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MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38, No. 13.
 New Series

MONTREAL, FRIDAY, MARCH 30, 1894

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

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Manufacturers of all kinds of

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 BEST QUALITY UNFADING BLUE
 Blackboards, Mantel Stock,
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1878—PARIS EXHIBITION—1878
 Prime Medal awarded for our manufacture of **FELT HATS.**

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

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Plush, Cloth and Scotch Caps, Gloves and Mitts

Of English and Domestic manufacture
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This is a special purchase of low lines (for cash) from the largest manufacturers of Challies in the world and cannot be repeated at the same price.

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Plug Smoking Tobaccos are sold by all the wholesale houses.

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Baby Carriages, Velocipedes, Wagons, Lacrosses, Tennis, Cricketing and Base Ball Requisites.

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BALMORAL BUILDINGS,
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AND
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BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

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

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Cornwall, " Sarnia, " Winnipeg, Man.
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The Union Bank of London
The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
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J. B. MOORS & CO.
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San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, Jan. 2nd, 1894

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.

Head Office, - Toronto.

Paid-Up Capital, - - - - \$2,000,000
Reserve Fund, - - - - 1,500,000

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HEAD OFFICE, MONTREAL.

Capital Authorized, - - - \$500,000.
Capital Subscribed, - - - 500,000.

DIRECTORS—W. Weir, Pres. and Genl. Manager;

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Branch at LaSalle, - - Hy. Frost, " "

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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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and Messrs. Glyn & Co.

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New Zealand—Union Bank of Australia, Bank
of New Zealand, Colonial Bank of New Zealand.
India, China and Japan—Chartered
Mercantile Bank of India, London and China;
Agra Bank, Limited. West Indies—Colonial
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Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers,
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THE SHAREHOLDERS OF

THE MOLSONS BANK

Are Heroby Notified that a Dividend of
FOUR PER CENT.

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

SECOND DAY OF APRIL NEXT.

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

By order of the Board,
F. WOLFERTAN THOMAS,
General Manager
Montreal, 23rd February, 1894

The Chartered Banks.

THE MERCHANTS' BANK OF CANADA.

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

Head Office, - Montreal.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1855.

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

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ARTHUR GAGNON, - - - - Inspector

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New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.

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Letters of Credit and Circular Notes for Trav-
ellers issued available in all parts of the world.

IMPERIAL BANK OF CANADA

Capital Authorized..... \$2,000,000
Capital Paid-Up..... 1,940,607
Res..... 1,100,885

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Robert Jaffray, Hugh Ryan.

HEAD OFFICE, T. Sutherland Stayer, TORONTO

D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector

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Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.

Toronto (Cor. Wellington street and Leader Lane
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

AGENTS—London, Esq., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

PAID-UP CAPITAL, \$2,500,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:

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WILLIAM WITHALL, Esq., Vice-President
JAMES STEVENSON, Esq., Gen. Manager

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Montreal, Que. Thonid, Ont. Three Rivers, Q.
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America. Agents in London—The Bank of Scotland
Directors.—Sir N. P. Ballant, K.C.M.G., J. R.
Young, G. R. Ross, S. J. Shaw & J. T. Ross.

The Chartered Bank

THE CANADIAN BANK OF COMMERCE.

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

DIRECTORS: GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., Jan. Crutcher, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., L. D., Matthew Leggat, Esq., H. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. IRELAND, Inspector. G. de G. O'GRADY, Asst. Insp.

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BRANCHES: Allas Craig, Dundas, Orangeville, Stratford, Apr., Dunnville, Ottawa, Strathroy, Paris, Thorold, Belleville, Goderich, Parkhill, Toronto, Berlin, Guelph, Peterboro', Walkerton, Elmham, Hamilton, St. Catharines, Walkerville, Cayuga, London, St. Ste. Marie, Windsor, Chatham, Montreal, Seaforth, Winnipeg, Collingwood, Simcoe, Woodstock.

Head Office, 19-25 King St. W. City Branches: 722 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 246 Queen St. W.; 399 Parliament St. and 163 King St. E. Toronto Junction.

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INTEREST ALLOWED ON POSITS. BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk. of India, Australia & China; Germany, The Deutsche Bk. Australasia & New Zealand—The Union Bk. of Australia. Paris, France—Lazard Freres & Cie. Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk. of New York. Chicago—The Am. Ex. National Bk. of Chicago. San Francisco and British Columbia—The Bank of British Columbia. Ecuador, Bermuda—The Bk. of Bermuda, Scotia. Kingston, Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, 245,000.

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BANK OF OTTAWA.

HEAD OFFICE, OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,500,000. Paid Up, 1,478,910. Rest and undivided Profits, 277,273.

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

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HEAD OFFICE, QUEBEC. Capital Paid-Up, \$1,200,000.

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The Chartered Bank

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON. Directors: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach. Wm. Gibson, M.P., A. T. Wood. A. B. Lee (Toronto), J. Turnbull, Cashier. H. B. Steven, Assistant Cashier.

BRANCHES: Alliston, Elstow, Owen Sound, Simcoe, Okeley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Winham, Hamilton, Mount Forest, Grimsby, Berlin, Barton Street. Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank. Correspondents in Great Britain—National Provincial Bank of England (Ltd). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

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

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MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000. Reserve Fund, 800,000.

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Antigonish, N.S. Mattland (Hants Co.) Bathurst, N.B. N.S. Bridgewater, N.S. Moncton, N.B. Charlottetown, P. E. I. Newcastle, N.B. Dorchester, N.B. Pictou, N.S. Fredericton, N.B. Port Hawkesbury, C.B. Guysboro, N.S. Backville, N.B. Kingston (Kent Co.), N.B. Summerside, P.M.I. Lunenburg, N.S. Sydney, C.B. Westport, N.S. Westport, N.B.

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

La Banque Jacques Cartier.

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

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Western Bank of Canada DIVIDEND No. 23

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

Monday, the 2nd Day of April, 1894,

at the Office of the Bank. The transfer books will be closed from the 15th to the 30th of March. Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the SECOND WEDNESDAY in APRIL next, being the 11th day of the month, at 2 o'clock, p. m.

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

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

F. H. TOUB, President.
J. V. GRANT, Cashier.

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

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(INCORPORATED BY ACT OF PARLIAMENT.)

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RESERVE FUND, 76,000

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J. W. BOWD, Toronto.

H. R. STRATHY, General Manager.

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HALIFAX BANKING CO.

INCORPORATED 1872

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

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Capital Subscribed, \$2,500,000.00
Capital Paid-up, 1,200,000.00
Reserve Fund, 324,007.57
Total Assets, 6,035,688.09

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

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Capital Subscribed, \$1,000,000.00
Paid-up, 382,474.97
Total Assets, 2,541,274.27

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H. E. NELLES, Manager.

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Provident and Loan Society.

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

Capital Subscribed, \$1,500,000.00
Capital Paid-Up, 1,100,000.00
Reserve and Surplus Profits, 218,000.00
Total Assets, 2,318,000.00

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Banking House—King Street, Hamilton.

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Assets over \$650,000.00

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On and after Monday, the 11th September, 1899, through Express Passenger trains will run daily (Sunday excepted) as follows:

Leaves Montreal by Grand Trunk Railway from Bonaventure Depot	7.45
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	8.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.30
Leave Lewis	14.40
Arrive Riviere du Loup	18.05
Trois Pistoles	19.05
Rimouki	20.45
St. Flavie	21.15
Campbellton	24.45
Dalhousie	2.35
Bathurst	2.47
Newcastle	4.05
Moncton	6.30 16.35
St. John	10.30 13.40
Halifax	13.30 15.20

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

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

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

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

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

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8 Sept '99

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14 Dec.	Laurentian	4 Jan.	6 Jan.
28 "	Numidian	18 "	20 "
11 Jan.	Mongolian	1 Feb.	3 Feb.
25 "	Laurentian	15 "	17 "
8 Feb.	Numidian	1 Moh	3 Moh.
22 "	Mongolian	15 "	17 "
8 Moh.	Laurentian	29 "	31 "
22 "	Parisian	12 April	14 April
5 Apr.	Numidian	26 "	28 "

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

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

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From Montreal	to Portland	1st class	\$7 50
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12 "	State of Nebraska	2 00 p.m. 1 Feb
19 "	Peruvian	3 "
20 "	Grecian	15 "
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16 "	State of California	8 "

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27 Stockholm or Paris	29
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Dec 1898

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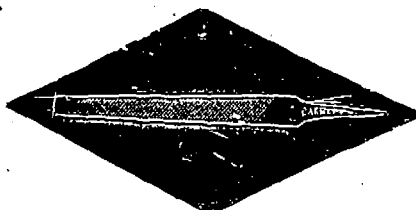
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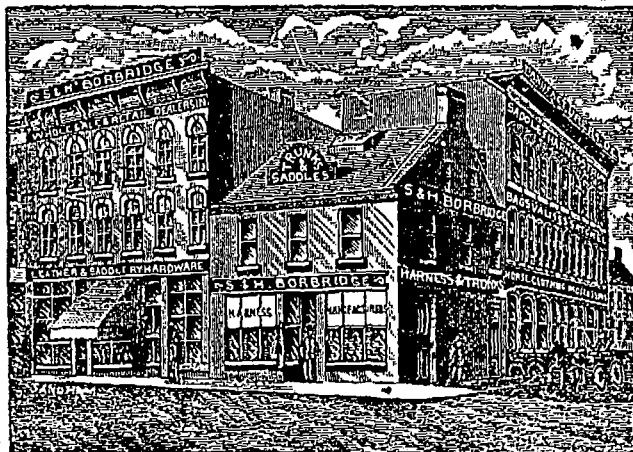
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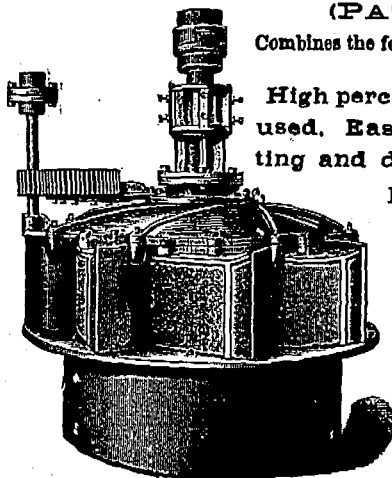
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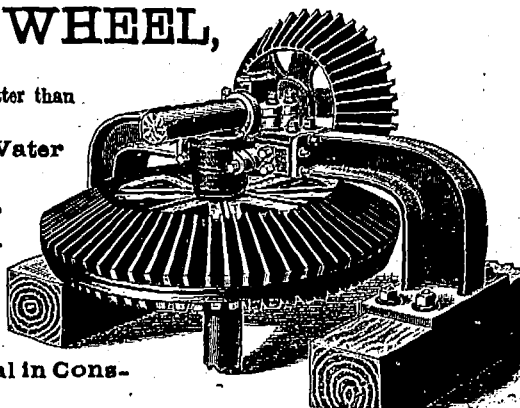
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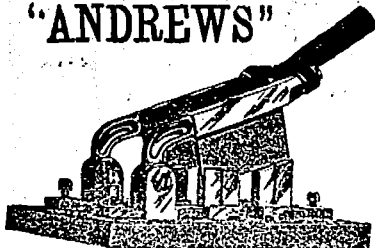
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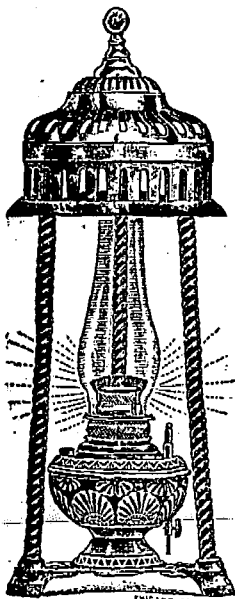
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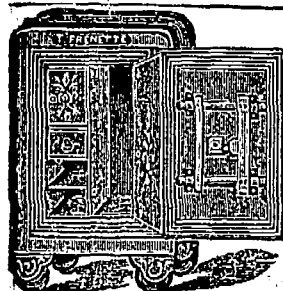
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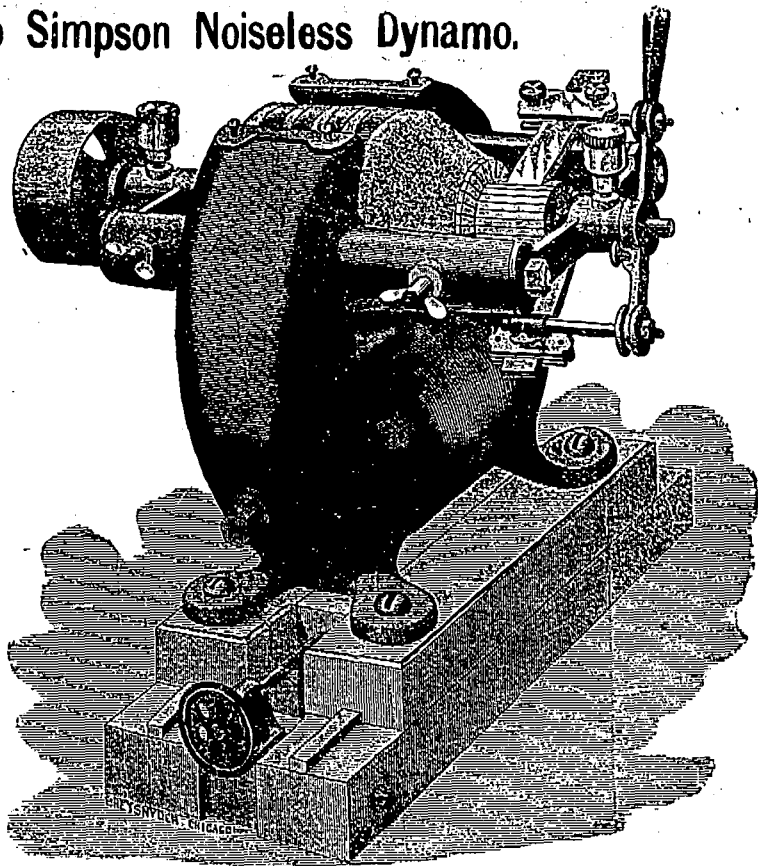


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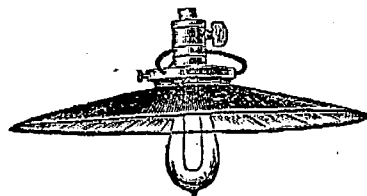
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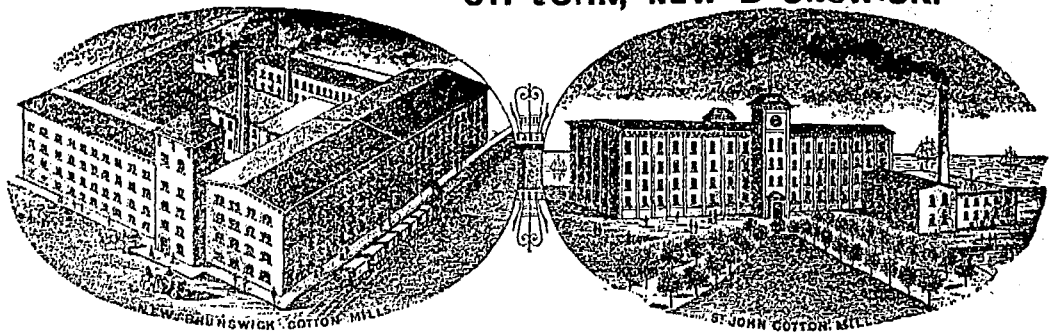
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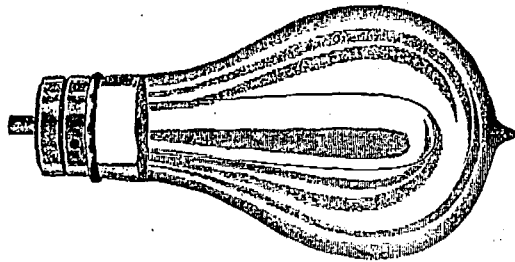
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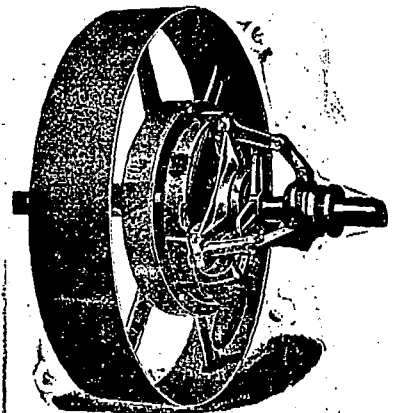
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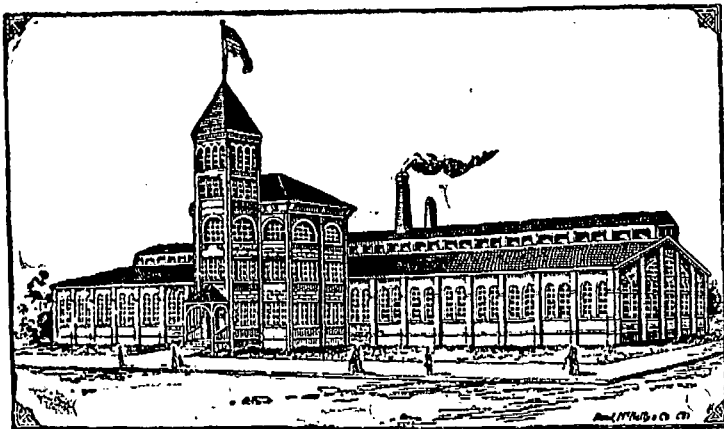


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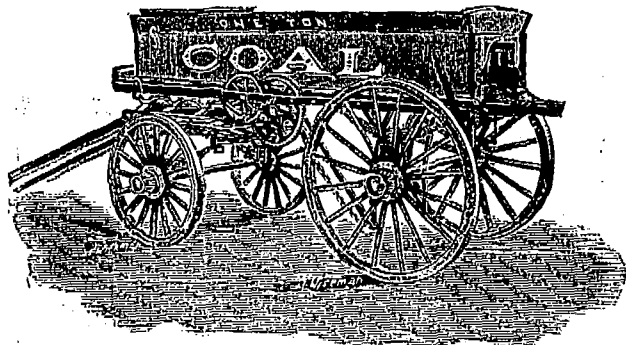
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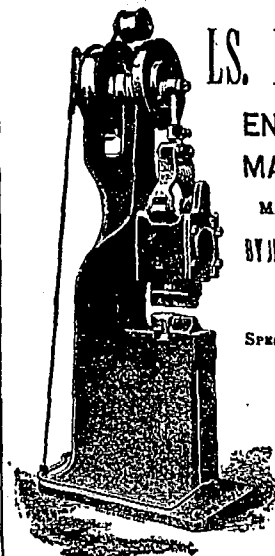
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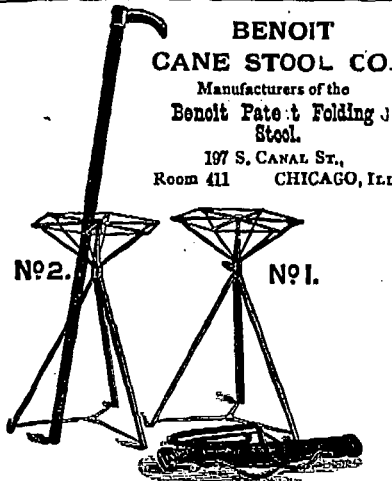
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Inquiries and Correspondence solicited. . .
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Commercial Summary.

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

The firm of Gilchrist, Green & Co., of Wingham, has been merged into the Union Furniture Co., Ltd., of Wingham.

Canadian hay in England is selling at £5. For April shipment, sellers ask £5 c.i.f., with buyers offering £4 17s 6d.

The Hudson Bay Co. celebrated Easter at Winnipeg by presenting every fifth customer entering their store with a pot of calla lilies.

A New York judge has ruled that oysters are sometimes real estate. The decision was given in a case where certain oyster grounds were mortgaged.

Navigation opened on the Bay of Quinte on Saturday last, the earliest date for thirty years. The steamer Deseronto is now making her regular trips.

Mr. A. T. Freed, managing editor of the "Spectator," has been appointed inspector of weights and measures in Hamilton. The salary is \$1,400.

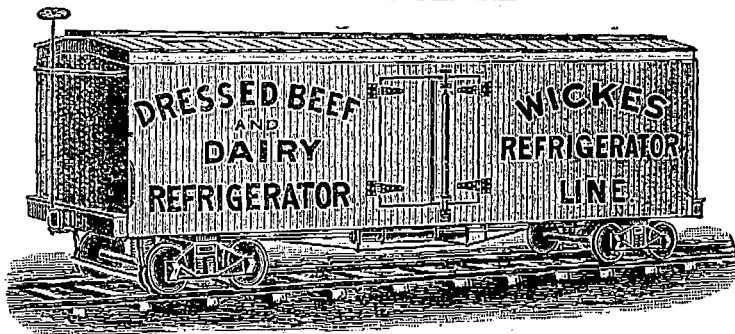
The wholesale liquor dealers of Winnipeg have been taking their consignments out of bond under the apprehension of an increase in the revenue tax.

If more of our merchants would follow the example of the postage stamp and stick to one thing until they get there, we should hear of fewer insolvencies.

Richard Johnston, a farmer in the Gore of Aldborough, Ont., has struck a strong

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

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250 NEW Wickes Refrigerator Cars TO LEASE.

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

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

DeLORIMIER, GENTLEMEN'S FURNISHINGS,

Shirts and Collars made to order
a Specialty.

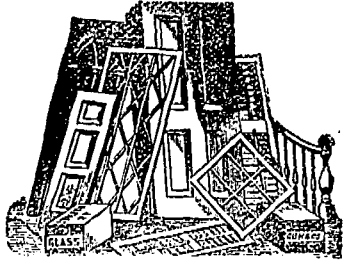
1700 Notre Dame Street.
MONTREAL

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

Agents for Crompton's Celebrated Corsets.

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

RHODES, CURRY & CO.



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

vein of natural gas at a depth of 125 feet. It is now piped and under control.

—The Edmonton "Times" says there has been no snow all winter for a hundred miles on this side of the Jasper Pass and that the ducks have remained there all winter.

—A shipment of 163,454 gallons of Californian brandy, for use in the German army, has been sent from San Francisco. It is the largest ever made from an American port.

—The Royal Electric Co., of this city, have secured the contract for the installation of a five hundred light incandescent plant and system in the town of Mitchell this summer.

—The proceeds of the collections of a church in Kent County, N.B., were banked in St. John, N.B., last week. They amounted to \$173 in copper coin and weighed 216 pounds.

—During the year ending on the first of this month 62,476 tons of Canadian hay passed Suspension Bridge. It was valued at \$661,104 and owed duty to the extent of \$249,904.

—A curious accident occurred in a Grand Trunk freight car at Sarnia. A can of ammonia exploded, wrecking all the rest of the contents and scattering the powerful alkali broadcast.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLOURS,
Dry and Ground in Oil.

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

OFFICES AND WAREHOUSES:

810, 812, 814 & 816 ST. PAUL STREET,

—AND—

147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

CELEBRATED
Truro Spa Ginger Ale.

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

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

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

—The Canadian Cone Carriage Co. is the name of a new corporation, organized at Palmerston, with a capital of \$50,000. Wm. Rodwell, of Galt, is the superintendent and secretary.

—As a result of the Somerville failure, the foundry of Boyd & Co. at Huntingdon closed its doors last Friday for the first time in a generation. It is intended to offer it for sale by tender.

—The clothing stock of J. C. Lawrence, of Strathroy, valued at \$8,347, was withdrawn from auction as the highest bid was only 49 cents. This was below the limit fixed by the creditors.

—Astoria fishermen are predicting a big run of salmon in British Columbia rivers between the 20th of April and the same date in May. There were heavy spring runs of fish in 1886 and 1890.

DICK'S CUTTA



PERCHA BELTING

Neither Slips nor Stretches.

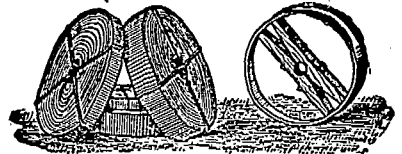
MANUFACTURER OF THE CELEBRATED SAMSON BELT LACE.

GET SAMPLES FROM

THOS. FORRESTER,

Sole Agent,

118 St. James Street, MONTREAL.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 37 Papineau Sq., MONTREAL

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

Fire Engine Hose, Harness, Moccasin, Laces, Busses, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

The only Manufacturers of Rawhide Belting in the country.

THE CHICAGO RAWHIDE MFG. CO.,

MANUFACTURERS OF

RAWHIDE BELTING,

LACED LEATHER, ROPE, LARIATS,

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

By Krueser's Patent.

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

75 & 77 Ohio Street, Near Market Street,

CHICAGO, ILL.



WHEN YOU SEE THIS TRADE MARK

ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

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

Also at PITTSBURGH.



**CAMPBELL'S
QUININE WINE**

The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
and Spring Lassitude.
Kenneth Campbell & Co., Montreal

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AT THE OFFICE OF THE
Journal of Commerce

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

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.
TAKE NO IMITATIONS. EVERY BAT IS BRANDED
IMMEDIATE 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 cr. Rolls.
Baled Goods same quality but lower prices.

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

THE GARLOCK PACKING COMPANY

Manufacturers of
Garlock's Patent Steam, Water and Ammonia
PACKINGS.
Dealers in Usudurian and Plumbago Flange Pack-
ing and Engineers' Supplies.
Our Packing is in use in over 3000 Engine
Rooms in Canada.

COR. CATHARINE & RIVERGATE, - HAMILTON, ONT
Write for Catalogue and References.

EGGS AND PRODUCE

AULD BROTHERS,
Wholesale Grocers and Dealers.
Grafton St., CHALLOTTE TOWN, P.E.I.

will supply their customers from High-
gate.

—The Chicago and Grand Trunk have
placed their annual contract for 180,000
tons of soft coal. It was divided into three
lots of 60,000 tons each, to be delivered
at Detroit, Durand, and Battle Creek.

—Mr. Herbert Gardner, British Secretary
of Agriculture, has again refused to re-
move the embargo on Canadian cattle
without further proof of the non-existence
of pleuro-pneumonia in this country.

—The North-West authorities have open-
ed an information office at Toronto for the
benefit of farmers and others thinking of
trying fresh fields and pastures new. Dr.
Stewart, of Duck Lake, N.W.T., is in charge.

—The Toronto Kennel Club want Sir Oli-

ver Mowat to pass a bill making dogs
chattel property. They say this would
enable owners to prosecute dog-stealers
more promptly and easily than at present.

—Syer & Mayhew, flour millers at
Thamesville, have struck a strong vein
of natural gas with a pressure of 30
pounds at the outflow. It has been piped
into the mill and will be used for fuel.

—Goldie & McCulloch, of Galt, have pur-
chased the flour mill at Highgate for \$11,-
000. It is understood the firm are remod-
elling their own mills and for the present

—John and Samuel Lewis, charged with
setting fire to their store in Halifax, N.S.,
on the evidence of a discharged employe,
have been acquitted. They will now sue
the insurance companies for payment of
their policies.

—If present indications hold out, dry
goods merchants should carry good lines
of ladies' belts this year. Predictions are
that the shirt waist will be more worn
than ever, and this always means a heavy
call for belts.

—The promptitude with which Montreal's
fire brigade is answering alarms is shown

**Pure
Oak
Belting**

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
Tel. No. 383. Tel. No. 475.

ROBERT LINTON & CO.

IMPORTERS OF
British and Foreign Dry Goods,
Woollens and Tailors' Trimmings a specialty.
*Canadian Woollens and Cottons from all the
different Mills.*

No. 2 ST. HELEN STREET, MONTREAL.



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO., CHICAGO, ILL.

DR. CHEVALLIER'S Red Spruce Gum Paste.

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

Can be carried in one's pocket.

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

LAVIOLETTE & NELSON, Pharmacists, Proprietors, 1605 Notre Dame Street, corner St. Gabriel MONTREAL, Can.

G. DESOLA,

General Commission Merchant, CUSTOMS AND FORWARDING BROKER

General agent in Canada for "Filature et Fileries réunies," United Thread Factories of AOST. BELGIUM.

3 St. SACRAMENT STREET. - MONTREAL.

by the fact that although from the 1st of January to date 236 fire alarms have been sounded there have been very few disastrous fires.

The Academy of Music has been purchased by Messrs. James and D. S. Walker of this city, subject to the existing lease to Mrs. Thomas, of which there are still four years to run. The price was in the vicinity of \$80,000.

According to the registrars report Canadian friendly societies paid out \$214,219 in sick benefits and \$1,206,429 to beneficiaries during last year. Their reserve amounted to \$2,207,458, and the amount at risk was \$187,877,908.

It has been decided by the United States courts that a bank cannot charge

ROYAL CARPET CO.,

Manufacturers of

TWO AND 3 FLY

CARPETS

WOOL AND UNION

Art Squares and Carpet Fringe.

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

the overdraft of a firm against the individual account of a member of the firm, even though the latter be, as such, res-limit fixed by the sellers.

A new opera house, to cost \$10,000, is to be erected in St. Thomas this summer. Stock to the extent of \$15,500 has been subscribed, and at a meeting of shareholders Dr. McLarty was elected president, and W. R. Jackson vice-president.

Five hundred barrels of crude oil were forced through twenty-three miles of pipe line from Oil Springs to the Alpha refinery at Sarnia, last week. Although the pipes have been unused for years the oil flowed freely through them.

Winter wheat is doing well, although rain is needed in Missouri and Kansas. Farmers find that no crop has paid them so well for the past five years as oats, and in the large surplus states are seeding every acre possible with that grain.

The Indian Government may place a special tax on petroleum, of which nearly sixty million gallons were imported last year. If this increases the use of native oils, it may effect prices of cocoa-nut, castor and mustard oils in European markets.

Grand Trunk Railway Co.'s return of traffic, week ending March 24th, 1894:

Chicago Glass Bending Works,

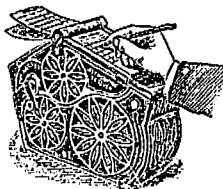
185 Dearborn St., Room 85 Bent, Stained and Beveled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

CHICAGO AUTOGRAPHIC REGISTER.



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

Passenger train earnings 1894 \$127,795, 1893 \$112,622; freight train earnings 1894 \$219,036, 1893 \$272,969; total train earnings 1894 \$346,831, 1893 \$385,591. Decrease 1894 \$38,760.

The Gurney-Tilden Co., of Hamilton, Ont., have purchased the Canadian rights of the new Irish arc lamp. They claim it weighs only 8 pounds and takes but 25 volts of electricity to operate it, while the present arc-lamp weighs 50 pounds and requires a current of 1,000 volts.

The disputed ownership of the Brunswick Hotel at Brantford is now in the courts. Mr. Wheeler has secured an injunction to prevent F. Westbrook from interfering with his occupancy, and his wife is suing Westbrook for \$2,000 damages for an alleged assault.

The 300 cases of Russian petroleum, refused admittance to Canada because its gravity fell below the standard, have been shipped to the United States. American papers now want to know why it should be admitted there, if it is not good enough for Canadian consumption.

Ranchmen in Alberta are reaping a rich harvest by bringing in wolf-skins and collecting \$5 bounty for each. There is a growing impression that the raising of wolves for bounty purposes is just as profitable as cattle ranching, and that the ranchmen are well aware of the fact.

About sixty Winnipeg milkmen have

CANNED GOODS.

We offer to the trade at very special prices:

Lobsters, Sardines, Mackerel, Salmon, Tomatoes, Corn, etc., etc., also every kind of Canned Fruits.

QUALITY GUARANTEED. BEST KNOWN BRANDS.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

1548 NOTRE DAME STREET.

MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the Canadian Market.

Send for a sample and prices.

Manufactured by

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

D. McCALL & CO.

Wholesale Millinery, Mantles and Fancy Dry Goods.

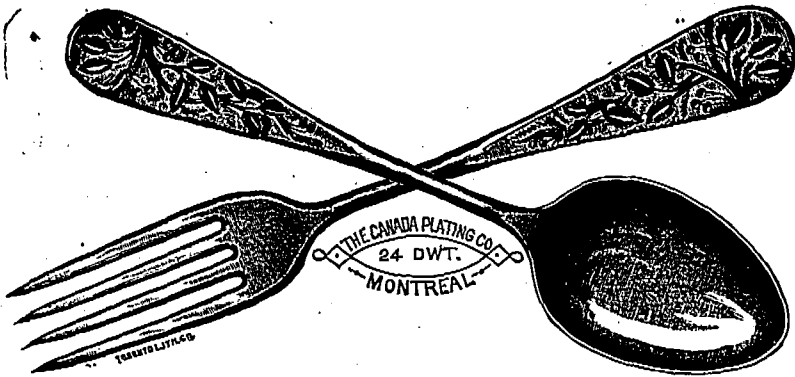
12 and 14 Wellington Street East, TORONTO
1831 Notre Dame Street, - MONTREAL

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



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

763 CRAIG STREET, - - - MONTREAL.

formed an association to keep up the price of milk and to wipe out bad customers. The usual fall in the price of milk this summer will not take place, and lists of those who do not pay their bills will be furnished to all the members of the association.

The various grocery stocks of the W. M. Milligan Co. were duly offered for sale in Toronto, but except one which sold at 50 cents in the dollar they had to be withdrawn, as the other grocers, who had suffered severely from the competition of the Milligan stores, had formed a combination not to bid for them.

Advices from St. Johns, Nfld., say that 20,000 seals, driven on shore by the great storm, have been taken by fishermen in the districts of Twillingate and Fogo. This is exclusive of the take of the 23 steamers, who are now in the ice with 6,000 men on board.

Mr. John Wallis, of Melrose, has forwarded 60 bushels of his new strain of oats to the Department at Ottawa. They are of good white color, with a plump large grain and straw of great sturdiness and fibre. They are far better than the American Banner oats, issued by the Experimental Farm.

The examination of Pascal Hebert, charged with burning his hotel at Memramcook, N.B., is in progress. One Roderic Leblanc swore that Hebert had offered him \$50 down, and \$50 more when the insurance was paid, if he would set fire to the place. The fire took place that same night.

Temperance advocates do not know whether to rejoice over the decline of twelve millions of dollars in the revenue from whisky, beer and tobacco in the United States or not. They are afraid it is due more to the pressure of hard times

FUSE WIRE AND LINKS } Correct Carrying Capacity. Absolutely Uniform.
For all Systems



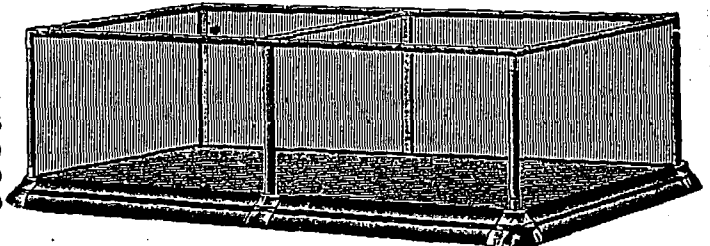
Send for Catalogue.

Large Stock in all sizes Constantly on Hand.

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

Fig. 32

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



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

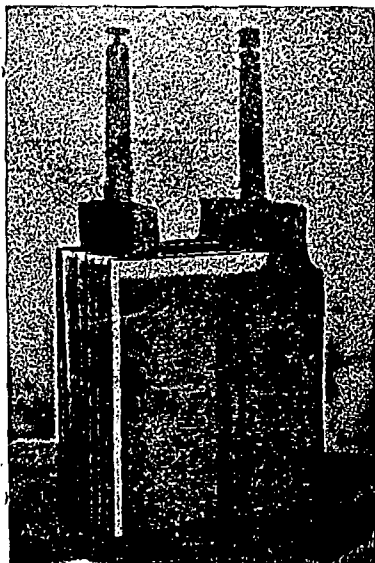
The above prices net, boxed f.o.b. cars in Chicago.

Prices net, boxed on board cars at Chicago.

Write for Catalogue, J. of O.

UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, CHICAGO, ILL.



THE NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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

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

**SPECIALTY IN
MEN'S GOODS.**

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

Representatives in all Provinces.

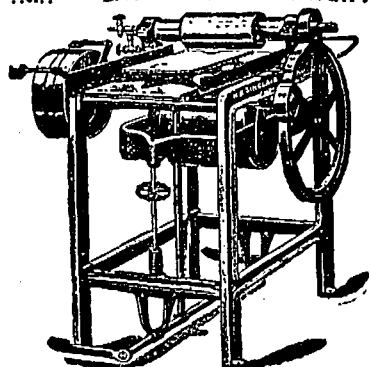
GLOVER & BRAIS,

184 MCGILL STREET, MONTREAL, CAN.
Established in 1877

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

S. H. SINCLAIR CO.,

Manufacturer of LAUNDRY MACHINERY.



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

8 10 S. Canal Street, CHICAGO.
Mention this paper.

Chicago Laundry Machine Co.

INCORPORATED.

Manufacturers of

Hand & Power Washers,

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

FULL OUTFITS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

than to any increase in the enthusiasm for the temperance cause.

—Mr. Robert Archer, ex-president of the Board of Trade, will shortly be the recipient from the members of a portrait in oils of himself, in recognition of his services during the erection of the new Board of Trade Building. When finished the portrait will be hung in the council chamber.

—Edmonton cattle-raisers will deliver 200 head of cattle in Vancouver during

**Berlin
Piano & Organ Co.**

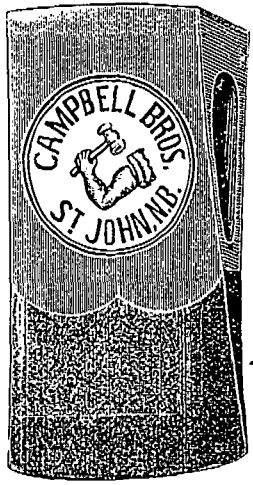
LIMITED.

BERLIN, ONT.

**CAMPBELL
BROS.'**
Celebrated
WEDGE POLL
AXE.

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

FACTORY:
ST. JOHN, N.B.



April and May. After that the grass-fed British Columbian stock will be ready for killing. Australian mutton is making very little progress in Vancouver. Its price is too high, so that Manitoba and Oregon mutton are driving it out of that market.

—At the annual meeting of the Montreal Elevating Co., in this city, the report showed an increase of 3,000,000 bushels in the quantity of grain elevated during the year, and the company expressed their intention of providing increased elevating facilities to meet the growing requirements of the grain trade at this port. The old board of directors was re-elected.

—Reports from Havana as to the tobacco crop are discouraging. A continuous drought has materially retarded the manipulation of the first cut and is injuring the quality and appearance of the leaf in the field. The cigar trade there is very dull. Several factories are idle, and in others the working force has been cut down.

—It will take 50,000 bushels of wheat

STORAGE

(WARE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,
413 to 417 St. Paul Street, Montreal
Bell Telephone 3087. P. O. Box 634.

**MONTREAL
SMELTING & REFINING WORKS.**

To the Wholesale Trade:

We offer BABBIT METALS,
ANTI-FRICTION METALS,
SOLDERS, SPELTER, (Zinc)
STEREOTYPE

And other metals, Quality considered, at lower Prices than others can manufacture them; Why? Because we have unequalled facilities and our goods are made by thorough practical metallurgists.

GEO. LANGWELL & SON,
MONTREAL, Que.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

and 40,000 bushels of oats to fill the demand for seed grain in the south-eastern portion of Assiniboia and the districts adjacent to Regina and Moosejaw. This grain is now being purchased by the Dominion Government, and will be sold to the farmers at cost on a year's time without interest, a mortgage on the farms being taken as security.

—The failure of W. S. Hampson & Co., the large dry goods firm of Victoria, B.C., which was announced in our last issue, has proved to be more disastrous than was then anticipated. The sale of the entire stock only realized \$10,200, or barely sufficient to cover the bill of sale. All the assets left to meet the general liabilities of nearly \$30,000 are \$2,000 in book debts. It is easy to see that the unsecured creditors' dividend will not be a large one.

—Jean L. Labrecque, the young ledger-keeper of the Banque Nationale, whose flight from this city with a number of blank cheques stamped with the bank's acceptance was chronicled in our last issue, was arrested at Boston for endeavoring to cash one which he had filled in and signed. The London Guarantee Co. sent a detective after him at once, and as he waived extradition he has been returned to this city and lodged in jail.

China Ouspiders, Tea Sets, } Metal, Bronze Piano and Table
Toilet Ware, Fruit Jars, } Lamps, Cutlery, Plated Goods.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

CHINA, CROCKERY & GLASSWARE

ALWAYS IN STOCK

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

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

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

BRANCHES: 152 Princess St., Winnipeg, Man.
Government St., Victoria, B.C.

EXPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents can get good contracts!

LYNN T. LEHT,
MONTREAL, QUE.

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

-William Verrinder came from Butte City, Montana, about nine months ago and settled down as a baker in London, Ont. A few weeks ago he created a panic in baking circles by starting in to sell bread at 3 1-2 cents a loaf. The other bakers were forced to come down to his terms, and were wondering where the end would be, when Verrinder solved the mystery by quietly leaving town without the formality of notifying his creditors.

-The milkmen of Hamilton have refused to supply samples of their milk to the inspector free, and he has no means to compel them to do so and no funds to buy it with. To get even with them the inspector proposes to abolish the \$1 license they now pay and substitute a system of free registration. He could then refuse to register any one refusing to give sam-

ples of his milk free and thus prevent him from selling at all.

-The farmers of Hastings and Prince Edward counties claim that the canning factories have formed a combine and are not paying them fair prices for their fruit and vegetables. They propose to combine in their turn, and this summer will present a schedule of prices which the canners will have to pay or go elsewhere for their raw material. It remains now to be seen which of the two combines can hold out the longest.

-The anarchists seem to mingle a good deal of common sense with their insane theories. They are strong believers in insurance. Vaillant, who was executed a short time ago for throwing a bomb from the gallery of the Chamber of Deputies, was insured, and the money has been paid to

ST. PIERRE,
Ladies' - and - Gentlemen's - Tailor,
Has received all his Spring Novelties, which are well worth seeing.
W. ST. PIERRE,
63 Beaver Hall Hill, - - Montreal.

CHOCOLAT MENIER



.. A ..
COMMON ERROR.

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

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

A Residue. SO WITH COCOA.
In Comparison—
COCOA is Skimmed Milk,
CHOCOLATE Pure Cream.

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

If he hasn't it on sale,
send his name and
your address to
C. A. CHOUILLOU,
12 & 14 St. John Street,
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R. C. WILSON,
MERCHANT TAILOR,
252 ST. JAMES ST.,
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Best Scotch and
West of England
Cloths and Tweeds.

SUPERIOR WORKMANSHIP.



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

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

CHARLES COCKSHUTT & CO.,

BRITISH AND CANADIAN

Woollens - and - Clothiers' - Trimmings

WHOLESALE ONLY.

59 FRONT STREET WEST, TORONTO.

the Anarchist propaganda in London! It is stated there was similar insurance on the lives of Henry, who threw the bomb in the cafe Terminus, and Pauwels, who was killed by his own bomb in the Madeleine church.

-The preliminary abstract of the business done by the twelve Canadian life insurance companies during 1893 shows an increase for the year of \$494,377 in pre-income, of \$2,810,737 in the amount of policies new and taken up, of \$15,179,321 in the net amount of insurance in force, of

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

SINGLE AND DUPLEX

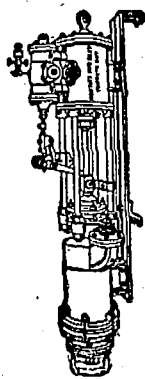
PUMPS

FOR

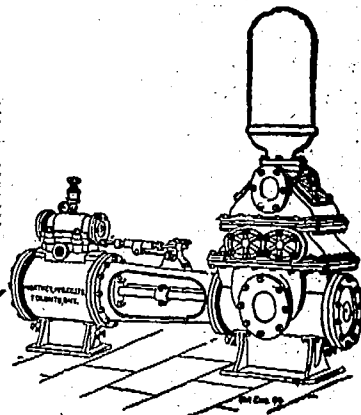
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AND

FOR ALL DUTIES.



SINKING PUMP.



FIRE OR PRESSURE PUMP.

CATALOGUE FREE.

THE CANADIAN AND EUROPEAN Export Credit System Co.

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

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

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

\$47,559 in the amount of policies become claims and of \$40,401 in the amount of endowment claims paid. The death claims paid show a decrease of \$47,262.

—The fire insurance companies doing business in New York State have very little to congratulate themselves on in last year's records. Their losses and expenses amounted to 132 1-2 millions, and their premiums to 128 millions, showing a net deficit of 4 1-2 millions. The losses in millions were distributed as follows:

Companies	Premiums	Losses and Expenses
American	85.4	88.8
British	42.5	43.7

—A bill has been introduced into the New York Legislature directing all the life insurance companies in the State to notify their policyholders on the first day of March of a public annual meeting of the latter on the first Monday of May in each year. At this meeting the policyholders are to select five of their number as a committee to investigate the company's affairs, and the committee's report shall be made at an adjourned meeting of the policyholders and also transmitted to the insurance department.

—The editor has much pleasure in testifying to the superior quality of a pair of handsome scissors of the pattern mostly in request by newspaper men. The acknowledgments are due to the enterprising and prosperous wholesale hardware house of Caverhill, Learmont & Co., this city.

—The latest experiment in state aid is that of the Russian Government, who are loaning to the farmers seventy-five per cent. of the value of their grain at the rate of 3 1-2 per cent. per annum, the loans being limited to nine months. The producer may keep the grain in his own barn,

but the Government is secured against the "hypothecation" of the pledged grain by the local Zemstvos. The experiment will doubtless be successful, as any tendency to fraud is checked by the fact that Siberia and the knout are to be used as incentives to honesty.

—Canadian fish exporters are rejoiced that the trouble in Brazil is over. The Bouthillier Company, Ltd., which carries on operations in catching, buying, and curing codfish in the Baie des Chaleurs, reports that it had great difficulty recently in landing three cargoes of its fish at Rio Janeiro on account of the hostilities there. The cargoes were valued at \$60,000, and it was only after considerable delay and difficulty that they were permitted to be landed, and then only by means of lighters, as the ships themselves were not allowed to approach the wharves.

—The net debts of the various Provinces are: Quebec \$15,564,000 or \$10.43 per head; Nova Scotia \$1,358,000 or \$3 per head; New Brunswick \$1,894,000 or \$5.89 per head; Manitoba \$698,000 or \$4.43 per head; British Columbia \$620,000 or \$6.58 per head, and Prince Edward Island \$185,000 or \$1.70 per head. Ontario is honorably absent from the list. To offset the enormous debt of Quebec there is the sum due to the Province on account of the sale of the North Shore railway, which amounts to something near six millions of dollars and which bears interest.

—Advices from Brockville, Ont., state that at a meeting of the creditors of W. R. Brigg & Co., the liabilities were shown to be \$16,740 and the assets \$11,313. The real estate not included in the above, was valued at \$15,000, encumbered to the extent of \$12,000. The firm had three stores

ASBESTOS FOR SALE.

CRUDE ASBESTOS

OF

Nos. 1, 2 AND 3 QUALITIES,

FROM THE WELL KNOWN

JEFFERY ASBESTOS MINES

At DANVILLE, P. Q.

Is offered for sale in lots to suit purchasers.

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

For prices and other particulars apply to
W. H. JEFFERY, WINDSOR HOTEL,
MONTREAL.

Sole Owner and Manager.

Established 1886.

CHAPUT FRERES,
Commercial Agency,
10 Place d'Armes,
MONTREAL.

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

(1) dry goods, (2) crockery, glassware and groceries, and (3) fancy goods, toys, etc. Total book debts are under \$300. McMaster & Co. are the largest creditors, ranking for some \$7,600. The insolvents were not prepared with an offer, and a resolution ordered the stocks to be sold en bloc at Sucklings' auction rooms, Toronto.—Geo. McLean, boots and shoes, is advertising to sell out, on account of failing health.—The prospects of a railway bridge over the river at Brockville are promising. Surveys and plans are completed. They have been approved by the department at Washington and are now under consideration at Ottawa.

—The stock of the Bank of Ottawa, recently listed on the Montreal stock exchange, has had buyers at 169 3-4 but there were no sellers at that price.

—The assignment is announced with large liabilities of Chas. Manger, lobster packer, D'Esconsse, N.S. He has been established some years, but attempted too much for his means.

—O. Petit, general store, St. Anne du Sault, Que., has assigned after a brief business career with liabilities of \$2,900.—T. Paradis, saw mill owner and lumber dealer, Levis, Que., has assigned. He has been established some years and had an extensive trade.

Cement.

Are you going to build this Spring?

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

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

ESTATE OF JOHN BATTLE,
THOROLD, ONTARIO.

M. & L. Samuel Benjamin & Co.,

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

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

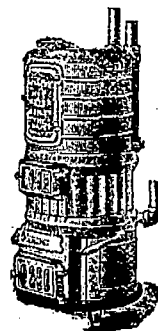
Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

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

Shipping Office: 1 Rumbold Place, Liverpool, Eng.



ESTABLISHED 1863.

Practical Plumbers,
ROOFERS
AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 589.

DRAPEAU, SAVIGNAC & Co.,

140 St. Lawrence Street,

MONTREAL.

LYMAN'S FLUID COFFEE

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

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

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

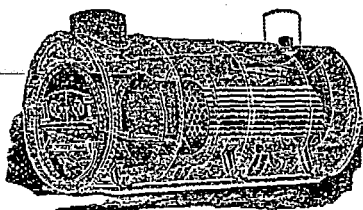
LYMAN, SONS & CO., MONTREAL.

—R. Miller, Son & Co., stationery, city, referred to in past issues, are endeavoring to effect a compromise. They offer 32 1-2c on the dollar cash, or 35c half cash and half on time, or 40c all on time.

—The liabilities of Catherine B. Cook, boots and shoes, Sydney, N.S., are \$1,000 and assets \$500. She commenced without capital 3 or 4 years ago, and has recently been sued by a supply firm at Shediac, N.B.

—Chas. Wilson, boots and shoes, city, has failed, owing \$15,000. Among the creditors are the Molsons Bank \$6,119, Merchants Bank \$1,100, estate Chas. Wilson, \$3,500 and Boyd & Co. \$2,750.

—In Manitoba, John Gilbert, grocer, Brandon, has assigned with liabilities of \$700.
—A. H. Baker & Co., traders, Rosebank,



MONARCH ECONOMIC BOILERS.

Combine all the advantages of portable forms with the highest possible economy.

ROEB ENGINEERING CO. Ltd.,
AMHERST, N.S.

AUTOMATIC HIGH SPEED ENGINES

—FOR—
Electric Lighting and General
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting;
PULLEYS,
AND GENERAL MACHINERY.

WRITE FOR PRICES.

NIE & WHITFIELD,
191 Barton St.,
HAMILTON, Ont.

JAMES GUEST & CO., Commission - Merchants

—AND—
GENERAL AGENTS,

27 and 29 St. Sacrament St., Montreal
AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vinyard Proprietors.
Wisdom & Warkar, Jerez de la Frontera Sherries.
Walter & May, Oporto Ports.
Hair & Co., Pangona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind. Coops & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bit-
ters.
Dublin City, Distillery Whiskey.
Bangher, Irish Whiskey, on the Green Banks of
the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Saut-
ternes, &c.
Neveu, Raphael & Co., St. Nizaire, Sparkling
Sautmur.
Fayo & Coyle, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

have been granted an extension of time.—
A. Hoult, general store, Letellier, is asking
an extension. He succeeded A. D'Anteuil
two years ago and credited too freely.

—Several insolvent stocks have been sold
at Toronto. Jos. Hemond & Co., Montreal,
bought the shoe stock of D. C. Forbes at
63 1-2c on the dollar. The stock of one
of the stores of the Milligan Grocery Com-
pany sold at 50c on the dollar. The large
dry goods stock of Ansley and Waylmer,
amounting to \$11,767, was withdrawn.

—Recent assignments in this province
include W. C. Gibson, lumber, Quebec city.
He is an advocate by profession, but lat-
terly has been doing something in lumber.
—T. Geoffrion, mfr., shoes, city, already
noted, is offering 35c on the dollar, cash.
J. E. Janette, trader, St. Elizabeth d'Au-
teuil, has assigned after about twelve
months' experience, owing \$2,000.

—It is stated at Port Arthur, Ont., that
Jas. Cavanagh is about to open a private
bank, making the third institution of the
kind. Two firms have shipped 1,300 tons

THE PHENIX PRINTING INK CO.

MANUFACTURERS OF

FINE PRINTING
AND LITHOGRAPHIC

INKS

FACTORY: MILE END.

OFFICE: 1923 ST. CATHERINE STREET.

MONTREAL.

P. O. Box 353

Telephone 7089.

A. HURTEAU & BRO., LUMBER * MERCHANTS,

92 Sanguinet St.,

MONTREAL.

PEAKE, BROS. & CO.,
Merchants and Ship Owners,
Agents Black Diamond S.S. Co. and Ship Chandlers.
CHARLOTTETOWN, P.E.I.

ARTHUR EVERITT.

27 (ST. JOHN, N. B.,

Begs to solicit agencies from
MANUFACTURERS

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

P. O. Box 95. J. A. EVERITT.

WANTED.

Salesmen throughout the Dominion of Canada to
take orders for the latest office specialty.
The Envelope Moistener and Sealers sold at sight,
Liberal Commissions.

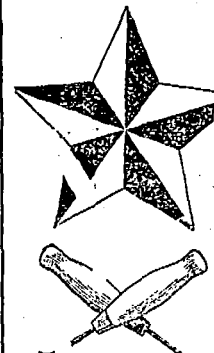
Send \$1.00 for sample and terms.
Address, R. M. BROWNE & CO.,
62 Broadway, Room 33,
New York, N.Y.

of pressed hay for the English market dur-
ing the past year. T. M. Roach continues
shipments of live hogs to various points.
Business in all lines seems to be an im-
provement in that district compared with
a year ago.

—In Ontario, T. J. Overend, hotel, is of-
fering 40c on the dollar. He recently sold
out, after an experience of 3 years.—R. H.
Potter, livery, Napansé; D. W. Vance, ho-
tel, Paisley; H. G. Cooper, Hamilton, and
C. Lauder, grocer, Toronto, have assigned.—
Teagle, Dearwent & Co., builders, Toronto,
have assigned. The partners are said to
be Mrs. E. Teagle and Mrs. T. Dearwent, be-
ing a succession to Deagle & Dearwent car-
ried on by their respective husbands. The
latter firm claimed to have lost \$17,000
through the failure of John Douglas and
others.—D. A. McDonald, hotel, Alexandria,
and J. E. Balmer, hotel, Simcoe, have as-
signed.—Mrs. B. Spain, carrying on busi-
ness in Toronto as tailor, under the style
of A. L. Spain, in succession to her hus-
band, who failed but did not get a settle-
ment, has assigned.—John Gardner & Co.,
general store, Rat Portage, has been grant-
ed an extension.—T. McAdam, grocer, Or-
angeville, who has been going behind and
sought a compromise, has now assigned.

—A specimen of the hurried circulars—
on half a day to a day's notice—prepared
in the office of the "Journal of Commerce"
will be seen on another page of this issue,
containing the announcement of Messrs.
Maclean, Waldron & Co., wholesale hatters
and furriers, St. Paul street.

This is not Moonshine.



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

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

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

J. B. GOODHUE,
ROCK ISLAND, P. Q.

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 - - - - \$109,200,000
Total Invested Funds \$37,700,000	Total Assurance in Canada \$14,000,000
Annual Income 5,000,000	Bonus Distributed, over \$7,500,000
Investments in Canada	\$5,500,000.

WORLD WIDE POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on mortgages and Debentures purchased. **W. M. 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—55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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

J. C. THOMPSON, Manager.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

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

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1783. 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.

Real Estate Exchange

M. F. NOLAN,

ACCOUNTANT,

INSURANCE and FINANCIAL AGENT.

Loans and Investments, Private Estates
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Telephone No. 9366.

The Mercantile Agency.

R. G. DUN & CO.,

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

A. C. MATTHEWS, Manager, 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 - H. H. FULLER, Esq., (Wholesale Merchant) Halifax.
SIMEON JONES, Esq., (Brewer), St. John, N. B.

CHAS. D. CORY, Mang. Director.

Agencies at all principal points in Canada.

D. C. EDWARDS, Resident Manager,

Room B, Temple Building, - - - MONTREAL.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General * Insurance * Agents * and * Brokers

ESTABLISHED 1865.

* * 11 HOSPITAL STREET, * *

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All kinds of Job Printing, Book Binding and Paper Ruling done at the
JOURNAL OF COMMERCE OFFICE.

THE CANADIAN

Journal of Commerce

MONTREAL, MARCH 30, 1894.

THE NEW TARIFF.

Thanks to the frankness of the Cab-
inet or those in its confidence, the out-
come doubtless of a desire to please by
promises if nothing more, the proposed
tariff changes were largely anticipated

USE SOMETHING GOOD.

PEERLESS, ENGINE, DYNAMO & CYLINDER OILS

SEND TO US FOR SAMPLES.

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

* We also manufacture BURNING OILS of all kinds, and we are the largest importers of AMERICAN OILS of every grade in the Dominion. Prompt attention given to all orders. Correspondence solicited.

SAMUEL ROGERS & CO.,

30 FRONT STREET EAST, TORONTO, ONT.

J. & T. STEPHENS,
Manufacturers - of - Fine - Shoes,

BEAUDRY STREET,

Entrance between Craig and Notre Dame Sts. MONTREAL.

A. W. MARTIN.

W. M. MARTIN.

W. J. MARTIN.

CANADIAN ELASTIC WEB COMPANY

MARTIN BROS., Proprietors,

MANUFACTURERS OF

Suspender, Loom and Carter Webs,

NIAGARA FALLS, ONT.

and consequently the bringing down of the Budget this year was awaited with less anxiety in commercial and industrial circles than was wont in former years. It was known that the Government felt compelled to submit a measure of tariff reform, and that a departure from the protective principle in the direction of modified duties upon imported goods was inevitable. Never has the Canadian farmer needed more sorely any relief the Government could afford him in the shape of lessening the cost of living. The abnormally low prices ruling for most agricultural produce, and the uncertainty of any change for the better in the near future have lowered his powers of expenditure very considerably, while his inability in certain of the far-western sections to meet even his accrued liabilities has seriously affected trade. Under these circumstances it was felt that the Budget would contain essentially a "farmer's tariff"—that is that an effort would be made to comply as far as possible with the North-Western platform. Consequently merchants and manufacturers were enabled to forecast the anticipated changes with tolerable accuracy and thus protected themselves as far as possible from any loss they might involve.

Of course all the changes have not been made in the interests of the farmers alone. The simplification of the tariff, the substitution of ad valorem for specific duties wherever possible, and the extension of the free list, are in the interests of importers and will be welcomed as a step in the right direction. The unequal action of specific duties, and their tendency to bear most heavily, on the cheaper lines of imported goods, have already been frequently pointed out in these columns. Their replacement, then, by ad valorem duties will tend to equalize the burden, and by simplifying the tariff will avoid

many of the difficulties and differences in classification of which so much complaint has been made. The reduction of the duty on sugars from 80 cents to 64 cents per 100 lbs, too, is in the interest of the importers, as well as the consumers, although it involves a practical lowering of the protection to Canadian refiners to five-eighths of a cent per pound; a considerable rate at ruling prices. The raising of the standard of free raw sugars to No. 16. D.S. permits of the importation of much brighter yellows than heretofore, although it will render the competition in low grade sugars more keen. It will permit of West India sugars being more generally used and is a point in favor of wholesale grocery importers, even if it be at the expense of the refiners.

The changes in the duties upon iron and its manufactures bear most heavily upon the rolling mills. Not only is the duty upon their raw material increased but the protection upon their finished product is lessened. Wrought scrap-iron must pay \$3 per ton during the present year, and \$4 per ton after December 31—or double the present tariff—while the duty on bar-iron has been reduced by \$3 per ton, and that on sheet iron by \$6 per ton. On the other hand the duty on puddled bars has been reduced by \$4 per ton, and will thus be only \$1 more than that on wrought scrap at the close of the year. These alterations are in the interest of the Canadian pig-iron makers, and the manufacturers of agricultural implements. The increase in the duty on wrought scrap is intended to increase the demand for Canadian puddled bars, while the decrease in that on bar iron is designed to offset the reduction of 15 per cent in the protection allotted to the implement makers. The reduction in the duty on puddled bars would seem to work against the pig-iron makers; but it is offset to a

certain extent by the granting of a bounty of \$2 per ton for five years upon this class of iron. Thus the mills will get their puddled bars for rolling \$4 per ton cheaper, while the puddler loses only \$2 of his protection.

The changes in the interest of the farmer are many and varied, and they are all to his advantage. He retains all the ample protection he enjoyed in the past; for, in farm produce, the only change of importance is the substitution of a uniform 25 per cent rate, (or from 1¼ to 1½ cents per pound all round) on pork instead of the old duty of 1½ cents per pound on mess and 3 cents on other pork. In every other line he gains. On mowing machines, harvesters, harrows, ploughs, etc, the duty is lowered from 35 to 20 per cent ad valorem. On portable engines, threshers, horse-powers and sawmills it is 5 per cent less than under the old tariff. His barbed-wire will now come in at ¾ of a cent per pound, and his buckthorn fencing at 1 cent per pound, instead of 1½ cents.

There is no reduction in the duty on binder twine, nor on the illuminating oils, but lubricating oil will pay 1 1-5 cents per gallon less, and axle grease will come in at 25 per cent ad valorem instead of 1 cent per pound. House-furnishing and harness hardware will pay 12½ per cent instead of 30 per cent in future, and almost every imported article the farmer uses will pay a lower duty. His farm and demountable wagons are taxed 25 per cent instead of 35 per cent and the principal classes of clothing he purchases are admitted at lower figures. In fact nearly all the tariff promises fall to his share. Surely this is not a bad bid for popularity.

Fortunately all this has been accomplished without materially impairing the interests of Canadian manufacturers. The protective principle is still in

tact, and although the changes are sufficient to make the new tariff an acceptable measure of tariff reform, they are neither so many nor so drastic in their character as to involve any disturbance in commercial or industrial circles. Even in the lines most severely affected there is little prospect of any immediate fluctuation in values. Most of the changes having been known and discounted long before they were officially made public, an important measure has been carried through with the least possible disturbance of existing conditions. That it will strengthen the position of the Government is undoubted. It represents a concession to the popular cry for tariff reform together with a certain proportion of conciliation to the interests adversely affected by it, and it is a recognition of the fact that, while at the inception of a protective policy relatively high duties are required to establish new industries, when once these industries have secured a firm footing in the country a lesser support is quite sufficient to ensure their continuance and prosperity.

THE SILVER QUESTION.

If cause and effect were ever exactly exemplified in great financial forecasts, whether forecasts of success or failure, surely the silver legislation of the United States from its earliest period to the present date is amongst the most conspicuous examples. A brief sketch, however, of their coinage legislation generally and the silver enactments will conveniently preface our remarks.

By the first coinage act in 1792 gold and silver dollars were to be coined in ratio of 1 to 15. This undervalued gold and the gold coinage did not circulate, but became the export against equivalent values in merchandise. In 1834-37 the ratio was fixed at 1 to 16. In this silver was undervalued and so silver was exported and from that period even up to 1878 gold was practically the only metallic currency of the U. S., for the silver dollar getting out of use was abolished in 1873 and gold established as standard of values. Thus 1873 confirmed the action of 1834-7 as to standard, intermediate legislation giving a silver currency for fractional amounts. So in 1873 the nation, as it were, by instinct practically dropped silver, present that a few years hence the European countries would all be found to do so.

The silver epoch dates then from 1878, and from its inception has been a peculiar compromise with free silver coinage until its death blow of to-day. In fact the history of silver legislation is also one of expediency, first as to powers to National Banks to issue currency on the base of the U.S. bonded indebtedness was; and to the present day it may be boldly stated that the United States of America has not had a currency law based on well settled grounds of principle, as instanced by the English Bank Act of 1744, nor on practical working principles as devised by our Canadian Banking Act of to-day. In 1864, a date within the war of the rebellion, the Government's legal tender notes to the extent of approximately \$500,000,000 were circulating. In 1875, Congress enacted their redemption in coin, to take effect in 1879. European nations had forecast this and as stated one after another had demonetized silver and so redemption on a silver base did not carry. In 1878, Congress retraced its steps for the redemption of these notes and the amount standing to-day is about \$347,000,000, which have no base but the credit of the United States, and continue to be paid into and out of the Treasury from year to year. But for the retrograde step the prospective sound financial position of the country seemed to have been assured—gold was increasing,—the then amount of the bonded debt giving the base for extension of the currency through the banks. But the silver era had engrafted itself and the United States seemed it could sustain silver at standard ratio despite that all the countries of Europe were shut down on silver coinage and in 1878 was enacted the free coinage of silver dollars with compulsory powers to the Treasury to purchase monthly millions of dollars worth of silver for coinage against silver certificates, which certificates were anticipated to circulate in large denominations, but the instinct of the country was against this and they became replaced by small denominations and absorbed as change money, so vast their growth of population and trade. In 1878 then the silver legislation took birth and root and to-day probably the silver dollar certificates total to \$350,000,000 and upwards—forced circulation—and may, because of the large depreciation, be called bad money. Where to-day is the market for this vast pile of the white metal

represented by these certificates?

In 1890 the so-called Sherman Act had birth, the provisions of which as to compulsory purchase and coinage need not, for the purposes of this article, be repeated here. We will only state that while in 1878 the silver dollar was worth intrinsically \$0.93 and to-day \$0.60, every intermediate date shows a decline!

This tells the whole tale of the 15 years' experience of the straight silver legislation—plethora of silver, famine of gold. Previously we said "bad money"—advisedly—and the drop as above is the ground. Credit of all things is most timid and if the quality of money is not fixed, is liable to fluctuation, to continued declension, the effect is certain. Trade and exchange are checked—check that trade ever so little over but a short period—extend it over the great surface of the U. S. and the total depletion is immeasurable. Extend the doubts to international settlements on the required gold base and even the world's affairs are deranged so mighty are the influences. Under this condition as prevailing over the States wholesale stocks don't move, failures ensue and reacting in the banks, "locks up" beget distrust of them, and suspensions follow. Money is hoarded. Distrust is now widely abroad. Stagnation rules, and such has been markedly exemplified over the U. S. over the past year and is intensified to-day, waiting the impending legislation.

In a review of 1893, a London financial paper said, "If we were asked to mention one feature more than another which stands out prominently in the history of the year we should say at once, 'silver.' Silver has in fact dominated everything. It has been the cause of trouble in India and it has brought indescribable ruin in the United States."

The great exchange centres have long seen that the U. S. could not maintain international payments in gold. Gold has been in constant shrinkage, impatient and then pronounced distrust sent American securities for realization, and so international balances drew the gold despite balances of trade to the good. Capital at home too was distrustful, enterprise was daily chilled, waiting the unforeseen and pending legislation. Meantime the day had come absolutely for a remedy to be found. It was evident to the onlookers that the root of the evil must be cut, and Congress in the abolition of the Sher-

man Act has struck that blow. It would have been little use to try to find a palliative without. But the root cut, the palliative is before us in the issue of these 50 millions dollars of bonds, and that shall not improbably under the radical reform in the silver, turn the tide of confidence and bring to the U. S. "the gold," that inscrutable element for settlement of the world's affairs as between nations.

Cognate, however, to this reform and the palliative is the impending Wilson bill and the development of a scheme for supplying the circulation which the check in silver, must further perforce now more rapidly bring to the front. The currency of the United States was recently shown to be as follows:

\$347,000,000	Old demand notes & fiat notes or greenbacks which have no base but the credit of the United States.
350,000,000	Silver certificate notes.
120,000,000	National Bank notes.
85,000,000	Treasury notes.
60,000,000	Silver dollars in circulation.
125,000,000	Gold certificates in circulation.
75,000,000	Gold coin in circulation.

\$1,162,000,000 Total.

Ten years ago the capital of the National Banks was about \$450,000,000 with a then actual circulation of about \$320,000,000. To date since then the banks have more than doubled in number, their capital is increased over 50 per cent, their reduced circulation arising mainly out of the discharge of the National debt, is perhaps not more than \$120,000,000.

How then, beyond the silver question—the tariff question and what not—can banking and currency legislation be long delayed. Crippled as the country now is in depleted circulation, its population rapidly increasing and business reviving, the strain pending that legislation may become terrific.

We have shown in part, how, that silver is at the root of the present moribund condition of the States. The root of the evil, however, being cut, the alternative is following, and although adding a small sum in relation to the U.S. their policy of liquidation will not long be arrested—the smallness of that sum is best evidence of their faith in the experiment—the step tentative, but we find it criticised as to the mode of its issue, on which a word or two.

We think it a stroke in "haute finance." The critics say it is bad finance to introduce a premium loan—

that it is not attractive, does not give scope for increment of investment. The bonds of the United States of America do not need to bid for confidence in stability. The yield is based at a maximum 3 per cent. You can take a 5 per cent. bond at a price to yield you the maximum 3 per cent. Mr. Foster's 50 million bonds at 167 yield him \$31.2 millions. Why should he have added 83½ millions to the national debt at 3 per cent. when 50 millions at 5 per cent. issue bring him the same amount, at the same cost? A discount issue is the rule of finance but the astute master in finance knows the exceptions. The nominal fluctuations then in this issue will be found not in varying intrinsic worth, but in abundance or scarcity of capital. We trust this feeler, as we shall call the present nominal issue, may point the sure finger of returning confidence. We think it will, and that their tariff reform, whatever it come to be, may be speedily agreed on, and the good times of revived commerce extend to ourselves and to the great Republic whose legislation we have so far ventured to criticise.

DOMINION VS. PROVINCIAL LAWS.

The Supreme Court at Ottawa gave a very important judgment on the 13th inst. in the case of the Attorney General for Canada vs. the Attorney General of Ontario. This judgment has an important bearing on two questions which in the past have caused much uncertainty and confusion respecting legislation. The first question being as to whether the Provinces have power to make laws respecting criminal matters, and (2) if they have such power, are the necessary means to enforce these laws vested in the Dominion or in the Provinces?

By sec. 91, B. N. A. act sub-sec. 27, exclusive jurisdiction is given the Dominion in relation to criminal matters and criminal procedure. By Sec. 92, same act, exclusive jurisdiction is given to the Provinces to make laws respecting the special subjects in said section enumerated, and among other subjects, by sub-sec. 15 to make laws with respect to "the imposition of punishment by fine, penalty or imprisonment for enforcing any law of the Province made in relation to any matter coming within any of the classes of subjects enumerated in this section."

At first our Courts appeared disposed to extend the terms criminal law and "criminal procedure" to their widest ex-

tent, and to scrutinize very closely any Provincial legislation which carried with it, the slightest degree of criminality, but those extreme views have been gradually modified until now, it is generally admitted that in the widest sense of the term, the Dominion has not exclusive jurisdiction in relation to criminal matters but that the Provinces have also in a limited degree power to legislate with respect thereto. By the jurisprudence of today, jurisdiction to make laws in relation to criminal matters as such is exclusively vested in the Dominion. The Provinces cannot in the least degree legislate directly with respect thereto. But in making laws in relation to those classes of subjects, by Sec. 92 assigned to them, the Provinces have power to legislate respecting criminal matters. That is, the Province in making laws in connection with any subject within its jurisdiction may command or prohibit and may prescribe certain penalties for contraventions thereof. These contraventions may or may not be criminal according to their nature; but even if criminal such legislation is valid.

As an illustration take our License Laws. Some of our highest Courts have declared contraventions of the License Laws to be crimes: *Buckwart vs. Bazin*, 19 R. L. 655; *R vs. Roddy*, 41 U. C. Q. B. 291; *R vs. Bittle*, 21 O. R. 605; *R vs. Edwards*, 19 Ontario A. R. 706; and *Pope vs. Griffith*, 2 Cartwright 291 yet such legislation is now held valid.

This principle that the Provinces can legislate in a limited degree respecting criminal matters has received the sanction of the Privy Council. In *Russell vs. the Queen* 7 Appeal cases 829, we find on p. 840 the following: "It was argued by Mr. Benjamin that if the act related to criminal law it was Provincial criminal law, and he referred to sub. sect. 15 of sec 92 viz "No doubt this argument would be well founded if the principal matter of the act could be brought within any of these classes of subjects &c." By "these classes of subjects" the Privy Council referred to the classes of subjects assigned to the Provinces; and if the principal matter of any provincial law could be brought within any of these classes such parts thereof as related to infractions of this law would be "intra vires" even if it did touch upon criminal matters, the same being Provincial criminal law. This principle thus laid down by the

Privy Council has been clearly approved of in *R. vs. Bittle*, 21 O.R. 605; *R. vs. Wason* 17 Ont, App, R 221; and the Attorney General for Canada vs. the Attorney General of Ontario 19 Ont. App R. In these cases it was clearly held that this Provincial criminal law was within the jurisdiction of the Provinces.

The Provinces having power to legislate as above in relation to criminal matters, is the enforcement of this legislation vested in the Dominion or in the Province. The contraventions of these laws being Provincial crimes, it has been urged that the enforcement belongs to the Dominion as appertaining to criminal procedure, which is assigned, exclusively to the General Government. On the other hand it is asserted that the enforcement of Provincial criminal law and all proceedings in connection therewith is exclusively vested in the Province. On this question Hagarty C. J. in *R. vs. Wason*, 17 Ont, App, R. p. 232, says: "The local legislature has the exclusive power to legislate on subjects within its jurisdiction and to punish by fine and imprisonment. It must be held, as it has been, that they must have the power to enforce obedience by penalties of fine and imprisonment on conviction by magistrates, &c. This may in a sense be called criminal procedure, &c. But notwithstanding the reservation of criminal procedure to the Dominion Parliament must we not hold that there must be a necessary implication of power to the legislature so far to regulate criminal procedure (if that be its proper name) as to provide for the course of trial and adjudication of offenders against its lawful enactments" and on p. 238 Burton J. says "They are made offences punishable by summary conviction, but the legislature having the power to deal with the subject matter, has alone power to deal with the procedure affecting the penal laws which it enacts for its enforcement."

In *Re the Attorney General for Canada vs. the Attorney General of Ontario* 19 Ont, app, R. p 31. Hagarty C. J. said, speaking of their decision in *R. vs. Wason*. "We held in effect that the legislature had the right to pro-
R. vs. Wason, "We held in effect that to the final hearing and determination of the guilt or innocence of persons violating its laws" MacMahon J. in *R. vs. Bittle* 21 O. R. 611, says. "Having regard to the definition in Russell vs

"the Queen 7 App cases 829 that enactments of the local legislature imposing penalties under sub. sec 15 sec 92 are Provincial criminal laws." It is "manifestly clear from the authorities that the procedure by the tribunals entrusted with adjudicating on the offences so created cannot be prescribed by the Dominion Parliament."

The Courts in Quebec have adopted the same principle as to the enforcement of Quebec penal legislation. And now the Supreme Court by its judgment on the 13th instant has practically confirmed this exclusive jurisdiction of the Provinces in enforcing their Provincial criminal legislation.

The special question at issue in the case—The Attorney General for Canada vs. the Attorney General of Ontario—was, as to the right of the Lt. Governor to remit penalties imposed for contraventions of Provincial criminal laws; but the discussion before the courts covered the whole question of procedure in enforcing such legislation and the judgments of all the courts, chancery and appeal in Ontario, and Supreme Court at Ottawa, have in effect maintained the principle that the Provinces alone have jurisdiction with respect to the enforcements of its own penal legislation.

In a case now pending in the Superior Court, Montreal, the same question as to enforcement of Provincial criminal laws is at issue. The Quebec License Law says the Defendant in a case for infraction thereof cannot be a witness. The Evidence Act of Canada, lately adopted says in all criminal matters the party accused may be a witness for himself. Which will prevail, the Provincial which prohibits, or the Dominion which permits the accused to give evidence on his own behalf? The decision in this case will be anxiously looked for to see how far our courts will now follow the jurisprudence of Ontario.

A WORD IN SEASON.

At this period, when many mercantile and manufacturing firms place their advertising for the coming year—and to-day, the judicious use of printer's ink has come to be looked upon as one of the most important factors in commercial success—it is only natural that the expenditure of the sum set apart for this object should form the subject of deliberate study. A few words on this head may not be out of place.

Every merchant wishes of course to secure the greatest possible return for his money. His business education prompts him to do so. But, it often happens—more particularly in the case of advertising—that the very fact of his looking at the subject purely from a business stand-point, operates against his chances of doing so. The mere fact of a paper having a larger circulation than its conferees may lead him into considering it to be the most valuable advertising medium for his purpose. Papers boasting of large circulations are usually daily papers, of a more or less sensational type. Such papers, in spite of their thousands of readers, are of little value to commercial advertisers simply because those who buy them do so solely for the sake of the news and sensations they contain. They scan them hastily to read the latest items called from all over the world; but, except under unusual circumstances the only portion of their advertising columns they ever read are those devoted to the "wants" and to amusements. The others may remain in type for months at a stretch and be looked at by no one except the advertising agent and the proofreader. And yet such papers cite their circulations as their principal claim for advertising patronage.

What the merchant need is a good business paper which reaches the class of customers he wishes to attract. An advertisement in its columns will bring him in more business than one in an ordinary news paper with five times its circulation. The reason is simple enough. Out of the several thousand readers in the one case probably seventy five per cent may be possible customers; while not one in a thousand of the readers of the ordinary newspaper would ever look at his advertisement, or want any of his goods if they did. It is only in the case of retail merchants carrying lines the sale of which is largest among the masses that such advertising mediums pay. To reach mercantile houses it is necessary to select a good sound business paper to whose presence in their offices they have become accustomed, and whose views they have learned to respect, even if they do not always coincide with their own. Such papers are looked upon as commercial directories. Staunch business houses advertise in them as a token of their own high standing in the community and would as soon think of taking down their gilt

signs or the brass plates off their warehouse doors as dropping their advertisement from its accustomed spot in its columns. Their customers have seen it there for years, and it would be grieved instantly were its place taken by another. If then such an advertisement is deemed a valuable adjunct by old and well-established houses, is it not much more so to the young and striving firms just commencing to make themselves a name in the commercial world?

Many a merchant who has not acquired his business training on the road is misled by the cheap rate at which an advertisement is offered into taking it, and thus incurring useless expense. He does not know that the cheap medium has no other means of securing customers; or that its chief dependence is upon an armful or two of papers distributed gratuitously in the principal offices where they remain for weeks unopened, unread, and un-

heeded. The advertiser does not visit much, if any, of the outside world of business beyond the suburbs; and in the course of a few years gives up advertising in disgust because he was decoyed into spending money in a cheap paper with scarcely a reader outside its deluded advertisers.

Remember, business men, that your advertisement, well-placed, is a silent salesman constantly and unobtrusively at work for you. Whether you are asleep or awake, it is appealing to thousands of persons who never saw you or heard of your business before, and never would have done so now had it not been for your advertisement—which represents your business sign spread all over the Dominion by means of the printer's ink. Remember, too that trying to do business nowadays without advertising is like winking from behind a pair of green spectacles. You may know what you are doing, but nobody else does.

JUDGMENT RE. APPORTIONMENT OF FIRE LOSSES.

The case of McCausland vs. the Quebec Fire Assurance Co. and others, tried the 16th of March, 1894, at the Toronto non-jury assizes, before Mr. Justice Rose, was a most important one upon the question of apportionment. The following are the facts: Upon the whole building between King and Pearl streets, Toronto, owned by Mr. McCausland, the Quebec Fire Assurance Co. had a policy of \$2,000. Upon the application for the policy, and upon the policy itself, it was stated that there was further concurrent insurance, namely, \$3,000 in the A Co. and \$2,000 in the B Co. As a fact the A Company's policy was for \$2,000 upon the front part and \$1,000 upon the rear part of this building, while the B Company's policy had \$1,000 upon the front and \$1,000 upon the rear. The two parts of the building were not separated by fire walls, and so could well be included in the same risk. A fire occurred on the 8th May, 1893, occasioning a loss of \$162.55 on the front portion, and \$2,657.26 on the rear portion of the building. The Quebec Fire Assurance Co. claimed that they were liable to pay only 2-7 of the total loss, and paid to Mr. McCausland that amount, namely, \$805.66. The A and B Companies, however, claimed that the Quebec Co. should apportion,—first, upon the rear for the whole of the \$2,000; that is, that the Quebec Co. should pay 1-2 of \$2,657.26, or \$1,328.63, leaving \$671.37 of the Quebec Co.'s policy applicable upon the front part. Then they claimed that the Quebec Co. should pay 67137-367137 of \$162.55, or \$29.72 upon the front of the building, making \$1,958.35 in all. The computation of the A and B Cos. was as follows:

(1) Loss on rear portion—

A Co. insures rear portion \$1,000, loss is \$2,657.26 and pays \$664.31; B Co. insures rear portion \$1,000, loss is \$2,657.26 and pays \$664.32; Quebec Co. insures rear portion \$2,000, loss is \$2,657.26 and pays \$1,328.63. Total \$2,657.26.

(2) Loss on front portion:

A Co. insures front portion \$2,000, loss is \$162.55 and pays \$88.55; B Co. insures front portion \$1,000, loss is \$162.55 and pays \$44.28; Quebec Co. insures front portion \$671.37, loss is \$162.55 and pays \$29.72. Total \$162.55.

The A and B Cos. paid to Mr. McCausland the amounts they claimed they should pay, so that Mr. McCausland received:

From the Quebec Fire Co. \$805.66, from the A Co. \$752.86, and from the B Co. \$708.60. Total \$2,267.12, leaving still unpaid of his loss \$552.69.

THE BANK STATEMENT.

We append the usual comparative statement of the fluctuations in the returns of

the chartered banks for the month of February. They were reviewed at length in our last issue:

BANK STATEMENTS.

	Feb. 1894	Jan. 1894	Feb. 1893
Capital authorized.....	\$75,458,686	\$75,458,685	\$75,958,685
Capital subscribed.....	63,171,952	63,171,952	63,299,643
Capital paid up.....	62,105,409	62,103,027	61,943,793
Amount of Rest.....	26,602,244	26,680,283	25,283,968
LIABILITIES.			
Notes in Circulation.....	30,603,257	30,571,375	32,973,840
Balance due Dom. Govt. after deducting advances for credits, pa. lists, etc.....	2,698,410	2,609,077	2,477,166
Balance due to Provincial Govts.....	3,837,472	3,221,430	3,623,373
Public deposits on demand.....	59,541,621	60,520,000	66,822,851
..... after notice.....	108,570,762	108,956,924	103,140,204
Loans from other banks in Canada secured.....			25,000
Deposits payable on dem'd, after notice or on a fixed day by other Can. banks.....	2,370,423	2,361,666	3,167,169
Balances due to other banks in Canada in daily exchanges.....	201,277	271,184	104,791
Balance due to agencies of bank or to other banks or agencies in foreign countries.....	156,572	183,480	87,710
Balance due to agencies of the bank or to other banks or agencies in the United Kingdom.....	4,668,497	4,174,864	4,768,619
Other liabilities.....	276,704	196,245	397,465
Total liabilities.....	212,910,625	213,304,414	217,614,977
ASSETS.			
Specie.....	7,521,281	7,400,013	6,551,156
Dominion notes.....	13,911,326	13,914,640	13,223,390
Deposits with Government for security of circulation.....	1,818,571	1,818,571	1,561,259
Notes and cheques on other banks.....	6,385,758	6,521,505	7,234,054
Loans to other banks in Canada secured.....			125,000
Deposits payable on demand or after notice or on a fixed day in other banks in Canada.....	2,400,550	3,082,626	3,922,776
Balances due from other banks in Canada in daily exchanges.....	125,113	67,013	11,312
Balances due from other banks or agencies in foreign countries.....	15,469,914	17,570,408	21,367,871
Balance due from banks or agencies in U. K.....	2,892,089	3,356,703	1,199,930
Dom. Govt. Debenture Stocks.....	3,184,463	3,188,463	3,285,976
Can. Municipal Securities and British, Foreign, Provincial or Colonial public securities (other than Dominion).....	10,593,060	10,457,091	8,686,997
Canadian, British and other railway securities.....	7,037,757	6,824,477	5,588,428
Call Loans on bonds and stocks.....	14,780,000	14,014,723	19,456,110
Current Loans and Discounts.....	159,523,609	158,037,04	197,709,564
Loans to the Govt. of Canada.....		500,000	
..... to Provincial Govern. mts.....	1,538,214	1,474,925	1,051,916
Overdue debts.....	3,048,637	3,174,926	2,247,630
Real estate, other than bank premises, the property of the bank.....	818,119	799,381	1,011,715
Mortgages on real estate sold by the bank.....	629,959	641,712	774,775
Bank premises.....	5,231,824	5,200,167	4,831,276
Other assets.....	1,628,895	1,461,771	1,585,788
Total Assets.....	299,052,441	299,657,607	301,752,118
Aggregate of loans to directors and to firms in which they are partners.....	8,311,889	8,245,956	7,196,873
Average specie for month.....	7,347,537	7,318,904	6,516,132
Average Dom. notes for month.....	13,667,880	12,496,372	13,095,234
Greatest circulation during month.....	31,523,318	34,166,639	33,736,404

He then sued all three Companies, claiming that one or other of them should pay the balance of his loss.

The A and B Companies pleaded that the method they pursued in apportioning was that which was the usage and custom of insurance companies doing business in Canada. No attempt, however, was made to prove this at the trial, and the case went off upon the policies themselves, and practically without parol evidence.

Messrs. Kerr and Rowell, for the plaintiff, submitted the case to the court, and claimed that the plaintiff was entitled to be paid the balance by some or one of the Companies. Armour, Q.C., and A. Hoskin, Q.C., for the A and B Companies, respectively based their argument upon the case of *Cromie vs. Kentucky* 3 Bennett 789, and upon the equitable principles of suretyship. W. R. Riddell, for the Quebec Company, in his exhaustive argument, divided his case into two heads:

First. The effect of the representation in the application and the statement on the face of the policy that the other insurance was concurrent. He contended that "concurrent" meant concurrent, not merely in time, but also in extent, and the policies cannot be said to be concurrent, unless they are in similar terms upon the same property. If policies to the amounts of \$3,000 and \$2,000 were upon the same property, i.e., if the other policies were upon the whole building, no question would arise that his clients should pay more than 2-7 of the whole loss. He argued that the liability of the Quebec Co. could not be greater than if the policies were really concurrent, and cited the case of *McMahon vs. Insurance Co.*, 3 Bannet, 151.

Second. He discussed the 9th Statutory condition: "In the event of any other insurance on the property herein described having been assented to, as aforesaid, then this company shall, if such insurance remain in force on the happening of any loss or damage only be liable for the payment of a ratable proportion of such loss or damage." No question of suretyship arose; it was and must be a mere matter of express contract what the Quebec Company should pay. He dissected the various proposed rules—the *Cromie* rule, the *Albany* rule, the *Finn* rule, the *Reading* or *Massachusetts* rule, the *Hore* rule, etc., etc., and the decided cases in which they had been applied, and showed what he claimed were the resultant inconsistencies arising from the application of any one of them. Turning to the rule proposed by the A. & B. Cos., which he called the illegitimate offspring of the *Cromie* rule, he showed that the results were different according as the

front or the rear portion of the building was taken first for the purpose of pro-rating. The effect too of the method suggested by these companies would be to compel the Quebec Co. to pro-rate upon \$2,671.37, i.e., as though they had \$2,000 upon the rear and \$671.37 upon the front if the rear was taken first, or upon \$3,935 if the front was taken first. He cited the case of trustees of *Unitarian Church vs. Western Assurance Co.* in 26 U.O.Q.B. 175, as laying down the rule of pro-rating which he contended for. This he argued was the plain common-sense method, and the moment this was abandoned the court is launched upon a sea of contradictory and irreconcilable decisions.

The Court (Mr. Justice Rose) gave judgment at the close of the argument in favor of the Quebec Fire Assurance and ordered the plaintiffs to pay the costs of that company and the other companies to pay the costs of the plaintiff.

THE BANK OF ENGLAND.

At the recent General Court the Governor made a very unsatisfactory statement. He admitted that the late cashier had "seriously exceeded his authority," and had committed grave "irregularities" in connection with advances made by the Bank to a certain number of its customers, and had further, in one case, allowed a considerable overdraft without any authority whatever; but he said subsequently that, though Mr. May had been called on to resign, the directors thought it better "to let the matter die away." It would be necessary, in consequence of these advances, and of some depreciation in securities, to set apart a sum of £250,000 to meet all contingencies. The Directors had taken all necessary steps to prevent a recurrence of irregularities, and had worked terribly hard for six months in going through all affairs of the Bank, but no further changes were in contemplation. He evidently thought, in fact, that when a bank has lasted a sufficient time some one of its officials is sure to blunder, and that shareholders should not mind. Well, says the "Spectator" of the 17th, if that is his view, why does he not propose to insure the Bank's chief cashiers against malversation, blundering, fatuity, or speculation. The guarantee societies would do it willingly, and then the Directors might go to sleep with serene consciences. The Bank is as safe as the Treasury, but it is quite evident that a revision of its methods of management would do it much good.

In dealing with the subject the "Economist" is more tolerant. It says: In one sense, the statement made by the Governor of the Bank of England at the General Court, is entirely satisfactory. It disposes once for all of the absurd insinuations of general

unsoundness which certain people, who would rather render themselves conspicuous by talking nonsense than remain unnoticed, have busied themselves in disseminating. Those who have been loudly expressing doubts as to the character of the securities held by the Bank, suggesting a too close connection between the Bank and finance institutions of the baser sort, and demanding nothing less than a Government inquiry into its affairs—these people must now, we think, feel somewhat ashamed of themselves. We are all for frank, outspoken criticism, but there is all the difference in the world between intelligent criticism, resting upon a basis of actual knowledge, and mere reckless imputations, for which no warrant can be shown. And how entirely unwarranted is the suspicion as to the position of the Bank, which by such imputations it has been sought to engender, the Governor clearly showed. "All the securities held by the Bank on their own account," he said, "are of quite the highest class, consisting mainly of Government, Colonial, Indian, and Corporation securities—the whole of those in the issue department being Government securities; and they stand in the books at prices considerably below their market value. I need scarcely add that the Bank neither hold now on their own account, nor have they ever held, any securities of financial and trust companies. The Bank premises are all freehold. Those of the branches and the buildings used by the Bank in Princess street and Old Jewry are taken at a very low valuation, while the building in which we are assembled, with the land on which it stands, has long ceased to be an asset in the Bank accounts."

While, however, he was thus able to demonstrate the great strength of the Bank, Mr. Powell had to acknowledge to some weakness in its management. Mainly through irregularities on the part of Mr. May, the late chief cashier, the Bank, he stated, had suffered losses estimated to amount to about £250,000, and this, he admitted, had proved that the checks hitherto existing upon the abuse of power by a highly-placed and trusted officer of the Bank were insufficient. Steps, he further intimated, had been taken to prevent the recurrence of any similar abuse, and he expressed the opinion that the measures that had been adopted would render such irregularities in future very difficult. Now it must at once be admitted that under no system of management is it possible to guard effectually against breaches of trust by responsible officials. It must be acknowledged, too, that if we are to take the amount of losses incurred as the test of good management, the Bank will compare very favorably with other banking institutions, for probably no bank has lost so little in comparison with the magnitude of its transactions as it has. On the other hand, however, it has to be remembered that, owing to its position, the business done by the Bank is, or ought to be, of a very much safer kind than that which other banking institutions have to transact, and of a kind also which it ought to be easier to regulate and control. It is incumbent upon the Bank,

moreover, as the keeper of our ultimate cash reserve, to be much more careful in its transactions than other banks, and from its relations with the Government, its special privileges, and the prestige which these confer upon it, it realises gains which enable it to conduct its affairs with less regard to expense than other less favourably circumstanced banks. When, therefore, in spite of all these advantages, it has to acknowledge to heavy losses, it is impossible to resist the conclusion, that its management requires revision. And such merely departmental changes as those indicated by the Governor, although they may be good enough in their way, do not seem to us to go to the root of the matter. Fully twenty years ago Mr. Bagehot, in his "Lombard Street," pointed to the great defect in the Bank's organisation, and showed how that could be remedied. With constantly changing Governors there is not only a lack of continuity in policy, but also a lack of close administrative supervision. Rules are laid down, but neither the Governor nor the directors, who have always their own business as well as that of the Bank to attend to, are in such constant touch with the executive as to ensure that these rules are strictly adhered to. The heads of departments thus tend to get supreme each in his own sphere, and are, moreover, so immersed in their own particular branch, that they have no thought to give to anything else. What is wanted, therefore, as Mr. Bagehot pointed out, is an able man, thoroughly versed in banking affairs, who, as a kind of general manager, would not only carry out, but by his advice, help to shape the policy of the directors, and who would exercise a constant supervision over all the various departments. "I believe," wrote Mr. Bagehot, "that the appointment (such a) new permanent and skilled authority at the Bank is the greatest reform which can be made there, and that which is most wanted. I believe that such a person would give to the decisions of the Bank that foresight, that quickness, and that consistency in which these decisions are undeniably now deficient." These sentences are as true now as when they were penned, and it is very certain that if the advice then tendered had been acted upon, such irregularities as those of which the late chief cashier was guilty would probably never have been attempted, or, if attempted, would very speedily have been discovered and corrected. There are other reforms in the administration of the Bank which might be made with advantage, but this, we hold, is the most important and the most pressing.

Already the first notes of an intention to reorganise the directorate of the Bank have been struck. The existing board will propose that three of the present members be replaced by representatives of leading financial houses, Mr. David Powell remaining in his position as Governor. The opposition are willing to assent to the retention of Mr. Powell, but will demand a larger representation of the leading banking interests in the board.

SPRING STYLES.

The bitterly cold weather which ushered in Easter has naturally been a drawback to the development of spring styles in this city. New costumes are still unworn, or if worn, are so covered with heavy wraps as to be unrecognizable. Winter has developed an inclination to linger in the lap of spring that has brought delight to the makers of spring jackets and overcoats; but it has delayed the usual parade of the novelties of the modiste, and rendered the streets unusually sombre at a time of year when they are fashionably supposed to be brilliant in color. Thus we have only the predictions of the dressmakers as to the bent of fashion to go upon, and, if these be correct, the present season promises to be one of considerable difficulty to women of moderate finances.

Worth, the noted man-milliner of Paris, has decreed that the season shall be an extravagant one. Jewellery is to be worn in plenty, even in the day-time, and modest simplicity will be bad form. Never were trimmings so elaborate or expensive as they are now. Spangles are seen everywhere in steel, jet, gold or silver, and where elaborate trimmings are not appropriate tiny edges of spangles are sewn on to give the desired glittering effect. Evening brocades are spangled all over, and black mousseline de soie is jetted in rays to form fancy evening waists to be worn with black skirts. In fact all is to be glitter and extravagance among those who desire to range themselves among the fashionably gowned.

Fortunately every one does not care to go to the extreme, and for those who belong to this class simple modifications of exaggerated styles will be quite sufficient to keep them within the pale of fashion and to redeem them from the reproach of being old-fashioned. With these crepon is decidedly the most popular of all-wool materials. It is fine and pretty in texture, light in weight, and comes in such a variety of colors, and so daintily crinkled with interwoven changeable effects, that it is perfectly suitable for every fashionable function. It can be worn by young and old alike, and is especially pretty in black, combined with moire silk and jet, and with a touch of the new butter colored lace at the neck. The serviceable hop-sackings have not entirely lost their popularity and are still employed for plain dresses in the coat and skirt style. Diaphanous crepes, figured silks, muslins and all the transparent materials are more tempting than ever, and when made over an under-dress of contrasting color make most fascinating costumes for dressy occasions.

For girls between twelve and sixteen the old combinations of simplicity and good taste seem to have gone out of style, and their dresses are now ambitious copies of those worn by their mothers. Berthas of every shape and description are used on dresses for young girls. Double berthas, edged with lace or embroidery, are especially pretty for gingham and muslins, and make a nice finish for guimpe waists. Crepons, China

silks, and challies are popular materials for young girls' wear. The challies are particularly pretty this year. They have a little dot of silk in them to heighten the effect of the flowering and, as they wash almost like cotton cloth, they are always serviceable. For very young children cashmeres are again fashionable.

THE DEPRESSION IN SUGAR.

The decline in refined sugar, noticed in our columns last week, was a natural consequence of the weakness in the American market. Prices have rarely been so low. It is not too much to say that the whole world is watching with anxiety the course which the United States will pursue with regard to the sugar duties. Latest news seems to indicate that a serious reverse has been sustained at Washington by the sugar trust lobbyists, and some go so far as to predict a tariff for revenue only.

It is, of course, pointed out that while the free introduction of higher grade sugars would tend to stimulate foreign trade it would injure the prospects of producers of raw sugars, in the United States, who would have to be protected by a bounty, or otherwise. In an elaborate report just issued by the American Department of Agriculture we learn that the production of beet sugar in the United States has risen from 600,000 lbs. in 1887 to 44,000,000 last year. A comparison between an American and French experimental station, covering several seasons, shows that the weight of beets per acre in Cappelle, France, was 17.5 tons and in Schuyler, Nebraska, 18.0 tons. The product of sugar per acre was 5,366 lbs. in France and 5,290 in the United States. Such results are likely to encourage growers to make still further efforts. The experiments have demonstrated the greater vitality and productiveness of the home grown seed, the latter yielding 706 lbs. or 12 per cent. of sugar more to the acre than the seed imported from France and Germany.

In Canada the sugar question is much simplified by the fact that this is not a sugar producing country, but the development of beet culture is interesting, as it tends to guarantee an era of low prices for sweetstuffs. Our leading refineries have kept pace with those of the United States and, in some respects, are said to be even better equipped, thus giving the public the benefit of the lowest possible cost of manufacture. The total sugar production of the world for 1893-94 has been recently estimated by M. Licht at 6,801,000 tons. Of this amount 3,841,000 is beet and 2,960,000 cane sugar. A metric ton, it may be stated, is equal to 2,204 lbs. The figures are in excess of previous years. The total in '92 was 6,074,478 tons, in '91, 6,854,210, in '90, 6,285,481 and in '89, 5,703,094. The production of beet sugar in Europe was as follows in metric tons: Germany 1,350,000, Austria-Hungary 845,000, France 575,000, Russia 650,000, Belgium 285,000, Holland 75,000, other countries 111,000.

The following are the figures for cane sugar: Cuba 850,000 metric tons, Puerto Rico 80,000, Trinidad 50,000, Barba-

does 65,000, Jamaica 26,000, Martinique 32,000, Guadeloupe 40,000, Lesser Antilles 25,000, Demerara 110,000, Reunion 37,000, Mauritius 125,000, Java 480,000, Brazil 260,000, Philippine Islands 265,000, United States 265,000, Peru 65,000, Egypt 70,000, Sandwich Islands 135,000.

RUSSIAN WHEAT.

Russia is fast superseding the United States as the chief provider of wheat for the English market. From the first of last August to the commencement of the present March she shipped 78,872,000 bushels to Great Britain, as against 61,412,000 bushels from Canada and the United States including the Pacific Coast, and, as the Baltic and Crimean ports will soon be free of ice, her shipments are more likely to increase than to fall off at all. Every year Russia expands her wheat area, and as her transportation facilities increase, fresh territory will yearly go under wheat. Cheap labor and lower freights are also in her favor and she is steadily becoming a still greater factor in fixing the prices of the world's supply. With Argentina also coming to the front as a wheat grower, the day when the United States regulated the world's wheat values may safely be said to be past.

SOME THOUGHTS ON THE TARIFF.

Some traders profess to see in the tea and sugar duties a disposition to benefit the shipping and general business interests of the maritime provinces. Under the old duty on teas, English traders sold large quantities, and competed even in package lots with the local houses by the sea. In the words of one speaker "They took the heart out of the business." If the tariff is interpreted aright this will no longer be possible, as there is apparently as much a duty of ten per cent. against London as against New York on teas not imported direct into Canada "from places of growth."

The reason for the sugar changes are not so apparent, as sugar is already a cheap article, and the refining industry an important one. It may be pointed out, however, that foreign commerce and shipping have received much attention in certain quarters at Ottawa, and New Brunswick and Nova Scotia are immediately interested, although the benefit of extended trade would not be confined to any portion of the Dominion. Vessels taking out fish, lumber, etc., necessarily look for a return cargo, which is generally sugar, hides or fruits. Low grade sugar for refining purposes finds only a few refinery buyers at present, whereas when grocery grades are introduced, there will be a general market with the wholesale trade, and the business will be more profitable to shippers and importers than if the whole product continued to pass through the refineries. There is some danger, of course, if the duties are lowered too much, that European bounty-fed sugar will come forward and hurt the refining industry.

Comments have been made about the apparent anxiety of some tobacco men to have higher rates introduced. One dealer with several well-filled warehouses is said to have visited Ottawa. Possibly he had philanthropic motives.

Large sums have been paid out lately in customs duties on spirits in this city, and possibly at other points. Sudden changes in the tariff, which is commended by some, are condemned by others. In the case of reductions, goods in stock lose corresponding value, which the foresight of the merchants cannot provide against. It is contended that changes in the downward direction should not be made to take effect before June.

The wall-paper manufacturers say that the reduction to a 35 per cent. ad valorem will close them up. They reason that the 10 per cent. over and above the duty on the paper alone is not sufficient to protect them against the makers in the United States. The public will reason that an industry which is not able to stand against such a wall is not fit to live anyway.

THE NEW BRIDGE.

The plans for the proposed international bridge over the St. Lawrence between Brockville and Morristown, N.Y., have been deposited and approved. The bridge will be on the cantilever principle and its total actual length will be 5,560 feet, or a little over a mile, the distance from the Canadian shore to the first island being 1,560 feet, from there to the second island 300 feet, thence to the third island 480 feet, and finally 2,160 feet to the United States bank. But, as both Governments demand that the bridge shall be 150 feet above the level of high water, the approaches necessary to tap the railroads upon both sides of the river will require to be 61-2 miles long. Work on the caissons will be commenced early this summer, and the total cost is estimated at \$2,500,000. The engineers' specifications call for 12,500 tons of steel, 2,000,000 feet of timber, 14,000 yards of masonry and 60,000 yards of concrete. In addition to double railway tracks the bridge will be provided with a walk for foot passengers.

AN INTERIM DIVIDEND.

The directors of the Montreal Street Railway Co. have decided to commence the issue of the \$2,000,000 worth of new stock, authorized by last week's meeting of shareholders, on the 16th April. It will be issued at the rate of share for share at par, and a call of 50 per cent. will be made, payable in five monthly instalments of 10 per cent. each, commencing on the 15th of May next. They have also resolved to declare an interim dividend of 4 per cent. for the six months ending on the 31st instant, to be payable on May 1st, and will close the transfer books of the company from the 16th to the 30th of April, both days inclusive.

A POTTERY FAILURE.

The failure is announced of Melancon & Goyette, makers of stoneware at Ibrerville, in this Province. The firm—which did business under the name of the Central Stone Chinaware Co.—was composed of Edmond Melancon and Calixte Goyette, and started in business about two years ago. Melancon had previously made yellow and Rockingham ware; but had not

sufficient knowledge of whiteware to make it successfully. The firm consequently gained no ground, and friction arose between the Estate Melancon, who guaranteed the firm to its bankers, and Mr. Goyette. This has culminated in a demand of assignment. The Estate Melancon, to whom \$18,000 of the \$20,000 liabilities of the firm are due, will pay off the other creditors and take over the estate. It is hardly necessary to say that this firm has no connection whatsoever with the St. John Stone Chinaware Co., although there is some similarity in their titles.

TARIFF INCIDENTS.

It is a curious fact that those who stand to lose most by the tariff changes are those who were not effected by them at all. A rumor had in some way obtained credence that a heavy increase in the tariff of wines, spirits and tobacco was contemplated, and over \$72,000 was paid in on Tuesday in taking liquors, etc., out of bond, so as to secure the advantage of the present tariff. The disgust of the merchants when they found no change in the duties can be easily imagined, for the interest on such a sum amounts to something.

The desire for prompt news of the budget was exemplified by the fact that the newspapers alone had 445,000 words telegraphed to them. This is the biggest record in the history of the House of Commons. All this matter was sent over the wires between four o'clock on Tuesday afternoon and two o'clock on Wednesday morning, and was in type four hours later.

AN IMPORTANT JUDGMENT.

Mr. Justice Tait has decided that boarding house keepers have the first lien upon property or valuables held by their boarders whether they be paid for or not. The case was one of revindication upon a piano sold to one Louis Calvis on the instalment plan on which \$39 was still due. The piano was seized by the sellers and taken away from the residence of Mrs. Morin, where Calvis was boarding, and she filed an intervention, claiming a lien on the instrument for board due her by the defendant. The Court maintained the intervention and held that the lien of the boarding house keeper, who has furnished food and lodging, must be interpreted to apply to the baggage and property in the possession of the boarder occupying the premises.

LACES.

Commercial men from the United States say that the demand for laces was never so good as it is now, and in some lines it is impossible to fill orders for favorite shades. Renaissance guipure, and Point de Genevo tinted a delicate butter color are fast sellers, and it is evident that this new shade is to be the popular one for laces this year. It is called "Isigny," from the great butter-making centre in Normandy, and is a deeper shade of ivory. Cream, ecru, mastic, saffron and ochre hues are shown also, but

butter-color and ivory are the favorite colors, and as lace will be used lavishly this year on every species of garment the demand for them is active and the trade brisk.

A DOUBLE GAME.

The first time he comes to see you, tell him you're too busy.—The second time, tell him you can't afford it.—The third time, tell him you don't believe in life assurance anyway.—The next time, tell him he's a bore.—After that he will stay away. Some time after that when some slight indisposition reminds you of the value of life assurance you may send for the agent to tell him—with a condescending air—that you have determined to take a policy of \$1,000 to oblige him.—Then the examiner will make some inquiries about that recent sickness (which you have regarded as of no consequence) and will shake his head. Then you will overhear him whisper to the agent that you are "an impaired risk."—Then you will become the solicitor. You will beg the agent to have your case reconsidered. You will tell him that you need assurance, and will take any amount he can get for you.—But it will then be too late, and the agent will be the one who will refuse to act.—Windsor "Record."

ARTIFICIAL SUGAR.

A new process for making sugar by the synthetical process with lighting gas is said to have been discovered in France. In a box, which is hermetically closed, is a porous partition on which a layer of "mousse de platine" is deposited. A current of lighting gas is allowed to enter into the box; condensation takes place, and the result at the other end of the box is a sugar, which shows the qualities of commercial sugar. Sugar made by this process would cost only a few centimes per kilogram. On the other hand many eminent chemists hold that the problem of the synthetical production of sugar is still far from a solution, and that beet-root and sugar cane will for a long time yet defy the attempts to replace them by merely chemical methods.

—The following list of United States patents to Canadian inventors, granted on March 13th and 20th, 1894, is reported expressly for this paper: Land roller, Ephriam Alpaugh, Preston; Armatures for dynamo-electric machines or motors, W. B. Sayers, Bearsden, Scotland; Office file, Alexander H. Costigan, Montreal; Street-car fender, Thomas Davis, Toronto; Churn, A. Hamlin, Almonte; Washing-machine, Thomas McCrossan, Winnipeg; Rotary ash-sifter, Geo. P. Harrison, Windsor; Wheel-tire, Charles F. Lavender, Toronto; Combination-lock, Felix Melocher Jr. and Clovis Melocher, Montreal; Fire-telegraphy, Sydney J. Sanford, Barrie.

—Rumors of losses in the grocery trade in Toronto have been current lately. One firm, chiefly pointed at, is unfavorably interested over \$50,000. A large customer is likely to pay not more than 6 per cent.

It furnishes another example of the evil men do by neglect of the sage advice—"Keep your shop and your shop will keep you," or its equivalent, "Leave well alone."

—Mr. Rudolphe Forget, of the stock-broking firm of L. J. Forget & Co., of this city, has been presented with a handsome souvenir by his friends on the eve of his approaching marriage. Mr. Forget is the youngest member of the Montreal Stock Exchange and a director of the Richelieu Company.

—Miller's private bank in Port Elgin, Ont., is winding up its affairs. A notice has been issued that depositors (of whom there are not many) will be paid in 60 days.

Correspondence.

MERCHANT TAILORS' SUPPLIES.

To the Editor of the Journal of Commerce.

Dear Sir.—In your recent reference to and comment on the failure of a prominent merchant tailor of Montreal, you attribute his troubles largely to his having been accustomed to make his purchases chiefly abroad, alleging that had he confined himself for his supplies to the wholesale trade in this country, he would not likely have found himself in the dull season with an overstock of goods on hand, and no friends to help him in his hour of need.

Now, Mr. Editor, this is all very well from the wholesale dealer's point of view, but from that of the merchant tailor, it assumes a little different aspect. In former years when some of the tailors who have meantime made some headway, were accustomed to buy in this country from samples, the wholesaler had no sooner supplied him with all that he could be persuaded into buying, than he next sent his traveller around to everybody else in the trade with the same set of samples, and on the strength of the fact that the fashionable and reputable tailor had bought from them, shortly had the same goods in every tailoring establishment on St. Joseph and St. Lawrence streets in Montreal and on King here. This naturally drove the man laboring to cater for the better class of trade to visit supply-houses across the Atlantic, where samples were numerous, to guarantee against repetition in the hands of inexperienced tailors.

Could the tailor catering for select trade be secure against having his samples exhibited in every shop window in the city, and could get supplies from the wholesale houses here, he would doubtless prefer it, as likely to redound to his benefit, as you say, when a season of depression, such as we have lately been passing through, overtakes him.

Yours very truly

MERCHANT TAILOR.

Toronto, March 26th, 1894.

THE TARIFF CHANGES.

The new tariff forms the principal topic of conversation in business circles, and the majority of merchants generally approved of the changes as the best possible under the circumstances. A number of prominent commercial men were spoken to upon the subject, the gist of their remarks being as follows:

Mr. E. B. Greenshields expressed himself as satisfied with the tariff as a whole; but objected to the increase in the duties on ladies' dress goods, velvets, velveteens,

and plushes. None of these goods were manufactured in this country.

Mr. Jas. A. Cantlie thought that the protection awarded to the clothing trade was insufficient. Woollen cloths were taxed 30 per cent., while the duty on finished clothing was only 32 1-2 per cent. This margin was far too small.

Mr. E. S. Clouston said the re-adjustment was a very fair one. He was glad of the changes made in favor of the farmer.

Mr. J. W. Mackenzie complained that the margin of protection to wholesale clothiers had been cut down from 5 to 2 1-2 per cent. It should at least be 10 per cent.

Mr. F. Wolfertan Thomas said the changes seemed fair and reasonable. He approved highly of the substitution of ad valorem for specific duties.

Hon. J. K. Ward said that the duties on cotton fabrics had at last been brought down to the level of those he advocated twelve years ago. The revision throughout was an improvement on the old tariff.

Mr. Robt. L. Gault said the new tariff made a difference of 10 per cent. in grey cottons and 2 1-2 per cent on prints. Duties were now down to within 5 per cent of the Cartwright tariff.

Mr. R. J. Latimer said that the new tariff would affect manufacturers of agricultural implements but little. The spring orders for seeders and harrows had already been placed.

The following are the principal changes in the tariff as provided for in the Budget:

- Acetic acid 25 p.c. Old tariff 25c per gal. and 20 p.c.
- Acid phosphate 2c per lb. Old tariff 3c per lb.
- Albuminized paper 30 p.c. Old tariff 25 p.c.
- Axle grease 25 p.c. Old tariff 1c per lb.
- Beeswax 10 p.c. Old tariff 20 p.c.
- Barries 2c per lb. Old tariff 3c per lb.
- Blacking 25 p.c. Old tariff 30 p.c.
- Books 6c per lb. Old tariff 15 p.c.
- Candles (tallow) 25 p.c. Old tariff 2c per lb.
- Canned fruits 2c per lb. Old tariff 3c per lb.
- Canned vegetables 1 1-4c per lb. Old tariff 2c per lb.
- Cattle and sheep 20 p.c. Old tariff 30 p.c.
- Chicory dried 3c per lb. Old tariff 4c per lb.
- Coal oil barrels 20c ea. Old tariff 40c ea.
- Cocunut, desiccated 4c per lb. Old tariff 8c per lb.
- Coffee, roasted, 2c per lb. Old tariff 3c per lb.
- Collar cloth paper 15 to 20 p.c. Old tariff 20 to 25 p.c.
- Compressed yeast 3c per lb. Old tariff 4c per lb.
- Condensed milk 30 p.c. Old tariff 1 1-4c per lb. and 35 p.c.
- Cottolene 25 p.c. Old tariff 20 p.c.
- Cranberries and quinces 25 p.c. Old tariff 30c per bus.
- Crude petroleum 3 3-15c per gal. Old 7 1-5c per gal.
- Currants 25 p.c. Old tariff 1c per lb.
- Dextrin, etc., 10 p.c. Old tariff 1c per lb.
- Dried apples 25 p.c. Old tariff 2c per lb.
- Essential oils 10 p.c. Old tariff 15 to 35 p.c.
- Fethers 20 to 30 p.c. Old tariff 15 to 35 p.c.
- Glue and mucilage 25 p.c. Old tariff 3c per lb.
- Jams and jellies 3c per lb. Old tariff 5c per lb.
- Lard 25 p.c. Old tariff 3c.
- Linseed oil 20 p.c. Old tariff 1 1-4c per lb.
- Live hogs 25 p.c. Old tariff 2c per lb.

Lubricating oils 6c per gal. Old tariff 7 1-5c per gal.
 Macaroni 25 p.c. Old tariff 2c per lb.
 Meats 25 p.c. Old tariff 3c per lb.
 Mess pork 25 p.c. Old tariff 1 1-2c per lb.
 Muratic and nitric acids, 20 p.c. Old tariff 25 p.c.
 Mustard Cake 15 p.c. Old tariff 20 p.c.
 Nutmegs 20 p.c. Old tariff 25 p.c.
 Oatmeal 50c per brl. Old tariff 1 1-2c per lb.
 Olive oil 80 p.c. Old tariff 20 p.c.
 Oranges in bulk \$1.50 per m. Old tariff \$1.60 per m.
 Paper bags 25 p.c. Old tariff 35 p.c.
 Paraffin candles 4c per lb. Old tariff 5c per lb.
 Paraffin wax 2c per lb. Old tariff 3c per lb.
 Pickles 35 p.c. Old tariff 40c per gal.
 Raisins 25 p.c. Old tariff 1c per lb. and 10 p.c.
 Rice 1c per lb. Old tariff 1 1-4c per lb.
 Rice flour 25 p.c. Old tariff 2c per lb.
 Rice, uncleaned, 1-2c per lb. Old tariff 1 1-2 p.c.
 Sand paper 20 p.c. Old tariff 30 p.c.
 Sauces 35 p.c. Old tariff 40c per gal. and 20 p.c.
 Soaps (common) 1c per lb. Old tariff 1 1-2c per lb.
 Soap and soap powders 35 p.c. Old tariff 10c per lb. and 10 p.c.
 Starch and farina 1 1-4c per lb. Old tariff 2 to 4c per lb.
 Sulphuric acid 2-5c per lb. Old tariff 1-2c per lb.
 Sweet potatoes 10c per bus. Old tariff 25 p.c.
 Tallow 20 p.c. Old tariff 1c per lb.
 Tanned paper 20 p.c. Old tariff 1-2c per lb.
 Tomatoes, 20c per bus. and 10 p.c. Old tariff 30c per bus. and 10 p.c.
 Vaseline 35 p.c. Old tariff 6c per lb.
 Wall paper 35 p.c. Old tariff 2 to 35c per roll.
 Writing ink 20 p.c. Old tariff 25 p.c.
 Yeast cakes and baking powders 6c per lb. Old tariff 8c per lb.

—Minerals and Paints.—

China-ware 30 p.c. Old tariff 35 p.c.
 Building stone 30 p.c. Old tariff \$2 per ton.
 Flag stones 20 p.c. Old tariff \$1 per ton.
 Glass jars 30 p.c. Old tariff 30 p.c. and 5c per doz.
 Grindstones \$1.75 per ton. Old tariff \$2 per ton.
 Ink bottles 20 p.c. Old tariff 35 p.c.
 Marble 20 p.c. Old tariff 25 p.c.
 Ochres 20 p.c. Old tariff 30 p.c.
 Paints, rough, 25 p.c. Old tariff 30 p.c.
 Plaster calcined 20 p.c. Old tariff 15c per 100 lbs.
 Plaster of Paris 15 p.c. Old tariff 10c per 100 lbs.
 Plate glass 4c per foot. Old tariff 6c per foot.
 Putty 15 p.c. Old tariff 25 p.c.
 Roofing slate 20 p.c. Old tariff 80c to \$1 per square.
 Show cases 35 p.c. Old tariff 35 p.c. and \$2 each.
 Slate pencils 20 p.c. Old tariff 25 p.c.
 Spectacle frames 20 p.c. Old tariff 30 p.c.
 Varnishes 20 p.c. and 20c per gal. Old tariff 25 p.c.
 Writing slates 20 p.c. Old tariff 20 p.c. and 1c each.

—Leather.—

Belting, sole, upper Dongola, Cordovan, kid, lamb, sheep and calf leather 15 p.c. Old tariff 15 to 25 p.c.
 Harness 30 p.c. Old tariff 35 p.c.
 Leather belting 20 p.c. Old tariff 25 p.c.
 Rubber clothing 35 p.c. Old tariff 10c per lb. and 25 p.c.
 Rubber hose 32 1-2 p.c. Old tariff 5c per lb. and 15 p.c.
 Rubber shoes 30 p.c. Old tariff 35 p.c.
 Whips 35 p.c. Old tariff 30 p.c. and 50c per doz.

—Metals.—

Adzes and hatchets 30 p.c. Old tariff 35 p.c.
 Agricultural implements 20 p.c. Old tariff 35 p.c.
 Axes, etc. 35 p.c. Old tariff 20 p.c. and \$2 per doz.
 Axles and springs 35 p.c. Old tariff \$30 per ton.
 Bar iron \$10 per ton. Old tariff \$13 per ton.
 Barbed wire 3-4c per lb. Old tariff 1 1-2c per lb.
 Bells 25 p.c. Old tariff 30 p.c.
 Boiler tubes 30 p.c. Old tariff 15 p.c.
 Canada plates and galvanized iron 5 p.c. Old tariff 12 1-2 p.c.
 Cast iron vessels 27 1-2 p.c. Old tariff 30 p.c.
 Clocks 25 p.c. Old tariff 35 p.c.
 Clothes wringers 25c each and 20 p.c. Old tariff \$1 each and 30 p.c.
 Composition nails 15 p.c. Old tariff 20 p.c.
 Copper nails 25 p.c. Old tariff 30 p.c.
 Cut nails 3-4c per lb. Old tariff 1c per lb.
 Cut tacks 1c per m. Old tariff 2c per m.
 Cutlery 12 1-2 p.c. Old tariff 30 p.c.
 Enamelled ware 30 p.c. Old tariff 35 p.c.
 Ferro-manganese 10 p.c. Old tariff \$2 per ton.
 Fish plates 30 p.c. Old tariff \$12 per ton.
 Gold leaf 25 p.c. Old tariff 30 p.c.
 Iron bridges, etc., 30 p.c. Old tariff 35 p.c.
 Iron clippings \$4 per ton. Old tariff 30 p.c.
 Iron or steel ingots \$5 per ton. Old tariff \$9 per ton.
 Iron or steel rails 30 p.c. Old tariff \$6 per ton.
 Lead pipe 1 1-2c per lb. Old tariff 30 p.c.
 Malleable castings 25 p.c. Old tariff 30 p.c.
 Marine boiler tubes 7 1-2 p.c. Old tariff 15 p.c.
 Nails and horseshoes 30 p.c. Old tariff 35 p.c.
 Plated cutlery 35 p.c. Old tariff 50c per doz. and 20 p.c.
 Plough plates, etc., 5 p.c. Old tariff 12 1-2 p.c.
 Potable engines 30 p.c. Old tariff 35 p.c.
 Pumps 30 p.c. Old tariff 35 p.c.
 Safes and scales 30 p.c. Old tariff 35 p.c.
 Sheet and hoop iron \$10 per ton. Old tariff \$16 per ton.
 Shovels and spades 35 p.c. Old tariff 25 p.c. and \$1 per doz.
 Skates 10c per pair and 30 p.c. Old tariff 20c per pair and 30 p.c.
 Steam engines 27 1-2 p.c. Old tariff 30 p.c.
 Swedish iron 15 p.c. Old tariff 20 p.c.
 Tinware, etc., 25 p.c. Old tariff 35 p.c.
 Truck tools 30 p.c. Old tariff 35 p.c.
 Wire 15 p.c. Old tariff 25 p.c.
 Wood screws 3 to 8c per lb. Old tariff 6 to 11c per lb.
 Wrought nuts 1c per lb. and 20 p.c. Old tariff 1c per lb. and 25 p.c.
 Wrought scrap \$3 per ton. Old tariff \$2 per ton.

—Wood Manufactures.—

Cane vehicles 12 1-2 p.c. Old tariff 25 p.c.
 Farm vehicles 25 p.c. Old tariff \$10 to \$15 each and 20 p.c.
 Fibreware 25 p.c. Old tariff 30 p.c.
 Furniture 30 p.c. Old tariff 35 p.c.
 Hubs and felloes 10 p.c. Old tariff 15 p.c.
 Lead pencils 25 p.c. Old tariff 30 p.c.
 Mouldings gilt 25 p.c. Old tariff 30 p.c.
 Mouldings plain 20 p.c. Old tariff 25 p.c.
 Musical instruments 30 p.c. Old tariff \$10 to \$30 each and 15 p.c.
 Pails and tubs 20 p.c. Old tariff 25 p.c.
 Pianos 35 p.c. Old tariff \$25 to \$50 each and 20 p.c.

Picture frames 30 p.c. Old tariff 35 p.c.

—Sugars.—

Contactory 35 p.c. Old tariff 35 p.c. and 1 1-4c per lb.
 Liguorice 20 p.c. Old tariff 2 to 3c per lb.
 Sugars 64-100c per lb. above No. 16 D.S. Old tariff 8-10c per lb. above No. 14 D. S.

—Textiles.—

Collars 2c ea and 25 p.c. Old tariff 2c ea and 30 p.c.
 Cotton batting, 22 1-2 p.c. Old tariff 2 to 3c per lb. and 15 p.c.
 Cuffs 4c ea and 25 p.c. Old tariff 4c ea and 30 p.c.
 Grey cottons 22 1-2 p.c. Old tariff 1c per yard and 15 p.c.
 Hammocks 30 p.c. Old tariff 35 p.c.
 Hosiery 35 p.c. Old tariff 10c per lb. and 20 p.c.
 Oilcloth, etc., 30 p.c. Old tariff 5c per yard and 20 p.c.
 Ready-made clothing 32 1-2 p.c. Old tariff 10c per lb. and 25 p.c.
 Shirts, under 50c ea, 25 p.c. Old tariff \$1 per doz. and 30 p.c.
 Shirts, costing over 50c, 25 p.c. and \$1 per doz. Old tariff \$1 per doz. and 30 p.c.
 Velvets and plushes 30 p.c. Old tariff 20 p.c.
 Wraps and yarns 25 p.c. Old tariff 2 to 3c per lb. and 15 p.c.
 White cottons 25 p.c. Old tariff 2c per yard and 15 p.c.
 Woollen fabrics 30 p.c. Old tariff 10c per lb. and 20 p.c.

—Sundries.—

Explosives 25 p.c. Old tariff 3 to 10c per lb. and 20 p.c.
 Satchels 30 p.c. Old tariff 35 p.c.

—Free List.—

The following are additions made to the old free list:

Jute, rough, not colored, bleached or calcined in any way. Old tariff, 20 per cent.
 Lumpblack and ivory black. Old tariff, 10 per cent.

Lava, manufactured.

Lead, nitrate and acetate of, not ground. Old tariff, 5 per cent.

Oils, viz., coconut and palm, in their natural state, carbolic or heavy oil, olive oil, not elsewhere sorted, for manufacturing and mechanical purposes, and oil of roses, including ottar or attar of roses. Old tariff, carbolic oil, 10 per cent.; olive oil, 20 per cent.

Plaits, chip, manilla, cotton, mohair, straw tuscan and grass. Old tariff, chip, manilla, cotton, mohair, 30 per cent.

Platinum wire and retorts, pans, condensers, tubing and pipe made of platinum, when imported by manufacturers of sulphuric acid for use in their works in the manufacture or concentration of sulphuric acid. Plumbago crucibles. Old tariff 30 per cent.

Potash, chlorate of, in crystals when imported for manufacturing purposes only. Potash, muriate and bichromate of, crude caustic potash and red and yellow prussic in packages of not less than 25 pounds weight. Old tariff, red and yellow prussiate, 10 per cent.

Precious stones, in the rough.

Prunella. Old tariff, 10 per cent.

Saddle trees and morgan trees, for cowboy's saddles, including pack saddle trees. Old tariff, 35 per cent.

Saffron, saffron cake, safflower, and extract of.

Salt, imported from the United Kingdom or any British possession, or imported for the use of the sea or Gulf fisheries, not otherwise provided for.

Salt, not otherwise specified, imported in barrels, bags or other packages, the bags, barrels or other packages to bear the same rate of duty as if imported empty. Old tariff from 5 to 7 1-2 cents per 100 lbs.

Salt-petre. Old tariff, 20 per cent.

Seeds, viz., annato, beet, carrot, flax, turp, mangold and mustard and aromatics

seeds, which are not edible, and are in a crude state and not advanced in value or condition by grinding or refining, or by any other process of manufacture, viz., anise, anise star, caraway, cardamon, coriander, cumin, fennel and fenugreek. Old tariff, flax seed, 10 cents per bushel.

Shoe buttons, papier mache, metal glove fasteners, eyelet hooks and eyelets, for boots and shoes, and lacing hooks. Old tariff shoe buttons 5 cents per gross and 20 per cent.; eyelets, hooks, etc., 30 per cent.

Soda, sulphate of, crude, known as salt cake, barilla or soda ash, caustic soda, silicate of soda in crystal or in solution; bichromate of soda, nitrate of soda or cubic nitre, sal-soda, sulphide of sodium, nitrate of soda, arseniate, bi-arseniate, chloride and stannate of soda. Old tariff, nitrate of soda, 20 per cent.; caustic soda had to be imported in drums.

Stereotypes, electrotypes and celluloids of books and bases, and matrices and copper shells for the same, whether composed wholly or in part of metal or celluloid. Old tariff 2-3 of a cent per square inch.

Sugar, not above No. 16 Dutch standard in color, sugar drainings, or pumpings drained in transit, melado, concentrated melado. Tank batteries and sugar concrete. Old tariff, not above No. 14.

Tin crystals, tin strip waste and tin in blocks, pigs, bars and sheets and tin plates, tinfoil and tea lead. Old tariff, tin crystals, 20 per cent.; tea lead, 30 per cent.

Tobacco, unmanufactured, for excise purposes, under condition of "The act respecting the Inland Revenue."

Wire, crucible cast steel. Old tariff free only when imported by manufacturers of wire ropes, prows, needles, etc.

Woolen and worsted yarns, finer than number 56, and Mohair yarns. Old tariff 10 and 20 per cent.

Timber, hewn or sawn, and timber used for spars in building wharves. Old tariff, 20 per cent.

Timber, squared or sided. Sawed boards, plank, deals and other lumber. Old tariff, 20 per cent.

Pine clapboards. Old tariff, 20 per cent. Spruce clapboards. Old tariff, 20 per cent.

Tubs for wheels, posts, last blocks, wagon blocks, car blocks, gun blocks, heading, and all like blocks or sticks, rough, hewn or sawed only. Old tariff, 15 per cent.

Laths. Old tariff, 25 per cent. Pickets and palings. Old tariff, 25 per cent.

Shingles. Old tariff, 20 per cent. Staves of wood of all kinds, wood unmanufactured.

Provided that if any country shall impose a duty upon the articles in this schedule enumerated or any of them when imported into such country from Canada, it shall be lawful for the Governor-in-council, from time to time by proclamation published in the Canada Gazette, to declare that the following export duties or any of them shall be chargeable upon logs exported into such country from Canada, viz: Pine, Douglas fir, spruce, fir balsam, cedar and hemlock logs, not exceeding \$3 per thousand feet, broad measure.

In case of the export of any of the above enumerated logs in shorter lengths than nine feet, then a rate per cord may be levied in the same way, equivalent to the above enumerated rate per thousand feet, board measure. An export duty shall be chargeable accordingly, after the publication of such proclamation, provided that the Governor-General-in-council, may, by proclamation, publish in the like manner from time to time, remove and re-impose such export duty.

Wood pulp and chemical pulp, bleached or unbleached. Old tariff 25 per cent.

Yellow metal, in bolts, bars and for sheathing.

Zinc in blocks, pigs and sheets, and zinc seamless drawn tubing. Old tariff, zinc seamless drawn tubing, 10 per cent.

Zinc, chloride, salts and sulphate of. Old tariff, 25 per cent.

Our Inducements.



A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS:

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

Financier

Thursday Evg., March 29, 1894.

There has been more doing in the local markets, since the tariff was brought down and cottons have advanced. Dominion Cot. closes at 117½ to 120, Colored at 60 to 75, Montreal at 128 to 135, while Merchants is held at 125. At the early board Montreal Cotton sold up from 125½ to 130. At this afternoon's board sales included Street Railway at 186 to 186½; Gas regular at 187, ex-div. do 181½ to 181, Bell Telephone 153 to 153½, Dominion Cotton 120 and Bank of Montreal 228½. Banks show scarcely any change on the week and Pacific closed dull. The chief business was in Passenger and Gas, both of which advanced considerably and were firm and fairly active at the close. Sterling, 60 days' sight, 9½ to 10 and 99-16 to 11-16, demand 9 11-16 to 13-16 and 10 to 10½; cables 10 to 10½, New York funds 1-16 to par and ½ to ¾. New York stocks were dull and uninteresting. Cotton was stronger at the close. Chicago May wheat, after selling to-day at 59½c, closed at 60c. July closed at 61½. Bar silver in London 27½d per ounce. New York dealers' price for assay bars 59½c. Following is the record of local stocks for the week, as per Chas. Meredith & Co., stock brokers:

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	32	228½	228	230½
Ontario.....	20	114½	114½	120
Merchants.....	3	160½	160½	162
Commerce.....	60	141½	141	146
MISCELLANEOUS.				
Pacific.....	25	69¾	69¾	88
Cable.....	593	145½	144½	148½
Telegraph.....	398	150½	150	147½
Passenger.....	2004	188	181	179½
Gas.....	2504	187	184	216¾
Gas Exd.....	375	181½	179½	....
Bell Telephone..	220	154	152	....
Montreal Cotton..	145	130	120½	130
Colored Cotton..	25	62½	62½	100
Dominion Cot....	180	120	115	131

-Late failures include Mrs. M. E. Coles, baker, Toronto, and A. Cote, general store, St. Fabrien, Que.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., March 29, 1894.

The changes in the tariff appear to have been more numerous than generally expected, and it is likely to be some weeks before quotations and terms are fully established, and everything in smooth running order. It is difficult to obtain opinions politically unbiassed, and certain anomalies have been pointed out, but practical men are inclined to speak of the changes as being in the right direction. There is a widespread opinion that Canada should be made a cheap country to live in. Researches proved a decided disinclination to sell goods, bought on the basis, at any reduction, brought about by the tariff. "We will maintain prices," said one, "until we see if the tariff is confirmed." Such an excuse may be better than none. On the other hand, advances were generally charged. Large sums were paid into the Treasury to take spirits out of bond, and some think a higher rate will still be charged. The business of the week was only moderate and there is likely to be a lull until navigation is resumed. Payments continue slow and orders small.

Butter and Cheese.—The colder weather has caused butter to keep steady. There is little demand for anything but best. Small offerings of best dairy just delivered, have sold at around 25c. Under grades, at all off quality, are slow. Cheese is dull and nominal, export trade being over. The Liverpool cable quoted 56s 6d.

Dry Goods.—The return to colder weather has somewhat interfered with suburban custom, but city storekeepers report a fair week's business. It is better to have a cold spell now than later and there is every reason to believe that genuine spring weather will induce a busy time in this branch of trade. Travelers throughout the west eased off somewhat in the transmission of orders, but this was charged to the tariff. The exact effect of this measure can scarcely be stated at present, as knowledge will largely come by actual experience. A considerable reduction has been made in low grades of cotton and a small reduction in prints, but the changes are not likely to endanger our important industrial works, and the cotton securities on the Stock Exchange, have fully held their own. The reduction in woollens and ready-made clothing will be felt by the small makers of coarse lines. An advance on Brussels and high grade carpets is noticed by the trade, also an increase in dress goods and velveteens. The point is made that not only are these latter articles not made in Canada, but while men's clothing is lowered, goods worn by women are advanced in price. It is evident that if Hon. Mr. Foster is in danger from the Prohibitionists in the grocery trade for passing by spirits and tobacco, he has quite as much to fear from the women's rights advocates in the dry goods trade, for the treatment meted out to the fair sex. Manufacturers tell us that orders have been steadily coming in and markets are steady. Money is slow and likely to be scarce until navigation opens. A good many, if not all, of the English buyers have gone off, to look after fall of '94 purchases. Liverpool cotton nominal. New York cotton futures steady; March 7.38c, April 7.42c, May 7.50c, June 7.58c. Close, cotton, spots, dull; uplands 79-16c, gulf

J. W. MACKEDIE & Co.

Wholesale Manufacturers of

Ladies Jackets, Capes, Ulsters,

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

MELISSA RAINPROOF WRAPS,

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

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

MERCHANTS SHOULD SEE OUR GOODS
BEFORE PLACING SORTING ORDERS.

33 VICTORIA SQUARE
MONTREAL

7 13-16c, futures quiet; sales, March 7.42c, April 7.43c, May 7.50c, June 7.57c, July 7.63c, Aug. 7.68c.

Flour and Grain.—A few sales of Manitoba flour in car lots are mentioned and the market is steady, owing to the effect of frost damage to growing wheat in the west. There was not much local buying of wheat, peas or oats as buyers are well supplied for the time being. Montreal men were somewhat excited by the advance in Chicago wheat and many appear to have bought in the speculative markets in hopes of recouping themselves for past losses. The world's shipments of wheat for the week were 2,400,000 bushels below estimated requirements. India shipped none last week. Baltic and sundry ports sent 90,000 qrs. to the United Kingdom and 250,000 to the continent. Cargoes were cabled steady. Australian and California cargoes 2 1/2 d. Liverpool spot wheat firm, but not active. Mixed maize 3s 11 1/2 d. Canadian peas 4s 11 d. Wheat in sight in the United States and Canada shows a decrease of 1,096,000 bushels with a week ago, and a decrease of 6,048,000 with a year ago. Wheat on passage to Britain shows an increase of 312,000 bushels with a week ago, and an increase of 560,000 with a year ago. The quantity on passage to the continent exhibits an increase of 832,000 bushels with a week ago and an increase of 2,344,000 with a year ago. The total amount of wheat in sight is 109,054,000 bushels, compared with 112,195,000 a year ago. In the American markets, weather and crop conditions were the all-important considerations. The Government map showed the temperature in the winter wheat region at between 18 to 20 degrees, and at 10 to 16 in the Northwest, and generally clear. But private advices reported much milder weather, with a temperature throughout the Northwest of 20 to 40 degrees and 25 to 30 degrees in the winter wheat belt. Crop damage reports were complicating, but the general opinion seems to have settled down to the belief that the area of jointed wheat was limited, and that the wheat growth was not far enough advanced to sustain serious damage. It is early yet, however, to determine this, and reliable reports are too meagre, and results too problematical, to form a decided opinion. Nebraska and Kansas, apparently, have been the greatest sufferers, though Indiana, Illinois, and other sections have reported damage in localities. A Louisville, Ky., despatch stated: "Wheat in this section is high enough to hide a 75-pound pig. The freeze has simply killed

it." In certain portions of Tennessee the cold will be felt, but possibly no essential damage has been done to wheat north of the Ohio river, as the crop is not far enough advanced. Winter wheat receipts at western primary points have latterly been larger than last year. Many operators will be glad of anything which will advance the price of wheat and flour and it is probable that further and more discouraging reports will be forwarded by the agricultural interest, with reference to recent frost damage. The net gain in Chicago May wheat on Wednesday was 2 3/8c to 2 1/2c. In this market closing business covers a number of car-load lots of Manitoba flour at quotations. A cargo of 20,000 bushels Manitoba wheat is reported at 65c, Port Arthur, May shipment. Other business is pending, occasioned by expectations of an advance in prices.

Green Fruits.—Offerings are more extensive. Cranberries in boxes \$3, brls. \$9 to \$9.50. Grape fruit \$4.50 per box. Red bananas \$1.75 per bunch, yellow \$2.75 to \$3.25. Spinach \$2.50 to \$2.75. Asparagus \$1.10. At auction Sorrento oranges brought \$1.62 1-2 to \$2.25 per box; lemons \$1.87 1-2. Ripe bananas \$2.37 1-2 per bunch. Prunes 3 1-2c per lb. Figs 5c per lb. Canadian lettuce 60c per dozen for No. 2. Some maple syrup was placed at 50c per tin and 26 cases fresh eggs sold at 11 3/4c to 12c. Celery 80c per dozen. Horse radish 17c per lb. Florida tomatoes \$4 per crate. Pine apples 18c to 30c. California oranges \$1.75 to \$2.75, as to sizes. Florida oranges, russets, \$2.65 to \$3.25, brights \$3 to \$3.75. Valencias \$3.25 to \$3.75 for 420 size and \$4.75 for 714 size. Messina oranges, 300 size, \$2.50. Lemons \$1.50 to \$3.50, as to quality, and plentiful. English cobnuts 22c per lb. Walnuts 11 1-2c to 12c. Filberts 8 1-2c to 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4c to 5 1-2c. Apples \$4.50 to \$6 per brl. New cabbage \$2.75 to \$3 per crate. Cucumbers \$2.50 per dozen.

Groceries.—The trade has been in a waiting mood, being desirous of not taking a leap in the dark. But if this is the rule there are, of course, exceptions. The liquor and tobacco men expected the duties to be raised and some would even have welcomed a duty, probably because they had heavy stock in store on which duty was prepaid. It is related of one large merchant that he paid duties in

spirits on one day this week amounting to \$58,000. Tobacco men are said to have gone to Ottawa in favor of an increase. Mr. Foster may have strong private antipathy to spirits and tobacco, but he was lenient on this occasion. There may be such a thing as overtaxing certain articles, even spirits and tobacco. The former has its medical, and other uses, and the use of neither is confined to the rich. On certain package goods the ad valorem system will be fairer and possibly cheaper in the long run. The raising of the standard of free raw sugar to No. 16 Dutch standard was practically anticipated in our last. The reduction of the duty against refined from 80c to 64c a hundred weight was not generally looked for. Our refiners are, however, furnished with the most improved appliances and with raw material well bought, should hold their own. In adopting 16 Dutch standard, instead of 14 as heretofore, we have followed the Americans. Certain sugars are likely to come direct from places of growth for use in the lumber camps and fisheries. The increased production of beet sugar has kept prices of all sugars so low that the consumer has had little cause for complaint for some time. Teas, dried fruits and other staples are quiet, and shipments will be light until the reduced railway freights are in force. A report of the New York market says: Business in sugar continues slow, but values hold steady at 3c for centrifugals 96 test, 2 5/8c for Muscovado 89 test and 2 3/8c for molasses sugar 89 test. Refined dull and unchanged. Not much interest was shown in rice, but values were unchanged and steady. So far as molasses were concerned, only a limited trade was done in domestic and it was steady at 25c to 36c. The contract market for coffee was irregular. March and October declined 5 points, August advanced 10 points and December 15 points. Havre was unchanged to 1-4 franc higher. Hamburg was 1-2 to 1 pf. higher. London was changed to 6d lower. Receipts at Brazilian ports were 10,000 bags, including 3,000 at Rio and 2,000 at Santos. The Rio market was firm and Santos quiet. Rate of exchange at Rio was quoted at 93-4d. Stock of Brazil coffee in New York 172,698 bags, in United States 198,477 bags, quantity afloat 251,000 bags, making the American visible supply 449,477 bags, against 501,114-at same time last year.

Iron and Hardware.—The leading alterations in the tariff seem to have occasioned no surprise. There is a disposition to retain former prices as much as

JOHN BERTRAM & SONS

CANADA TOOL WORKS,

DUNDAS, ONTARIO.

MACHINISTS' TOOLS AND WOODWORKING MACHINERY.

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

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

Heavy Locomotive and Car Machinery.

GET CUTS AND PRICES OF OUR

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

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possible so as to escape loss on goods already bought. Goods affected are ingot copper, galvanized iron, Canada plates sheet iron, etc. Agricultural implements and wire will probably feel the effects at once on spring purchases. The opinion has been expressed that a distinction should be made between advances and reductions in the tariff. In the former case, a sudden change merely enhances value and cannot do much harm, but in the case of a reduction so much per cent. is at once knocked off the value of a man's goods, who is perfectly unable to help himself. The effect is not yet fully digested and must be learnt by actual experience. Business in iron at New York moves along with little evidence of life. Pittsburg is reported in better shape, as there is not quite such a dearth of orders as for some time past. Recent cables quote Scotch warrants at 43s 1d. Copper quiet at £40 15s. Spelter fairly steady. Tin sold at £68 10s and £68 5s and was active. Prices are £2 above the lowest. Soft Spanish lead £9 5s and easy.

Live Stock.—In consequence of small supplies from Canada and the States, the British market had a steadier tone. Finest steers at Liverpool 11c, good to choice 10 1-2c, poor to medium 9 1-2c, best sheep 13c, seconds 11c to 12c; merinos 10 1-2c to 11 1-2c, inferior 8c to 9 1-2c.

Maple Products.—Best new sugar is not plentiful and in some parts the make does not promise well. Fine has sold at 7c to 9c per bri. Best syrup 70c to 75c per imperial gallon. Re-made stock sells at lower prices.

Meal and Feed.—Oatmeal quiet and steady. Standard \$1.95 to \$2 per bag, granulated \$2.05 to \$2.10 and rolled oats \$2 to \$2.05. Feed is higher. Bran \$18, shorts \$19 and moultrie \$23 to \$25.

Oils.—The catch of seals below is not likely to come up to first expectations, as some of the vessels have been frozen in, and the weather has been rough and stormy. Seal oil is nominally worth 45c. At present prices the new tariff makes a reduction of about 3c in linseed oil. We quote 63c for boiled and 60c for raw. Spirits of turpentine 60c to 51c.

Potatoes and Onions.—Potatoes in liberal supply and selling at 50c per bag in car lots; small lots 60c to 65c. Onions firm with business among dealers at \$2.25 to \$2.50 per bri.

Provisions and Eggs.—The western provision market was strong and higher, but local trade was quiet. Canada short cut pork sold at \$15 to \$16, hams at 9c to 11c, and best lard at 9 1-2c to 10c. Eggs quiet. Boiling 12c to 12 1-2c, hell fresh 6c to 10c, city limered 8c to 10c and western 6c to 8c.

Seeds.—Business has been fair and is likely to be active for a time. Clover, red \$11 to \$11.25; alsike, per lb. 13 1-2c to 14c; Timothy, Canadian, \$2.80 to \$3; Western \$2.40 to \$2.50; flax, 56 lbs., \$1.45 to \$1.50. The handsome seed lists issued by Mr. Wm. Evans, and other leading seedsmen of Montreal, prove that increasing interest is being taken in garden culture, in reference not only to fruits and vegetables but flowers also.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Wholesale trade was quiet this week. The feeling generally was unsettled, caused by expected tariff changes. There is a moderate sorting up trade in dry goods, while hardware and grocery dealers are buying only from hand to mouth. Large quantities of tobaccos and liquors were taken out of bond owing to anticipated advance in duties. Money remains cheap at 4 1-2 to 5 per cent. on call and discounts are quoted at 6 to 6 1-2 for prime paper. Sterling exchange is weaker in sympathy with New York. Stocks moderately active and firm. Ontario sold at 113 1-2, Toronto at 251, Commerce at 140 1-2, Imperial at 187 5-8, Dominion at 284, Standard at 170 1-4. Cable firm at 145 1-4, Gas at 192, Telephone at 153 3-4, Western Assurance at 147 8-8, British at 112, C.P.R. at 69. Canada Landed Loan sold at 124 3-4, London and Canadian at 124, Farmers at 118 1-4 Cen-

tral Canada at 125, and Freehold (20 p.c.) at 126.

Butter, etc.—Receipts of butter are light and prices easier. The best tub dairy sells at 19 1-2c to 21c, large rolls at 17c to 18 1-2c, creamery tub at 22c to 23c, and pound rolls at 21c to 22c. Eggs are easier at 11c for fresh, and at 6c to 7c limered. Cheese 10 1-2c to 11 1-2, the latter for full creams, October make.

Dressed Hogs.—Demand is limited, and prices easy. Car lots of choice qualities are quoted at \$5.60 to \$5.65, and heavy packers at \$5 to \$5.25.

Flour and Grain.—Flour firmer at \$2.60 to \$2.70 for straight rollers, and at \$2.80 to \$2.90 for patents. Manitoba patents job at \$3.75, and bakers at \$3.45. Wheat is firmer, with sales of car lots of white at 58c west, and at 59c to 60c middle freights. Spring sold at 59c on the Northern and at 60c on Midland. No. 1 Manitoba hard is selling at 73 1-2c west and 76c east, and No. 2 hard at 71 1-2c west and 73c east. Barley dull, with sales of No. 1 at 42c to 43c and feed at 36c to 37c. Oats firmer, with sales outside at 33 1-2c to 34c, and on truck at 37 1-2c. Peas firm at 55c to 56c north and west. Rye is firm at 45c outside, and corn 41c to 42c outside. Bran \$14 west and \$16 here. Shorts \$16.50 to \$17. Oatmeal is firm at \$4.15 to \$4.30.

Groceries.—Trade dull and featureless. Sugars very quiet. Granulated sells at 4 1-2c to 4 5-8c, and yellows, at 3 1-4c to 4 1-4c, the latter for bright yellows. Coffees at 21c to 22c for Rios. Dried fruits unchanged and canned vegetables steady at 85c. Teas in fair request and firm.

Leather.—Trade quiet and prices not notably changed.

Hides & Skins.—Cured hides are steady at 3 1-2c and green unchanged at 3c for No. 1, and 2c for No. 2. Caliskins 6c. Sheepskins dull at 80c. Tallow 5 1-4c to 5 1-2c for rendered.

Live Stock.—Demand good and prices throughout a shade firmer. Choice cattle sell at 3 3-4c and picked lots at 4c. Medium cattle 3c to 3-8c and rough 2 1-2c

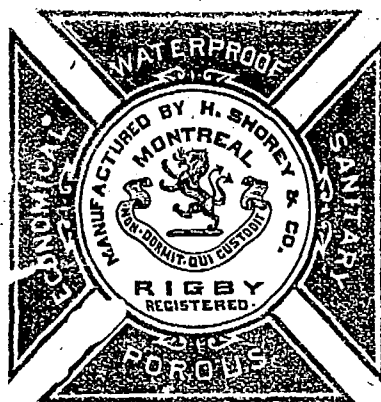
which promise to be held in especial favor, not merely as a finish to millinery more or less made up of black materials, but also as a contrast to very brilliant or delicate coloring. Indeed, this introduction of black in the form of aigrettes, black flowers, jet ornaments, or small plumes of ostrich tips, is to be a feature of the coming millinery, while black rice straw plateaux are likely to be in special request. These, as well as black lace or net shapes, will be relieved by bunches of bright flowers, knots of colored ribbon, or poufs or tassades of velvet often drawn through handsome paste or silver buckles, for in spite of these having been in fashion for a good while they are still to be reckoned among fashionable ornaments.

BOWS ARE FASHIONABLE.

Bows of all sorts occupy an important place this year in the feminine attire. Besides bows of ribbon and fine velvet for the trimming of hats and bonnets, bows of several different shapes are used to decorate the fronts and shoulders of bodices and the skirts of evening dresses. Very large bows are placed now on the back, now on the front of capes, while there is a perfect furore for the big cravat bow with lace ends. In the first place these ends were formed of light frilled lace, but some of the latest productions in watered silk cravats are finished at the ends—which are cut off diagonally—by triangular shaped pieces of thick guipure. At the same time fresh additions are made to the list of cravats or scarfs, all of which are intended to be worn in a very big bow. They are now made in all sorts of crapes, gauze and muslin, besides surah, Liberty silk, watered silk, and satin, and although black continues to be the more fashionable for the thicker fabrics, the lighter tissues are provided in cream, maize, yellow, pale gold and silver grey, pink, sage and eude nil green, scarlet, cerise, ruby red, and light sky blue, the lace with which they are trimmed being invariably white or cream, save for mourning. The watered silk and Duchesse satin cravats do not measure more than eight or ten inches in width, but the others are much broader—frequently more than half a yard wide. The middle of the cravat, that portion which encircles the throat, is ready tucked in flat folds.

THE IRON OUTLOOK.

American iron men say that the probability of lower prices for ore, coal, coke and freights by water and rail, besides the possibility of fractional reductions



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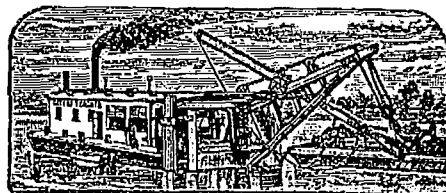
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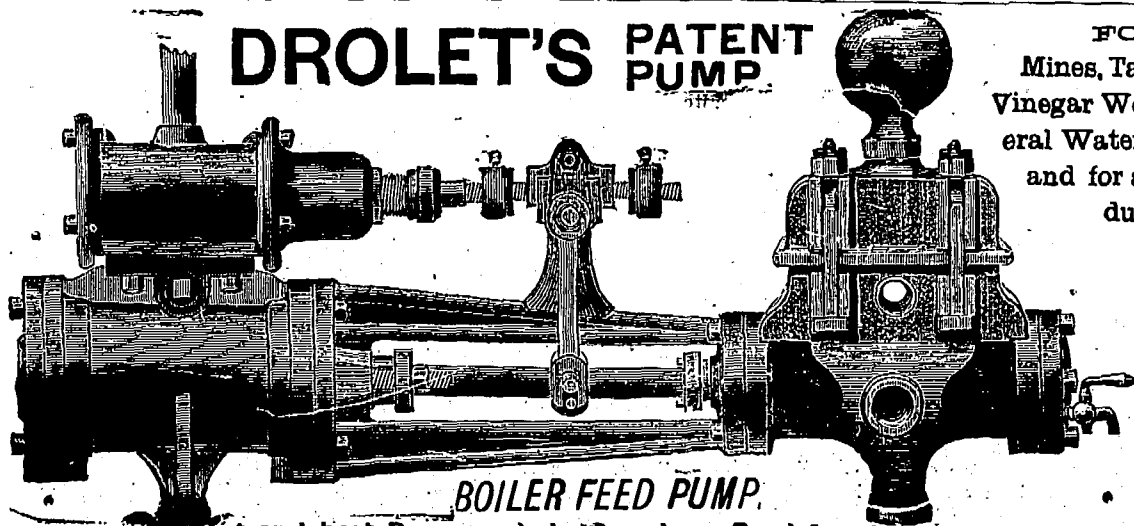
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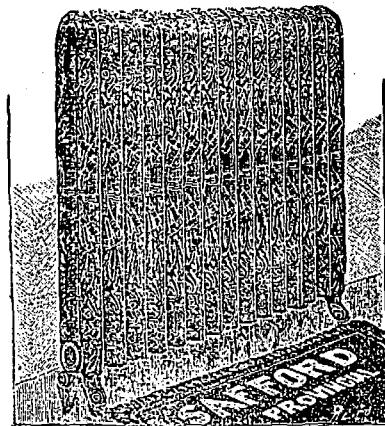
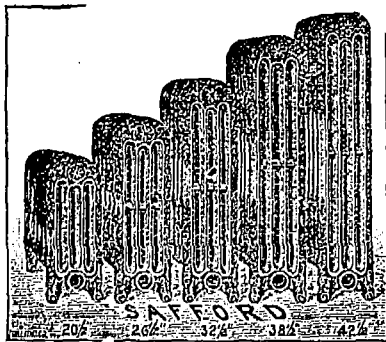
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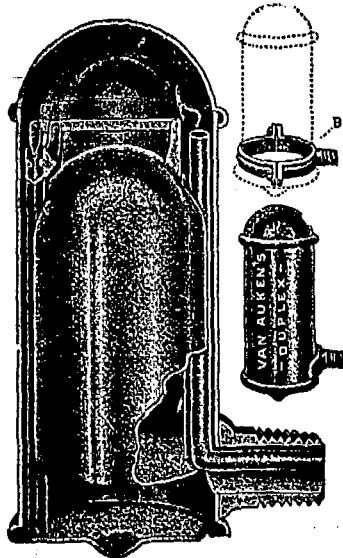
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in cost of labor, have more influence on the buying market in iron and steel than appears at first glance on the surface. Additional rumors have received attention in western markets within a few days, relating to alleged cuts in southern iron. One thing seems to be settled, viz., that southern pig-iron prices have not yet reached rock bottom. Some very sharp cutting has been done on plate and structural material in eastern and

southern markets on specifications which, it is understood, involve about 15,000 tons of material in all. Nail makers are encouraged by an improving demand, but the rates named for both wire and cut show that makers are not anticipating any improvements in prices. The continued re-arrangement of freight rates is helping iron and steel producers in some sections, and making lower prices in others. The latest cut is in rates from Pittsburg to the seaboard, and in some lines of iron and steel the reductions are considerable.

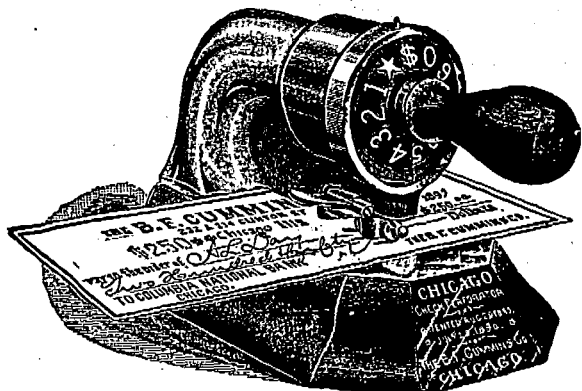
LUMBER OPERATIONS.

Most of the Ottawa lumbering firms have withdrawn their men from the up-

river shanties. It is estimated that at least 300 shantymen have already arrived in that city to take up their quarters for the summer months. It is possible that some of these may go up river again to assist in bringing down the drives. The present season is said to have been one of the worst on record in the Ottawa valley for taking out logs. At no one period of the winter have the roads up the river been good. There was too little snow at first, then there came a deluge which blocked up the roads, and the recent thaw caused considerable inconvenience. In many places the roads are impassable, especially on the lakes and rivers. There is fully two feet of water across some of the larger lakes where traffic is cut off. There will not be many rafts of square timber on the Ottawa this year, as the winter season was most detrimental to the taking out of large timber, whether for dimension cutting or logs. It is safe to say that the amount of logs which will come down from the upper shanties will be less than that of 1893. Just what the difference may amount to is impossible to know just now. It is said on good authority that the cut of lumber in the saw mills of Ottawa and Hull will not be materially altered by the small cut of logs in the lumber camps along the Ottawa valley.

THE WHEAT SUPPLY.

The favorable position of the growing wheat crop has been maintained. The season is earlier than usual, and farming operations more than ordinarily advanced. The West appears inclined to widen the area of oats and corn this season, and to not increase the seeding of



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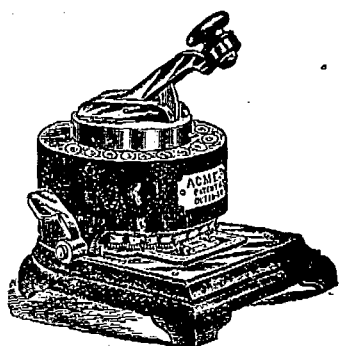
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result manifestly implying fully 460,000,000 bushels, it prompts the thought that the existing situation makes it possible to fully equal or decidedly exceed last year's production, even with the reduced acreage, if there should be uninterrupted favorableness in crop conditions henceforward. But even with this in view it is not likely that the year's exportable surplus will exceed 165,000,000 bushels. Evidence continues of the fact that many Western mills are obliged to look to the larger markets for supplies, and that stocks of flour are being lessened. These and other conditions of an encouraging nature appear to be shaping the position more positively in the direction of confidence than has heretofore been manifest. Farmers as a rule who are holders of unmarketed wheat are able to carry

it longer, and doubtless the most of them will not be free sellers at existing values.

SPECIAL NOTICES.

THE THOROLD CEMENT MILL.

The Thorold Cement Mill was established in 1841 by John Brown. Mr. Brown, who had a contract on the Welland Canal, was unfortunately killed during its construction, when the cement mill passed into the hands of Mr. John Battle. That gentleman died in 1891, since which time the business has been conducted by his sons, under the title of the Estate of John Battle. The extensive quarries cover an extent of forty-four acres, and are situated on the east side of the new canal. A steam drill is kept in operation the whole year, round, convenient tracks running from the quarries to the kilns, where the burning is done, and is then brought to the mill, situated on the old canal, where it is manufactured. The Thorold cement manufactured by this firm has more than a provincial reputation. Almost its first introduction was its use in the Victoria tubular bridge at Montreal. It was also used exclusively in the building of the old Welland canal and also in the new Welland canal. It was also exclusively used in the construction of the great St. Clair tunnel between Port Huron and Sarnia. The fact of this cement having been used in such important works as the foregoing, is sufficient evidence as to its reliability. Forty hands altogether are employed. The mill is a three-story frame structure, fitted up with all the latest appliances necessary for carrying on the business, and is 150 x 50 feet in extent.

spring wheat. The estimates of autumn sown wheat have suggested some decrease compared with the preceding year, but the reduction is not very striking. When attention is turned to the tenor of wheat crop reports a year ago, with a harvest

Name of Article		Wholesale			Name of Article		Wholesale		Name of Article		Wholesale			
Seeds and Shoes.														
Brogans	40 80	1 05	Boys	80 75	80 85	Youtbs.	80 70	80 80	Roast chloster, 1-lb tins.	2 30	2 40	Soda Ash	1 50	1 60
Coburgs	0 95	1 30		0 85	0 90		0 75	0 80	Roast turkss. 1-lb tins	2 30	2 40	Soda Black	2 30	2 50
Split Balmorals	1 00	1 25		0 85	1 00		0 75	0 80				Sal Soda	0 98	1 00
Kip	1 15	1 40		0 98	1 15		0 80	1 00				Concentrated	1 75	2 00
Buff	1 25	1 50		1 10	1 50		0 90	1 15	Brooms.					
Calf	2 00	3 00		0 08	0 08		0 00	0 00	Rose 4 strings, varn. hand	2 25	0 60	Dvestuffs.		
Buff Congress	1 25	1 60		1 10	1 50		0 00	0 00	Pansy 4	2 25	0 00	Archil con	0 27	0 25
Calf	1 90	1 40		0 00	0 00		0 00	0 00	Thistle 4	2 25	0 00	Cutch	0 07	0 08
Split boots	1 35	2 10		1 25	1 60		0 08	1 15	Map Leaf A 4 strgs	3 25	0 00	Ex. Logwood	0 18	0 15
Kip	2 00	3 00		1 50	1 70		1 10	1 40	B 4 " stained	3 70	0 00	Chips	2 00	2 10
Calf	2 75	3 90		0 00	0 00		0 00	0 00	Shamrock A 4 " varn han	2 25	0 00	Indigo (Bengal)	1 50	1 75
Felt boots half fox	1 60	2 10		0 00	0 00		0 00	0 00	B 4 " stained	2 45	0 00	Madras	0 75	1 00
full	1 80	2 60		0 08	0 00		0 00	0 00	Daisy A 3 strgs varn handle	2 45	0 00	Gambier	0 05	0 08
Box	0 35	0 75		0 00	0 00		0 00	0 00	B 3 " stained	3 10	0 00	Madder	0 14	0 15
									Tulip No 1 strgs	1 85	0 00	Sumac	70 60	90 00
									2 2 " "	1 60	0 00			
									Ship 4 " "	4 60	0 00			
Flipped.														
Split Batts	0 65	0 85	Women's	0 70	0 80	Children's	0 40	0 50	Drugs & Chemicals					
Split Balmorals	0 55	0 90		0 70	0 85		0 50	0 60	Acid Carbohc Cryst Medl	0 40	0 45	Labrador Herrings, No 1	0 00	0 00
Kip	1 00	1 19		0 75			0 55	0 65	Aloes, Caps.	0 13	0 15	Ndd Shore No 1	0 00	0 00
Buff	0 90	1 15		0 80	0 99		0 50	0 65	Aium	1 50	1 75	French Shore	3 00	0 00
Pebbled	0 90	1 15		0 80	0 90		0 50	0 65	Borax, xtlis.	0 08	0 11	Sea Trout No 1 split p b	0 00	0 00
									Brom. Potass.	0 48	0 52	half brls	0 00	0 00
									Camphor, Eng. Ref.	0 67	0 79	Cape Breton Herrings	0 00	5 00
									Am. Ref.	0 62	0 65	halves	0 00	2 00
									Citric Acid	0 50	0 65	Mackerel, No 1, xtlis	0 00	0 00
									Copperas, per 100 lbs.	0 75	1 00	brls	2 25	0 00
									Cream Tartar	0 25	0 30	Green Cod, Large	7 50	8 25
									Synon Salts	1 50	1 75	No 1	4 10	5 00
									Glycerine	0 18	0 21	Draft "	7 75	8 00
									Gum Arabic per lb.	0 40	1 25	Dry "	5 75	6 00
									Trag.	0 68	0 90	per quintal	0 90	13 00
									Morphia	1 60	1 75	Salmon No. 1 brls	0 00	12 00
									Opium	4 00	4 25	" 2	19 00	21 00
									Oxalic Acid	0 08	0 12	Salmon, (sterile)	10 50	11 00
									Phosphorus	0 65	0 75	Brit. Col brls	0 00	0 00
									Potash Bichromate	0 10	0 12	Boneless Fish	0 00	0 00
									Potass Iodide	3 60	3 75	Cod Kid.	0 65	0 65
									Quinine	0 80	0 45			
									Strychnine	0 90	1 00			
									Tartaric Acid	0 85	0 40			
									Tin Crystals	0 30	0 25			
									Heavy Chemicals					
									Bleaching Powder	2 50	3 00	Winter Wheat	3 60	3 80
									Blue Vitriol	4 00	5 00	Manitoba patent brand	3 60	3 78
									Brimstone	1 75	2 25	Straight roller	0 90	0 25
									Sausitic Soda 50	3 25	3 50	Extra	2 75	2 50
									70	3 50	3 75	Superfine	2 50	2 65
												Manitoba Strong Bakers	3 35	3 45
												Best brands	3 50	0 00
												Standard oatmeal per bag	1 95	3 00
												Bran	18 00	00 00
												shorts	19 00	00 00
												Moullie	23 00	25 00

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

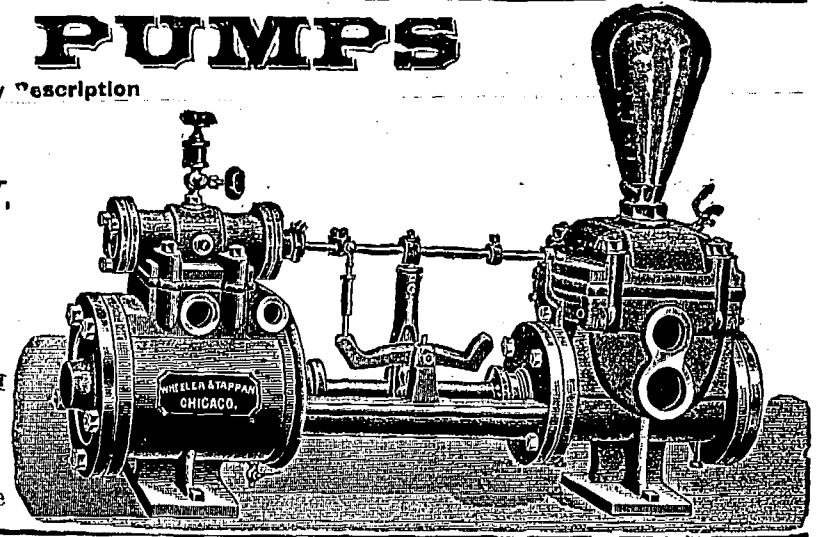
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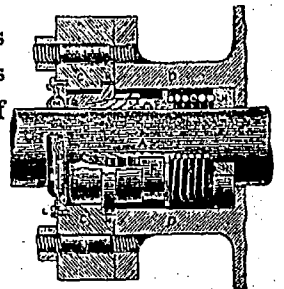
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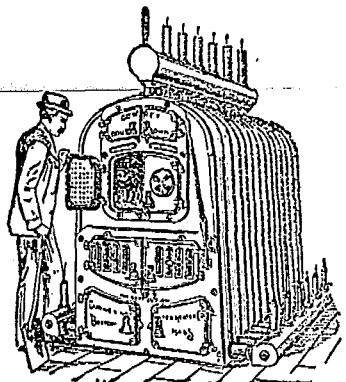
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 22, 1894

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
	\$ c. s.		\$ c. s.		\$ c. s.		\$ c. s.
Farm Products.							
Butter: Creamery	0 23 0 25	Barley, malting	0 50 0 56	Molasses (Barbados) imp	0 31 0 32	Vermicelli Canadian	0 06 0 07
Townships	0 23 0 24	feed	0 42 0 43	Porto Rico	0 00 0 00	Macaroni	0 06 0 07
Roll Stock	0 19 0 20	Peas, per 66 lbs.	0 68 0 69	Anisuga	0 00 0 00	Italian	0 10 0 13
Finest finest Ont	0 11 0 12	Eye	0 00 0 00	Cuba	0 00 0 00	Peel-Onion	0 23 0 25
Finest Que	0 10 0 11	Yarn, in bond	0 00 0 00	Sacking Powder	0 00 0 00	Orange	0 16 0 17
Medium	0 09 0 10	duty paid	0 62 0 64	Case, 1 1/2 ds. 5 oz. tin	2 25 0 00	Lemon	0 14 0 16
Meats:							
Boiling	0 12 0 13	Groceries.		Fruit: Loose Muscatel	0 00 0 00	Starck	0 03 0 04
Held fresh	0 16 0 17	Tea (Hf.-Chest & Gd.)	0 12 0 17	Layers, London	2 10 0 00	Can. Laundry	0 06 0 07
Finest Jimed	0 18 0 19	Japan, com. to med. lb	0 17 0 25	Con. Cluster	2 80 2 80	Silver Gloss	0 07 0 08
Western	0 08 0 08	good med. to fine	0 27 0 30	Imperial	0 00 0 00	Benson's Prep. Corn	0 07 0 07
Hops: 1893 per lb.							
Yearlings	0 15 0 19	finest	0 38 0 42	Extra Dessert	4 25 4 50	Can. Prep. Corn	0 07 0 07
Old	0 00 0 00	choicest.	0 38 0 42	Royal Buckingham cluster	4 25 4 50	Prepar: Imp. Triple, 1 brl	0 85 0 05
Hoe Products:							
Bacon Smk'd per lb.	0 10 0 12	Y. Hyson, com. to gd	0 15 0 30	Valencia	0 05 0 06	Cote D'or	0 25 0 28
Dressed Hogs	0 09 0 11	fine to finest, lb.	0 33 0 50	Layers	0 03 0 04	Crystal Pickling	0 25 0 28
Hams city cured	0 09 0 11	Guind. com.	0 13 0 48	Prunes (Fronch)	0 00 0 00	W. W. XXX	0 25 0 28
Canvassed	0 00 0 00	good	0 35 0 45	Bosnia	0 00 0 00	W. W. XX	0 25 0 28
Pork Ca. s. c. per bbl.	15 0 16 0	fine to finest	0 25 0 32	Currants, Provincial	0 00 0 00	W. W. X	0 25 0 28
Western do	0 00 0 00	Twankay, com. to gd	0 15 0 19	France (Fronch)	0 00 0 00	Pure Malt	0 50 0 55
Mess New Western	0 00 0 00	Oolong	0 23 0 25	Figs in bags	0 00 0 00	Glder X	0 27 0 30
Lard per lb.	0 09 0 16	Congou, common	0 13 0 15	new layers	0 00 0 00	Soap: Best Laundry	0 06 0 06
Common Refined	0 07 0 08	good common	0 25 0 27	Sh. Almonds, bxs.	0 00 0 25	Common	0 02 0 05
SEEDS:							
Clover, red, per bushel	11 00 18 25	med. to good	0 39 0 45	S. S. Taxragona	0 11 0 13	Matches: Telephone	1 10 0 00
Alsike, per lb.	0 12 0 14	fine to choice	0 27 0 35	Almonds, paper shell	0 00 0 00	Parlor	1 75 0 00
Timothy, (Can'n) per bush	2 80 3 00	choicest.	0 40 0 63	Walnuts	0 00 0 00	Telegraph	3 50 0 00
Western	2 41 2 50	Coffee, Mocca (green)	0 28 0 30	Granchole	1 04 0 12	Star	2 65 0 00
Flax 55	1 45 1 10	Add 4c to 5 for roasting	0 28 0 30	Filberts	0 08 0 19	Nelson's Matches:	2 85 0 00
Potatoes, per bag 90 lbs	0 10 0 07	and grinding	0 28 0 30	Slolly	0 08 0 19	Steamboat	2 85 0 00
Honey, in comb.	0 17 0 08	Java	0 28 0 30	Mustard, 4 lb. per jar, Eng	0 72 0 77	Railroad	2 95 0 00
strained	0 04 0 06	Marsaibo	0 19 0 23	1 lb.	0 23 0 25	Washboards:	
Reesway	0 00 0 00	Jamaica	0 19 0 23	4 lb. jars, Cana.	0 65 0 70	Nelson's Favorite	1 20 0 00
BRA's, per bag	1 27 1 10	Rio	0 18 0 21	1 lb.	0 22 0 24	Hardware.	
Ordinary	0 70 0 70	Plantation Ceylon	0 00 0 00	Mustard, 1 lb. per jar, Eng	0 72 0 77	Antimony	0 10 0 12
White	1 20 1 25	Chicoxy	0 11 0 13	1 lb.	0 23 0 25	Block, L & F per lb.	0 22 0 22
Grain.							
Hard Manitoba, No. 1	0 76 0 77	Sugar:		4 lb. jars, Cana.	0 65 0 70	Strait	0 22 0 00
do No. 2	0 74 0 75	Kx Ground, in brls	0 00 0 00	1 lb.	0 22 0 24	Strip	0 00 0 25
Oats	0 40 0 41	in bxs	0 00 0 00	Mustard, 1 lb. per jar, Eng	0 72 0 77	Upper Inkot	0 11 0 12
Wholesale Prices Current—Thursday March 22, 1894							

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note—Refer to prices to the wholesale trade; imbers would have to pay additional.



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

FOUNDERS AND WHOLESALE
 MANUFACTURERS OF

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

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

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

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

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

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

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Refrigerator Works,
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 REPAIRING FURNITURE and General Jobbing
 in Wood Work promptly neatly and
 cheaply done
 Call Solicited. ALEX. STRUTHERS.

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MONTREAL.



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

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

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.		Terms, 4 months, or 3 pc	0 00 0 00	Spot per 100 lbs	0 55 0 75	" Light	0 25 0 18
8d	0 00 0 10	or 30 days	0 00 0 00	Lead Pipe per 100 lbs. m	5 50 0 00	Grained Upper	0 23 0 16
20d, 16d and 12d	0 15 0 11	Ass't—S.S.	7 00 7 50	Zinc Sheet	5 00 5 50	Scotch Grain	0 23 0 20
10d	0 20 0 00	solid S	2 50 10 00	" Spelter	4 75 6 00	Kip Skins, French	0 60 0 75
8d and 9d	0 25 0 00	Coll Chasin—1	0 04 0 00	Scrap Iron		English	0 50 0 70
6d and 7d	0 40 0 00	Coll Chasin—2	0 05 0 00	Machinery scrap	0 80 16 00	Canada Kip	0 80 0 40
4d to 5d	0 60 0 00	5-18	0 06 0 00	Wrot Iron	0 00 16 00	Hemlock Calf	0 40 0 60
3d	1 00 0 00	7-18	0 04 0 00	Powder; Canada Blasting	3 00 3 50	" Light	0 85 0 50
4d to 5d cold out,	1 50 0 00	Calculated Iron	0 04 0 00	FFF to FFF	4 75 5 00	French Calf	1 05 1 40
not pol. or bl'd.		Morewoods Lion, No. 38.	0 05 1 06	Wine		Spills, Lat. t & Medium	0 12 0 16
8d	0 90 0 00	Morewood & Heathfield.	0 00 0 05	Bright, No. 7, per 100 lbs	2 60 0 00	Spills, " "	0 11 0 12
Fine blued nails—		Queen's Head, or equal.	4 75 0 05	Annealed, No. 7,	2 55 0 00	" S "	0 11 0 12
8d	1 50 0 00	Common	0 04 1 00	" oiled	2 70 0 00	Leather Board, Canada	3 06 0 10
2d	2 00 0 00	" 1/2 Iron; Siemens No. 1.	16 75 17 00	Galv'd No. 7	3 25 0 00	Enamelled Cow, per ft.	0 15 0 17
Casing and box, flooring		Coltness	19 00 0 00	Trade discount on above		Pebble Grain	0 08 0 11
shook, and tobacco box		Caldrey	8 75 19 00	20 per cent.		Glove Grain	0 09 0 11
nails—		Langlois	19 00 19 50	Barbed Wire		B. Calf	0 12 0 13
12d to 30d	0 50 0 00	Shotts	19 00 19 50	2 & 3 barbs	4 00 0 00	Brush (Cow Kid	0 05 0 11
7d	0 50 0 00	Summerlee	18 75 19 00	Plain Twist, 3 & 2 wvs	3 75 0 00	Buff	0 09 0 12
8d and 9d	0 75 0 00	Gartharrie	18 25 18 50	Ribbon	4 50 0 00	Russells, Light	0 25 0 45
6d and 7d	0 90 0 00	Carthbroe	18 00 17 50	Staples	3 75 0 00	Russells, Heavy	0 26 0 30
4d to 5d	1 15 0 00	Wilmington	18 00 0 00	Wire Nails—75 & 5 p.c. off		" No. 2	0 20 0 26
3d	1 50 0 00	L.F.T. Riv. Charcoal Iron	26 50 28 00	lst.		" Saddlers'	8 00 3 00
Finishing nails—		No. 1 Ferrona	26 75 17 00	Hides and Tallow.		Int. Fr. Calf	0 65 0 75
8	0 95 0 00	or Iron, per 100 lbs	0 00 1 85	Montreal Green Hides		English Oak	0 23 0 43
2 1/2 to 2 3/4	1 00 0 00	Ord. Crown	0 00 2 20	" No. 1 per 100 lbs	0 00 3 50	Rough	0 16 0 21
2 to 2 1/2	1 15 0 00	Best Refined	3 25 2 40	" No. 2	0 00 2 50	Douglas, extra	0 28 0 32
1 1/2 to 1 1/4	1 25 0 00	Swedes	3 25 2 40	" No. 3	0 00 1 50	" No. 1	0 20 0 25
1 to 1 1/2	1 35 0 00	Sheet Iron 20 G & heavier	3 25 2 80	" No. 4		Colored Pebbles	0 12 0 13
1	2 25 0 00	Sheet Iron 21, 23 G	3 25 2 80	" No. 5		" Calf	0 20 0 23
Slatting nails—		Boiler Plates steel 1 in.	0 10 2 00	" No. 6		Clips.	
5d	0 85 0 00	3/8 in	0 00 2 50	" No. 7		Cod Oil, Newfoundland.	0 25 0 60
4d	0 85 0 00	Boiler Heads, Steel	0 30 0 00	" No. 8		" Halifax	0 25 0 60
3d	1 25 0 00	Roops and Bands	3 25 0 00	" No. 9		" Gaspe	0 25 0 25
2d	1 75 0 00	Good Brands	2 50 0 00	" No. 10		S. R. Pale Seal	0 45 0 00
Common barrel nails—		Wro't Iron pipe, 1 to 2 in	0 00 0 00	" No. 11		Straw Seal	0 34 0 40
1 inch	1 50 0 00	6 2 1/2 p.c over 2 in. 6 2 1/2 p.c	0 11 0 12	" No. 12		Cod Liver Oil	0 67 1 72
1 1/2	1 75 0 00	Steel, cast per lb	3 00 0 00	" No. 13		" Norwegan	0 80 0 85
2	2 50 0 00	" Spring, 100 lb	3 50 0 00	" No. 14		Linsed, raw	0 70 0 00
Clinch nails—		" Fire " lb	3 50 0 00	" No. 15		" Boiled	0 60 0 00
8	0 85 0 00	" Sleigh Shoe, lb	2 25 2 80	" No. 16		W P Salad Oil,	0 85 0 90
2 1/2 and 2 3/4	1 00 0 00	" Machinery	3 00 0 00	" No. 17		(Distilling Price)	
2 and 2 1/2	1 05 0 00	Tin Plate:		" No. 18		Cod Oil, Newfoundland	40 0 42 1/2
1 1/2 and 1 1/4	1 85 0 00	IC Coke	3 25 2 25	" No. 19		" Do Halifax	0 80 0 00
1	2 50 0 00	IC Charcoal	3 75 4 25	" No. 20		" Do Gaspe	0 70 0 40
Sharp and flat press'd n's—		IX		" No. 21		S. R. Pale Seal	0 47 0 50
2 1/2 inch, per 100 lbs	1 25 0 00	LXX		" No. 22		Straw Seal	0 49 0 47
2 and 2 1/4	1 50 0 00	DO		" No. 23		Cod Liver Oil, N'd	0 75 0 80
2 and 2 1/2	1 65 0 00	DX		" No. 24		" Norwegan	0 90 1 10
1 1/2 and 1 1/4	1 85 0 00	DX		" No. 25		Castor Oil	0 07 0 12
1 1/4	2 50 0 00	Terne Plate IC, 20 x 28	7 00 7 25	" No. 26		Lard Oil, Extra	0 58 0 90
1	3 00 0 00	Russ. Sheet Iron	12 50 11 00	" No. 27		" No. 1	0 60 0 70
Horse Shoes		Anchors, per lb	4 75 5 50	" No. 28		Linsed, raw	0 60 0 61
		Lion & Crown, Tin'd Sht's	6 00 6 25	" No. 29		" Boiled	0 63 0 64
		24 gauge	6 00 6 25	" No. 30		Olive, Pure	1 00 1 10
		Lead; Pig, per 100 lbs	2 80 3 00	" No. 31		" Machinery	0 95 1 16
		Sheet	4 00 4 25	" No. 32		" Extra, ct., p case	3 00 3 60
				" No. 33		" pts do	2 40 2 50
				" No. 34		" pts, do	2 70 2 83
				" No. 35		Spirits Turpentine	0 52 0 58

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

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

**Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spiked four months or 5 per cent. off in 30 days.

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Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity, made by the Latest

Processes, and the Newest and Best Machinery,

not Surpassed Anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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

THE COMPANY'S OFFICE.

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 22 1894

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Car Lots Store, (H.P.C. off)	\$ 11 11	Salt.		Spirits Canadian—per gal.		A. C. A. Nolet.....per gal	\$ 0 00
Broken lots	0 12 0 13	Liverpool per bag	0 80 0 65	Alcohol	0 00 0 00	" " ".....cs. red	0 00 0 00
Am. in car lots	0 16 0 00	Canadian, in small bags	0 20 0 75	Spirits	0 00 0 00	" " ".....cs. green	0 00 0 00
" 10 bbls	0 16 0 00	Quarters	0 24 0 85	Rye Whisky	0 00 0 00	Irish Whiskey —	
" 5 bbls	0 17 0 00	Factory-filled per bag	0 10 1 25	" 25 U.P.	0 08 0 00	Bushmills	18 00 0 00
" single bbls	0 12 0 13	Quarters	0 22 0 85	T. G. Sandeman & Sons	0 00 0 00	Jno. Jameson & Sons, 1 star	0 00 0 00
Bensine car lots	0 14 0 15	Rice's pure dairy, per bag	0 00 0 00	Clode & Baker	2 10 4 00	" two stars	0 00 0 00
" broken	0 14 0 15	Quarters	0 00 0 00	Tarragona	1 10 1 60	Geo. Roe & Co., one star, qts	9 25 0 00
Glass.		Cheese salt per bag 2 1/2 lbs	1 75 0 00	Sheriffs—Pedro Domecq	0 00 0 00	" two stars, qts	9 25 18 25
United inches 20 to 25	1 30 1 25	Turk's Island bush	0 00 0 30	Pemartin	2 00 5 60	Dunville & Co. qts	7 50 7 75
United inches 26 " 40	1 40 1 45	Tobacco (duty paid)		Misa	2 10 6 00	Wisdom & Warter's Sherries	2 00 6 50
" 41 " 50	2 00 2 25	No. 1 Black Chewing, cads	0 45 0 51	Claret —		Warter & May's Ports	2 10 6 50
" 51 " 60	2 25 2 50	bxs	0 45 0 51	Barton & Guestier	7 00 26 00	Geo. Sayer & Co.'s	
Paints, &c.		No. 2	0 45 0 00	Calvet & Co. vintage wines	0 10 0 00	" Brandy, "	4 50 6 50
Lead pure, 50 to 100 lb kgs	5 00 5 50	Bright Chewing	0 54 0 58	Nat. Johnston & Sons	7 00 28 00	" cases, 1 star "	11 50 12 00
" No. 1	4 50 4 75	Smoking	0 64 0 67	Champagne —		" " V.S.O.P.	16 50 17 00
" No. 2	4 00 3 75	Navy, ss	0 53 0 57	Pommery, Fils & Co.	31 00 33 00	Ind Coops & Co., Rom- qts	2 10 0 00
" No. 3	5 25 5 75	Smoking, ss	0 50 0 55	Piper Heidsieck	28 00 30 00	ford, Ales	45 0 00
White Lead, dry	4 10 4 50	Solace, lbs	0 50 0 55	Perrier, Joutet & Co.	31 00 33 00	Angostura Bitters, per	
" Med Lead	4 10 4 50	" "	0 45 0 50	Gold Lask	28 00 30 00	case of 2 dos	14 00 15 00
Venetian Red, Eng'ls	1 50 1 75	Myrtle Navy	0 55 0 60	" "		Banagher Irish Whisky, qts	9 50 10 00
Yal. Ochre, French	1 25 3 00	Can. Chewing	0 25 0 33	1 Star	12 00 0 00	" per gal	8 75 4 00
Whiting, ordinary	0 45 0 50	" Smoking, Plug	0 25 0 45	Martell	6 00 0 00	Jas. Watson & Co. Dundee,	
" London, Washed	0 80 0 70	" do Cut	0 18 0 30	Cases (one star)	11 50 0 00	3 Star Glenlivet, per case	9 75 10 00
" Paris	1 00 1 13	Wool.		Barnett & Fils, one star	0 00 0 00	Old Glenlivet	4 00 6 00
Portland Cement, brl.	2 10 2 25	Fleece	0 17 0 20	V. S. O. P.	14 75 15 00	Watson's Old Scotch, qt, cs	7 00 8 00
Belgian Cement	1 90 2 00	Pulled, unsorted	0 20 0 22	Bisquet Dubonche	9 50 0 00	Watson's Old Scotch, qt, cs	8 00 9 00
" No. 1	1 90 2 00	Black	0 16 0 17	Renault & Co.	15 00 0 00	Watson's Old Irish, qt, pr cs	7 00 8 00
" No. 2	1 70 2 10	Extra Super	0 00 0 00	E. Fuet, V. V. C. P.	0 00 23 00	" pr cs	8 00 9 00
Fire Clay	1 50 1 75	B Super	0 00 0 00	Joe ey Cl' b blue lab	0 10 7 50	" pr cs	8 00 9 00
Wine.		North West	0 11 0 15	" white " V. O.	0 00 7 50	Cassiter Liqueur —	
Domestic Broken Sheet	0 12 0 13	Buenos Ayres	0 20 0 28	" silver " V. S. O.	0 00 10 00	" rme de Monthe glaciale	
French, Casks	0 10 0 12	Natal	0 15 0 17	" gold " V. S. O.	0 00 12 00	" verte	10 50 12 00
" Brls	0 00 0 13	Cape	0 24 0 26	" ext. W.V.S.P.	0 00 17 00	Caracao	00 00 10 50
American White, Brls	0 17 0 20	Australian, scoured	0 00 0 50	" blue lab. " gal	0 00 3 50	Praille	00 00 13 00
Coopers' Glue	0 20 0 24	Wines, Liqueurs, etc.		Scotch Whiskies —		Kummel	00 00 2 00
Solden Ochre	0 04 0 00	Ale-Bass'.....qts	2 50 2 55	Mackie's R. O. Special	10 00 10 50	" rme e cacao	00 00 14 25
Brunswick Green	0 04 0 12	" pts	1 52 1 57	Islay Blend	8 50 8 25	Anise-te. case	00 0 13 00
French Imperial Green	0 12 0 16	Porter—Guinness & Sons	\$ 2 40 \$ 2 45	Sheriffs	8 90 4 00	Cherr' rancy. case	00 00 11 25
Vermillion	0 12 0 40	" Dublin Stout.....qts	2 40 2 45	" 1840	9 75 0 00	Creme de Noyau, Moka, Ge	
Genuine Quicksilver	0 75 0 85	" pts	1 57 1 52	Hay, Fairman & Co.	0 00 0 00	" nov eve e c. case	00 00 10 50
No. 1 Europe's V.P.H. dr. gl	0 80 0 90	Wool.		Claymore	9 50 9 75	Abinthe super. case	00 00 10 50
Extra	0 75 1 20	" "		Glenfalloch, High'd. gal	8 40 8 75	" Ve. mout, ca-e	6 70 6 25
Brown Japan	0 65 1 20	" "		" case	8 50 8 75	Kirsch de com. case	9 50 10 00
Black Japan	0 60 1 20	" "		" case	8 50 8 75	Kir ch, fine	10 50 11 00
Orange Quicksilver, No. 1	1 80 2 00	" "		" case	8 50 8 75	White Ball old Jamaica	
" Pure	2 00 2 25	" "				" Rum, cases	0 00 7 50

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

TELEPHONE BELL 2899

P.O. BOX 403

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES
DE MONTREAL, Limitee.

(THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

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

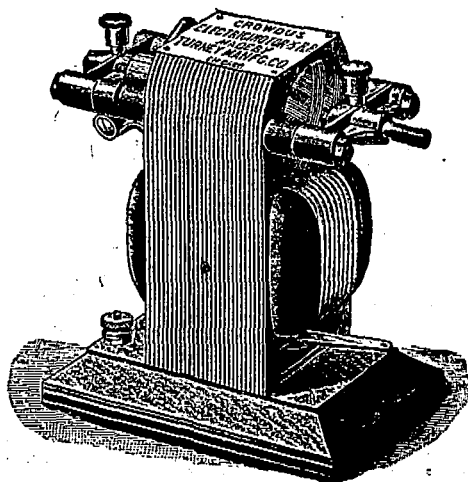
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& French Produce.

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Sole Manufacturers of the

Crowds { Electro-Pneumatic Dental Engines.
Small Electric Motors.

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ABSOLUTELY PERFECT DENTAL ENGINE.

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Table with columns: BANKS, Assets, Specie, Deposits, Notes, Loans, Bal. due from bks., Bal. due from bks. in Canada, Due from Bks. or A.G. in U.K., Dom. Gr. Deb. or Stock, Prov'l or Pub. Sec's not Can., Can. and Brit. Railway Securities, Call Loans on Bonds and Stocks. Includes sub-totals for Ont., Que., N.S., N.B., and Gr. Total.

Table with columns: BANKS, Assets con'd, Current Loans, Loans to Dom. Govt., Loans Prov. Govts., Overdue Debts., R.E. besides Bk. premises, M'tg's on R.E. sold by Bank, Bank Premis's, Other Assets, Total Assets, Liab't's of Direct'r's & their firms, Average specie form'th, Average of Dom. Notes dur. month, Greatest amount of Notes in circular'n dur'g mth. Includes sub-totals for Ont., Que., N.S., N.B., and Gr. Total.

IT NEVER SHRINKS.

In these seasons of shrinkage in values and securities, it is interesting that a life insurance policy is about the only thing a man possesses which is worth as much as it was a little while ago. Indeed, by reason of its being just so much nearer maturity, it is actually worth more than it was a year ago; this being equally

true of an endowment and an ordinary life policy. Real estate has depreciated, stocks are in an abyss, bonus have shrunk, commercial goods of every sort are at ebb prices, and no one knows to-day how much worse off he may be on the morrow. But the holder of a life policy in any standard company, whether the face value of this particular piece of property be

\$1,000 or \$50,000, its owner is serene in the knowledge that the sum called for, with added dividends, if he has not already used them in part payment of premiums, will be paid as soon as the policy is due. The life insurer can always tell how much he is going to leave his family - Of what other known earthly property can this be said to-day?

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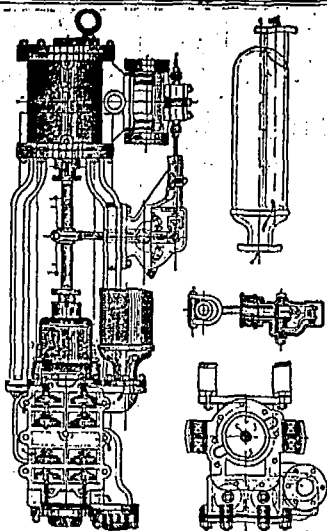
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PUMP CO.**

Steam Pumps

FOR EVERY

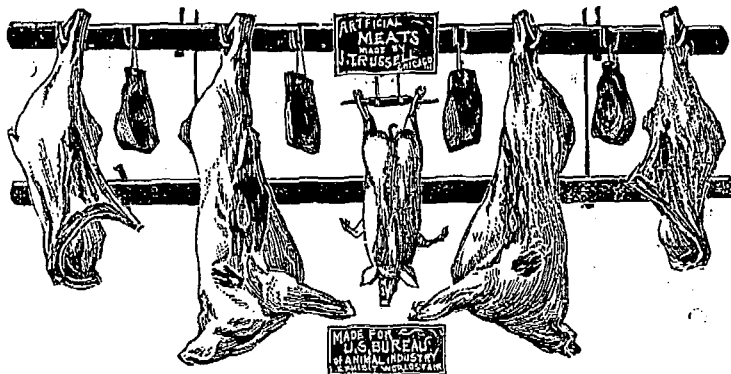
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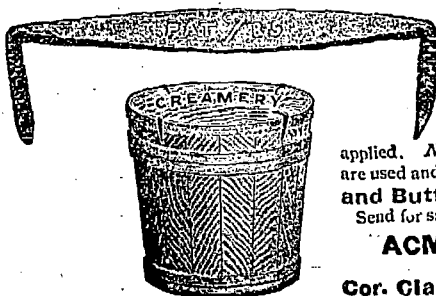
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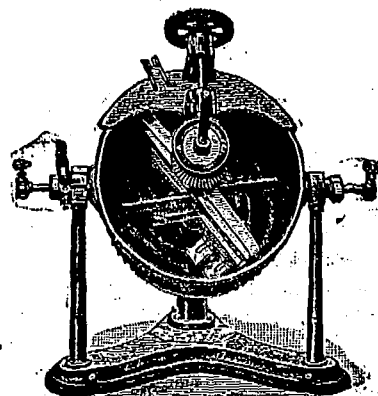
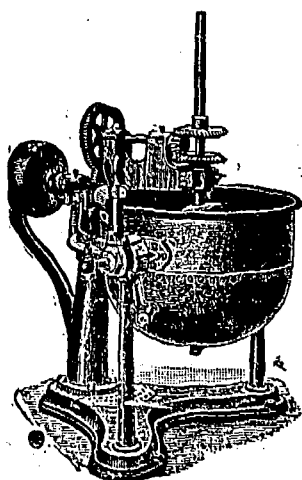
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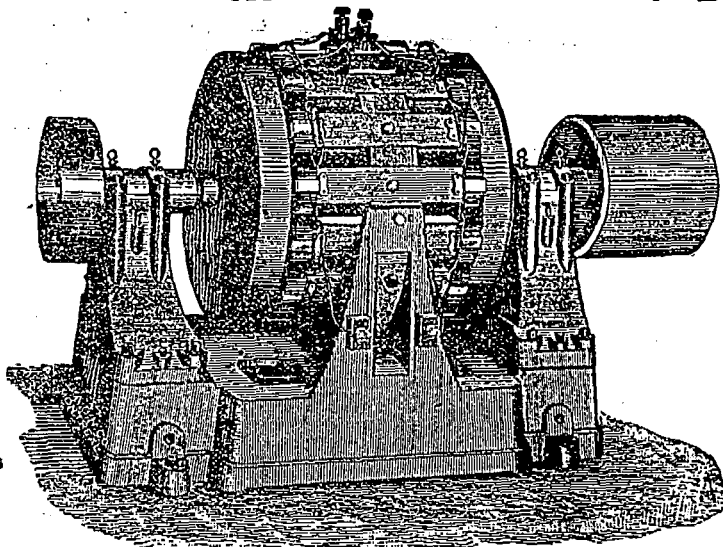
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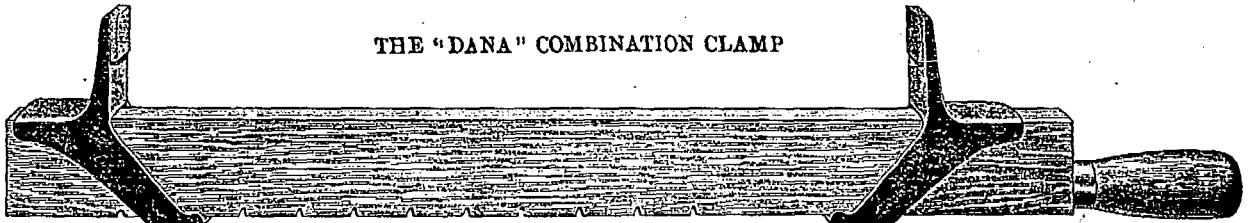
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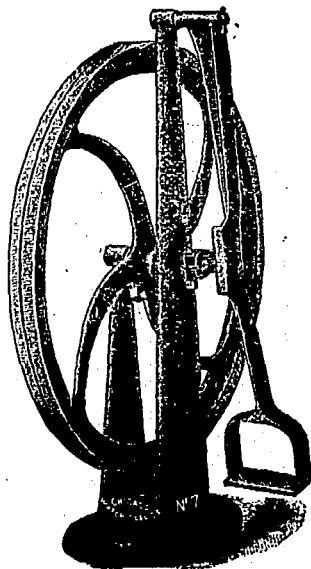
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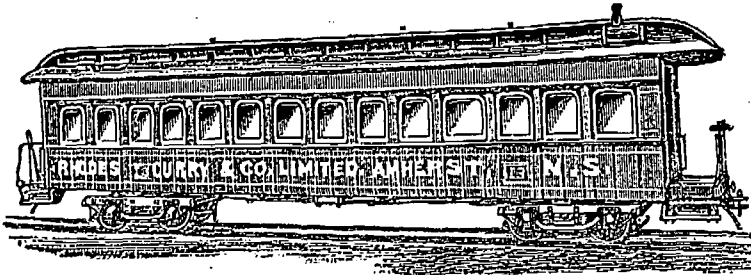
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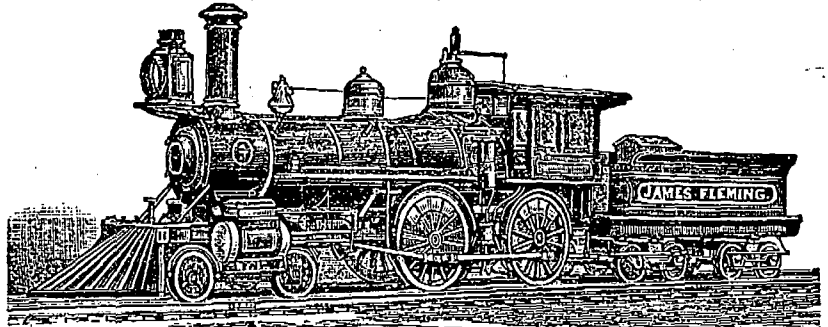
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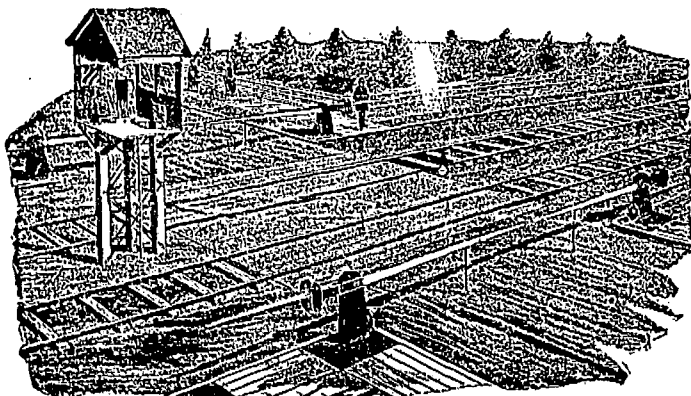
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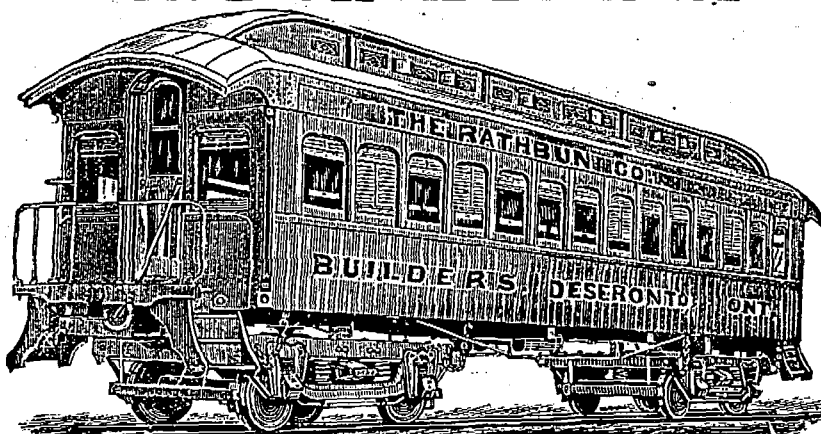
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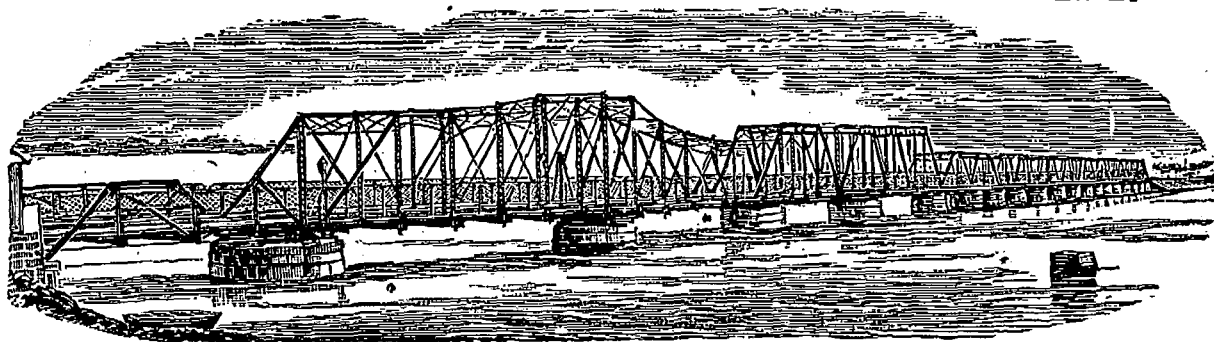
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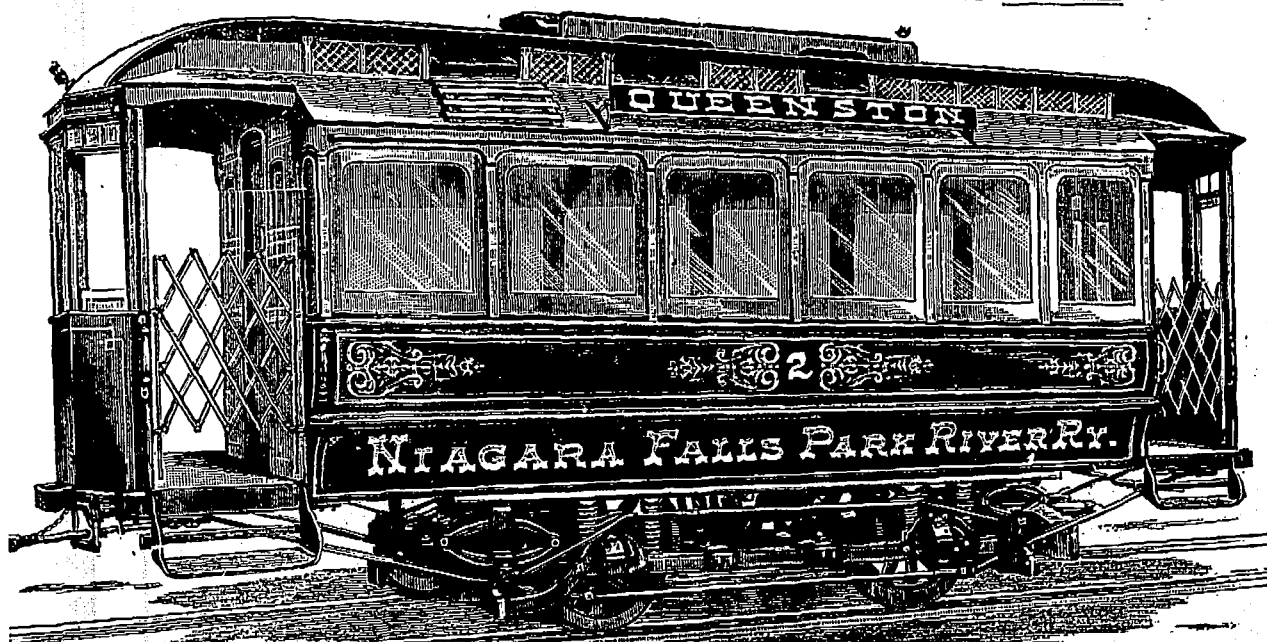
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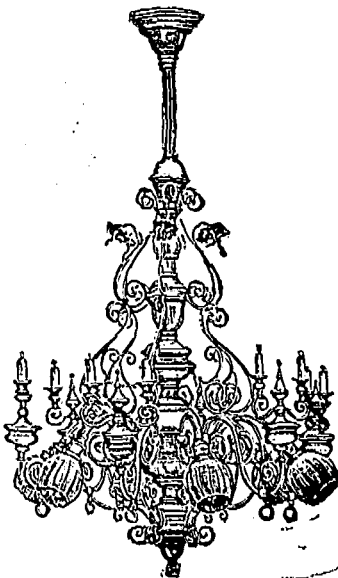
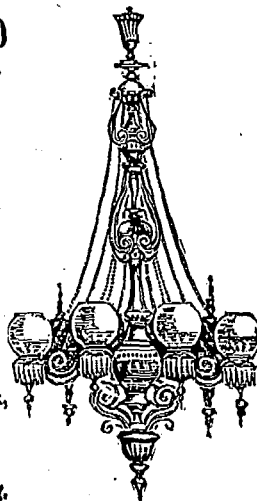
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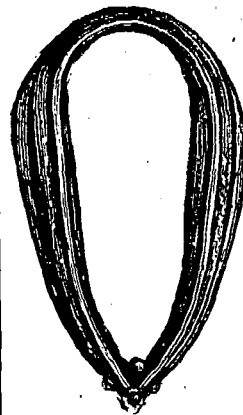
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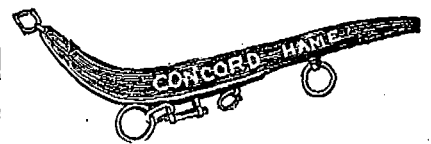


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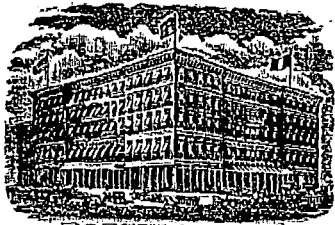
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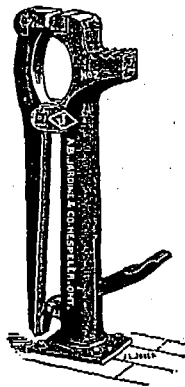
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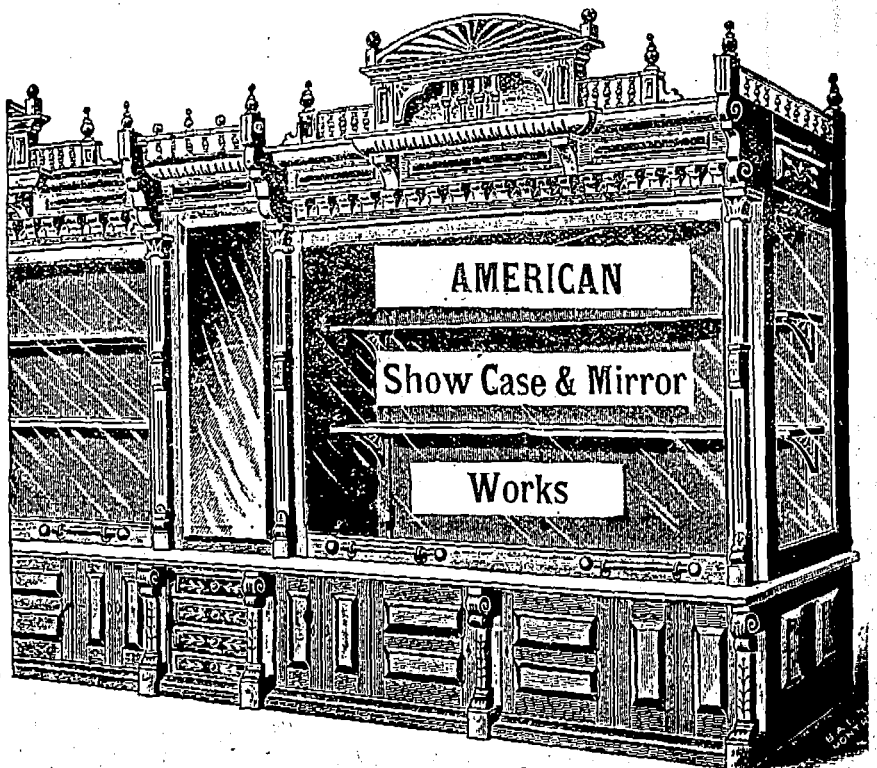
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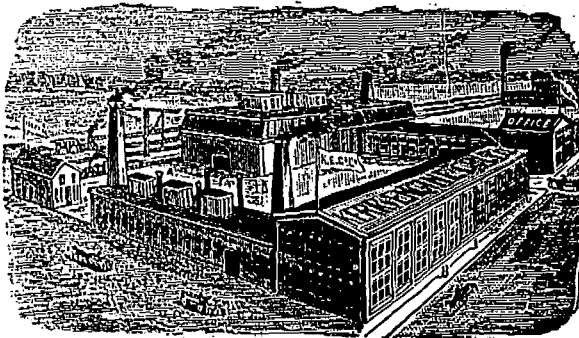
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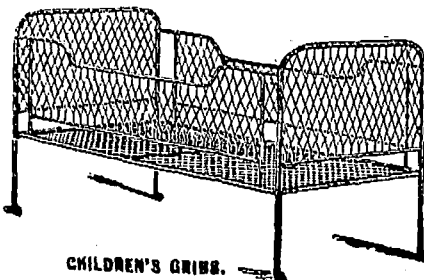
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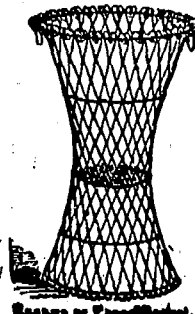
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1st M.	100	102
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1st, pref. stock.	494	41
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3rd pref. stock.	1 1/2	15 1/2
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4 p.c. perp. deb. stock.	8 1/2	18
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1876	103	105
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Montreal - - - Archd. Nicoll
Board of Trade Building.
Montreal - - - James J. Riley & Sons
Board of Trade Building.

ACCOUNTANTS AND AUDITORS.

Montreal - - - D. Torrance Fraser
470 St. Paul st.
Montreal - - - Radford & Walford
59 Imperial Building.

FINANCIAL AGENTS.

Montreal - - - Hanson Bros.
Temple Building.

WOOD ENGRAVER AND DESIGNER.

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

MANUFACTURERS' AGENTS.

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

MACHINERY SUPPLIES.

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

HIRAM JOHNSON, Importer and Exporter of Raw Furs and Skins. Raw Furs a specialty. Correspondence solicited. 496 St. Paul street, Montreal.

RAW FURS AND SKINS.

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

To be continued.

Excelsior Iron Works
Builders of
DREDGE & PILE DRIVING MACHINERY
100 N. CLINTON ST. CHICAGO, ILL. U.S.A.
PUBLIC WORKS

Labels on the machine: Vertical hoist, Capstan, Turntable, Steel rollers, Friction Pile Drivers, Steam Pile Drivers, Hammers, Clamshells.

R. PARKER & CO.,

Dyers and Finishers.

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

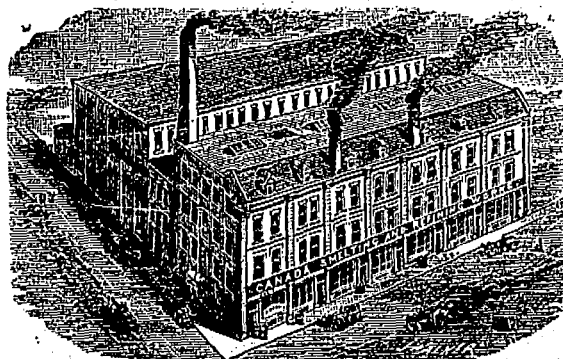
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R. PARKER & CO.,

Dyers and Finishers.

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

CANADA SMELTING AND REFINING WORKS



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

GOLD AND SILVER SWEEP SMELTING REFINING & ASSAYING.

Special attention and prompt returns given for Jewelers' Sweeps and Photographers' Waste.

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

INSURANCE.

THE Accident Insurance Co. OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST. MONTREAL.

President and Managing Director:

EDWARD RAWLINGS.

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Mch 20, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,900	8-6mos.	850	\$50	118 118
Canada Life.....	3,500	7-6mos.	498	50	301 300
Confederation Life.....	5,000	5-6mos.	100	16	147 147
Western Assurance.....	25,000	4-6mos.	40	20	125 125
Royal Canadian Insurance.....	29,000	6-12mos.	35	20	190 190
Guarantee Co. of North America.....	13,372	8	50	10 50	110 110

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	50	.....	4	£21 £22
British and Foreign Marine.....	50,000	50	20	.....	£22 £23
Caledonian.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	20	50	5	£50 £51
Edinburgh Life.....	5,000	10	100	15	.....
Fire Insurance Association.....	100,000	5	£10	22	.....
Guardian Fire and Life.....	20,000	13	100	50	£ 9 9
Imperial Fire.....	12,000	27 p. sh.	100	25	26 27
Lancashire Fire.....	100,000	30	20	2	41 42
Life Association of Scotland.....	10,000	15	40	8	.....
London Assurance Corporation.....	85,802	48	25	12	£54 52
London & Lancashire Life.....	10,000	10	10	1 7-20	41 42
Liv. & Lon. & Globe Fire and Life.....	£39,175	70	20	2	44 44
National.....	40,000	25	.....	2	.....
Northern Fire and Life.....	30,000	70	100	5	61 63
North Brit. & Merc. Fire and Life.....	40,000	54	50	6	95 97
Phoenix Fire.....	6,732	£21 p. s.	.....	.....	£259 £264
Queen Fire and Life.....	200,000	30	10	1	7 1-16 6 18-16
Royal Insurance Fire and Life.....	10,000	60	20	1	46 48
Scottish Imperial Life.....	50,000	6	10	1	.....
Scottish Provincial Fire and Life.....	20,000	15	50	8	.....

North British & Mercantile INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS: \$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded **THE** 1806. **CALEDONIAN INSURANCE COMPANY**

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

Toronto Agents: MESSRS. MUNTS & BRATTY, 1 Victoria Street.

The oldest Scotch Office and one of the Strongest Companies represented in Canada. Continuance of all business connections solicited, and new connections invited.

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

YORK COUNTY LOAN AND SAVINGS CO.

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

Subscribed Capital, - \$300,000

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Directors—Edwin Jones, President; Geo. R. Bonfrew, Vice-President; W. B. Dean, Treas.; Hon. Pierre Garneau. Hon. G. A. P. Pelletier, A. F. Hunt, Wm. Simons.

Agents.—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. L.—Urquhart & Brown, Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H. Routh & Son, Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Graveley, Vancouver.

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

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

ESTABLISHED 1807



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, 1891

ASSETS, - - - \$159,507,188.65

Reserve on Policies (American Table 4 p. c.).....	\$145,968,322 00
Liabilities other than Reserve.....	507,349 52
Surplus.....	12,030,967 16
Receipts from all sources.....	87,634,734 53
Payments to Policy-holders.....	18,755,711 86
Risks assumed and renewed, 194,470 policies.....	607,171,801 00
Risks in force, 225,507 policies, amounting to.....	695,763,461 30

NOTE.—The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

MANUFACTURERS

LIFE INSURANCE CO.

RESULTS FOR 1893

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

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

GEORGE GOODERHAM, President.

JUNKIN & HOLT

Managers for Quebec, St. James St., Montreal.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE. - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Send now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

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

HEAD OFFICE, - 22 to 28 King St. West, - TORONTO

HON. G. W. BOSS, LL.D., - - - - - President,

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

ROBT. MOLNAN Esq., - - - - - }

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

BRITISH AMERICA ASSURANCE CO.

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

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. B. 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 Street, MONTREAL.

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager.
NOVA SCOTIA BRANCH, NEW BRUNSWICK BRANCH, MANITOBA BRANCH,
Head Office: Head Office: Head Office:
HALIFAX; ST. JOHN, WINNIPEG.
Alfred Shortt, Gen. Agt. H. Chubb & Co., Gen. Agts. G. W. Girdlestone, Gen Agt

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

Scottish Union and National INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

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

Capital\$30,000,000 | Invested Funds\$13,500,000
Total Assets..... 34,472,706 | Deposit with Dom. Govt. 125,000
(Market value)

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '64, \$349,734 71

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

MERCANTILE FIRE INSURANCE COMPY. WATERLOO, Ont.

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

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

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

Invested Funds, - - - - - \$40,838,724
Funds invested in Canada, over - 1,000,000

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARRAN, Esq.
WALTER J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

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

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAIR, Esq.

Pres. Canada Landed & National Investment Co.

Vice-Presidents, - - - - - HON. G. W. ALLAN

- - - - - J. K. KEAR, Esq., Q.C.

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

During 1898, (the most successful year in its history) the North American Life Assurance Co. made unexcelled gains in every department tending to financial prosperity; the following figures are taken from the final statement:

Cash Income - - - - - \$ 482,514.68
Expended including death claims, endowments, profits and all payments to policyholders - - - - - 216,792.45
Assets - - - - - 1,703,451.39
Reserve Fund, - - - - - 1,319,510.00
Net Surplus, - - - - - 287,062.28

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 59 St. James St.

DRUMMOND, McCALL

Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING

MONTREAL.

WORKS: - - - - - LACHINE, QUE.

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MONTREAL.

SUN INSURANCE OFFICE FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street, East. TORONTO, ONT.

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

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

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

NEW YORK LIFE Insurance Company,

JOHN A. McCALL, President.
Assets, over - - - \$148,000,000
of which \$17,000,000 is surplus assets.
Insurance in force, - - - \$780,000,000

GOOD AGENTS WANTED,

Apply to
DAVID BURKE,
General Manager,
MONTREAL.

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847

CANADA BRANCH, MONTREAL.

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

Bonuses every 8 years. Free Policies
Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

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

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

Life Association's New Policy.

Enquire for particulars from any of the agents, or from
H. J. JOHNSTON & SON, Managers; P.Q.,
207 St. James Street, MONTREAL.

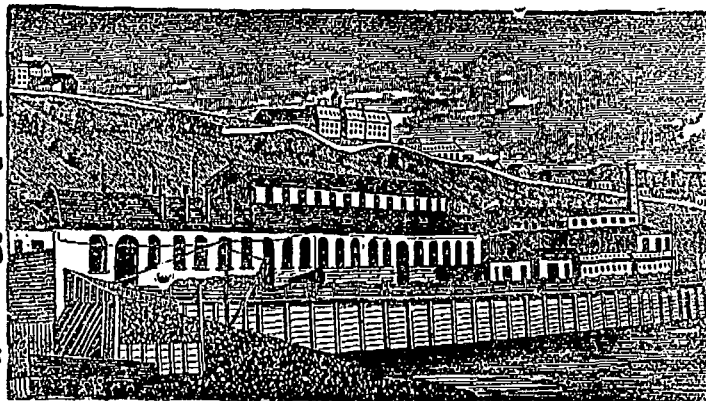
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Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings

Founders, Machinists
AND
BOILER MAKERS,
Commercial Street
LEVIS, P.Q.



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

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

WESTERN Assurance Company, FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.
A. M. SMITH, President. C. O. FOSTER, Secretary.
J. H. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

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.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE | LIFE | MARINE

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

HEAD OFFICE, Canadian Branch, - - - MONTREAL

EVANS & MCGREGOR, Managers.

LONDON Guarantee and Accident Co.

Limited.

OF LONDON, - ENGLAND

CAPITAL, \$1,250,000.

and Office for Canada: N. E. Cor. King & Yonge Sts., Toronto

BONDS OF SURETYSHIP

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

O. D. RICHARDSON, Chief Agent for Canada.

A. I. HUBBARD, General Agent, MONTREAL

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