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MONTREAL.

THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 28. No. 9
 New Series

MONTREAL FRIDAY, MARCH 2, 1894

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

MCINTYRE, SON & CO.

MANUFACTURERS' AGENTS

.. AND ..

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Our travellers are now on the road
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FISHING TACKLE, CROQUET SETS,
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 of Seal, Persian Lamb and other Skins, Trimmings &c

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Warehouse, 471 to 477

ST PAUL ST., MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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John James Oater, Vice-President
A. T. Paterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., A. F. Gault, Esq.
Ed. B. Greenstaid, Esq., R. B. Angus, Esq.
W. H. Meredith, Esq.
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Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, J. M. Grant, Asst. Inspac.
Asst. Supt. of Branches

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MONTREAL, H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Almonie, Ont. London, Ont. Moncton, N.B.
Belleville, " Ottawa, " St. John, "
Brantford, " Perth, " Halifax, N.S.
Brookville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Ass't
Cornwall, " Sarnia, " Winnipeg, Man.
Deseronto, " Stratford, " Nelson, B.C.
St. William, Ont. St. Marys, " New Westminster.
Goderich, " Toronto, " Tor., B.C.
Guelph, " Wallaceburg, " Vancouver, B.C.
Hamilton, " Quebec, Que. Vernon, "
Kingston, " Chatham, N.B. Victoria, "
Lindsay, " "

IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E.C.
Committee—Peter Redpath, Esq., Thos. Skinner, Esq.
Alex. Lang, Man.

IN THE UNITED STATES:

New York—Walter Watson, R. Y. Hobden and S. A.
Shepherd, Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.
BANKERS IN GREAT BRITAIN:
London—The Bank of England.
The Union Bank of London
The London and Westminster Bank,
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches
BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.E.A.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal Jan. 2nd, 1894

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000
Reserve Fund, \$225,000

London Office, 10, Lombard Street, London, E.C.

COURT OF DIRECTORS:

J. H. Brodie, Ed. Arthur Hoare.
John James Oater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.
Head Office in Canada, St. James Street, Montreal
H. GRINDLEY, General Manager.
H. B. Macnider, Assistant General Manager.
E. STANLEY, Inspector.

BRANCHES IN CANADA:

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

Agents in the United States:

NEW YORK, (52 Wall Street,) W. Lawson and
E. Brownfield.
SAN FRANCISCO, (124 Sanson Street,) H. M. J.
McMichael, and J. C. Welsh.
LONDON BANKERS—The Bank of England
and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liv-
erpool. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia, Bank
of New Zealand, Colonial Bank of New Zea-
land. India, China and Japan—Chartered
Mercantile Bank of India, London and China;
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Bank, Paris—Messrs. Marouard, Krauss &
Co. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers,
available in all parts of the world.

The Chartered Banks.

THE MERCHANTS' BANK OF CANADA.

Capital Paid-up, \$8,000,000
Res., 2,900,000

Head Office, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq., H. Montagu Allan, Esq.
Jonathan Hodgson, Esq., J. P. Dawes, Esq.
John Casella, Esq., T. H. Dunn, Esq.
Sir Jos. Hickson.
General Manager
JOHN GAULT, Asst. Gen. Manager.

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Belleville. Kingston. Quebec.
Burlington. London. Kennerly.
Brantford. Montreal. Sherbrooke, Que.
Chatham. Mitchell. Stratford.
Galt. Napanee. St. John, Q.
Gananoque. Ottawa. St. Thomas.
Hamilton. Owas Sound. Toronto.
Ingersoll. Perth. Walkerton.
Kincardine. Prescott. Windsor.
Preston.

BRANCHES IN MANITOBA:

Winnipeg. Brandon.
Bankers in Great Britain—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
(Limited). Liverpool, The Bank of Liverpool (Ltd).
Agency in New York—52 William St. Messrs. Henry
Hague and John B. Harris, Jr., Agents.
Bankers in United States—New York, American Ex-
change National Bank; Boston, Merchants National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.
Newfoundland—Commercial Bank of Newfound-
land.
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.

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.

Head Office, Toronto.

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

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
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JOSEPH HENDERSON, Inspector.
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Brookville, John Pringle, "
Cobourg, M. Atkinson, "
Collingwood, W. A. Copeland, "
Gananoque, C. V. Ketchum, "
London, Thos. F. How, "
Peterboro, P. Campbell, "
Petrolia, W. F. Cooper, "
Port Hope, E. B. Andros, "
Point St. Charles (Montreal), J. G. Bird, "
St. Catharines, G. W. Hodgetts, "
Toronto, W. R. Wadsworth, "
King St. Branch, T. A. Bird, "

BANKERS:

London, Eng., The City Bank, Limited.
New York, The National Bank of Commerce.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

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

DIRECTORS—W. Weir, Pres. and Genl. Manager;
W. Strachan, Vice-Pres.; O. Foucher, John T.
Wilson and Godfrey Weir. L. DeGuise, Accontant.

Branch at Berthier, A. Gariépy, Manager.
Branch at LaSalle, Hy. Frost, "
Branch at LaSalle, C. Langlois, "
Branch at Nicolet, L. Boilat, "
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Branch at Pt. St. Charles (city), W. J. E. Wall, "
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Agents at New York: The National Bank of the
Republic and Ladenburg Thalmann & Co. London—
Bank of Montreal. Paris—La Societe Generale.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$2,000,000

DIRECTORS:

DUNCAN MACARTHUR, President.
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.
Deposits received and interest allowed. Collections
promptly made. Advances issued available in all parts of
the Dominion. Sterling and American Exchange
sought and sold.

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are Herby Notified that a Dividend of

FOUR PER CENT.

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

SECOND DAY OF APRIL NEXT.

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

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 23rd February, 1894

LA BANQUE DU PEUPLE.

NOTICE.

The Annual General Meeting of the Stock-
holders of La Banque du Peuple will be held
at the office of the Bank, St. James Street, on
MONDAY, the 5th MARCH next, at three
o'clock p.m., in conformity with the 16th and
17th clauses of the Act of Incorporation.

By order of the Board of Directors.

BOUSQUET,

Cashier.

Montreal, Jan. 30, 1894.

IMPERIAL BANK OF CANADA

Capital Authorized, \$2,000,000
Capital Paid-Up, 1,940,877
Res., 1,100,885

DIRECTORS:

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, T. R. Wadsworth.
Robert Jeffrey, Hugh Ryan.
T. Sutherland Stayer.

HEAD OFFICE, TORONTO

D. R. WILKIE, Cashier, E. HAY, Inspector

B. JENNINGS, Asst. Cashier.

BRANCHES IN ONTARIO:

Niagara Falls, Sault Ste. Marie,
Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock,
(Cor. Wellington street and Leader Lane
Toronto, Yonge and Queen Sts. Branch,
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST:

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb's. Winnipeg, Man.

Agents—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.

A general banking business transacted. Bonds and
debentures bought and sold.

THE QUEBEC BANK.

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

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

ROBERT H. SMITH, President.
WILLIAM WITHALL, Esq., Vice-President
JAMES STEVENSON, Esq., Gen. Manager
Branches and Agents in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York—Bank of British North
America. Agents in London—The Bank of Scotland
Directors.—Sir N. P. Belleau, K.C.M.G., J. B.
Young, G. E. 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., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., L. D., Matthew Leggat, Esq., B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Insp.

Branches: Allis Craig, Brantford, Chatham, Collingwood, Dundas, Orangeville, Stratford, St. Catharines, Toronto, Windsor, Woodstock, etc.

Head Office, 19-25 King St. W. City Branches: 712 Queen St. E., 450 Yonge St., etc. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America.

Branches and Correspondents: Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bank of India, Australia & China; Germany, The Deutsche Bank, etc.

THE ONTARIO BANK. Capital Paid-Up, \$1,500,000. Reserve Fund, \$450,000. HEAD OFFICE, TORONTO.

DIRECTORS: Sir Wm. F. HOWLAND, C.B., K.C.M.G., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. FRASER, G. M. ROSE, Esq., Donald Mackay, Esq., G. R. R. COCKBURN, Esq., Hon. J. C. ALKINS, C. HOLLAND, General Manager. E. MORRIS, Inspector.

Branches: Amherstburg, Aurora, Bowmanville, Cornwall, Guelph, Kingston, Lindsay, Port Arthur, etc.

BANK OF OTTAWA. HEAD OFFICE, OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,500,000. Paid Up, 1,478,910. Rest and undivided Profits, 877,273.

DIRECTORS: CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John Brantford, Arthur, etc.

LA BANQUE NATIONALE. HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000.

DIRECTORS: A. GABOURY, Esq., President. FRS. KIROUAC, Esq., Vice-President. R. Audette, Esq., T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., A. B. Dupuis, Esq., F. LAVRANCE, Cashier, M. A. LASERQUE, Inspector.

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.

Branches: Alliston, Elmhurst, Owen Sound, Simcoe, Chesley, Lusknow, Orangeville, Toronto, Georgetown, Milton, Port Huron, Wincham, Hamilton, Mount Forest, Grimsby, Berlin, Barton Street.

THE DOMINION BANK. Capital, \$1,500,000. Reserve Fund, \$1,350,000. DIRECTORS: JAS. AUSTIN, President. Hon. FRANK SMITH, Vice-President. Wm. Iac., Edward Leadley, E. B. Oake, James Scott, Wilmot D. Matthews.

Branches: London, Parr's Banking Co. & Alliance Bank (Ltd.), Liverpool, Parr's Banking Co. & Alliance Bank (Ltd.), New York, National Park Bank, Boston, Lincoln National Bank, St. Paul, St. Paul National Bank, Buffalo, Queen City Bank, Chicago, Ill., Globe National Bank, Detroit, First National Bank, Great Falls, Mont., North Western National Bank, Minneapolis, First National Bank.

MERCHANTS' BANK OF HALIFAX. Capital Paid-Up, \$1,100,000. Reserve Fund, \$600,000. BOARD OF DIRECTORS: THOS. H. KENNY, M.P., President. THOMAS RIVINGTON, Vice-President. M. Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.O.

AGENCIES IN PROVINCE OF QUEBEC: Montreal, E. L. Poisson, Manager. West End, Cor. N. Dame & Seigneur Sts. IN MARITIME PROVINCES: Antigonish, N.S., Maitland (Hants Co.), Bathurst, N.S., Moncton, N.B., Bridgewater, N.S., Charlottetown, P. E. I., Dorchester, N.B., Fredericton, N.B., Guysboro, N.S., Kingston (Kent Co.), Lunenburg, N.S., Woodstock, N.B.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, The National Hide & Leather Bank, Bermuda, 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.

DIRECTORS: ALPH. DESJARDINS, Esq., M. P., President. A. S. HAMELIN, Esq., Vice-President. DEMONT LAVIOLETTE, A. L. DEMARTIGNY, JOEL LEDUC. A. L. DEMARTIGNY, Managing Director, TANCREDE BENVENU, Assistant Mgr., E. G. St. JEAN, Inspector.

The Chartered Bank

UNION BANK OF CANADA. Capital Paid-up, \$1,200,000. Res., \$250,000. HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. HALE, Esq., E. GIBRUX, Esq., James King, Esq., M.P.P., Mr. John Breakey. E. E. WEBB, Gen. Manager. J. G. BILLET, Inspector.

BRANCHES AND AGENCIES: Alexandria, Ont., Neepawa, Man., Boissevain, Man., Ottawa, Ont., Carberry, Man., Quebec, Que., Chesterville, Ont., (St. Louis St.) Iroquois, Ont., Smith's Falls, Ont., Leithbridge, N.W.T., Souris, Man., Merrickville, Ont., Toronto, Ont., Montreal, Que., Winchester, Ont., Moosomin, N.W.T., Winnipeg, Man., Morden, Man.

FOREIGN AGENTS: London, Parr's Banking Co. & Alliance Bank (Ltd.), Liverpool, Parr's Banking Co. & Alliance Bank (Ltd.), New York, National Park Bank, Boston, Lincoln National Bank, St. Paul, St. Paul National Bank, Buffalo, Queen City Bank, Chicago, Ill., Globe National Bank, Detroit, First National Bank, Great Falls, Mont., North Western National Bank, Minneapolis, First National Bank.

THE STANDARD BANK OF CANADA. Capital Paid-up, \$1,000,000. Reserve Fund, 550,000. HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allan, Fred. Wylie, Dr. G. D. Morton, J. L. Brodie, A. J. Somerville. AGENTS: Bowmanville, Cannington, Kingston, Brantford, Chatham, Markham, Bradford, Colborne, Newcastle, Brighton, Durham, Parkdale, Toronto, Brussels, Forest, Picton, Campbellford, Harriston, Stouffville.

NEW YORK—Importers and Traders National Bank, Montreal—Can. Bank of Commerce, London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. I. L. BRODIE, Cashier. GEO. P. REID, Manager.

Eastern Townships Bank. Authorized Capital, \$1,500,000. Capital Paid-Up, 1,485,881. Reserve Fund, 625,000.

BOARD OF DIRECTORS: R. W. HENNING, President. Hon. G. G. STEVENS, Vice-President. Hon. M. W. COCHRANE, D. A. MANUUR, Thomas Har., Israel Wood, G. N. GATER, T. J. TUCK, N. W. THOMAS. HEAD OFFICE, SHELBROOKE, QUEBEC. Wm. FARWELL, General Manager. Branches: Waterloo, Richmond, Coaticook, St. Stead, Cowansville, Granby, Bedford, Huntingdon, etc.

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 20th 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 15th 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. TOND, President.
J. F. GRANT, Cashier.

AGENTS:

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

Drafts issued on any branch of the Bank of Montreal

BANQUE D'HOCHELAGA.

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

DIRECTORS:—

F. X. ST. CHARLES, Pres. R. BICHERDIK, Vice-Pres.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt.
M. J. A. PRINDEGAST, Manager.
C. A. GIROUX, Assistant Manager.
A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

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

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Capital Paid-up, 1,200,000.00
Reserve Fund, 324,007.87
Total Assets, 5,035,588.09

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F. S. COX, Manager. E. R. WOOD, Secretary

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LONDON, CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 932,474.87
Total Assets, 2,511,774.27

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H. E. NELLES, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Hamilton, Ont., 15th Feb., 1894

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

A full statement of the Society's affairs for the year ending December 31st, 1893, will be submitted to the meeting.

H. D. CAMERON, Treasurer.

Western Loan and Trust Co. Ltd.

Assets over \$650,000.00

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

The Company acts as agents for financial and commercial negotiations.

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

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

Leave Montreal by Grand Trunk Railway from Bonaventure Depot	7.45
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	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
Rimouski	20.45
Ste. Flavie	21.15
Campbellton	24.45
Dalhousie	1.35
Bathurst	8.47
Newcastle	4.05
Moncton	6.30 16.35
St. John	10.30 13.40
Halifax	13.30 13.30

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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Second cabin accommodation is a special feature on these steamers.

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

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

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

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

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

RAILROAD RATES.

Table with columns: From Montreal to Portland, From Montreal to Halifax. Lists rates for 1st and 2nd class.

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(Late State Line of Steamers.)

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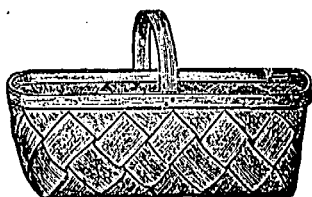
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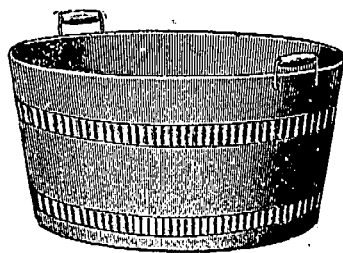
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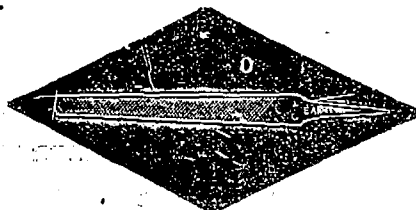
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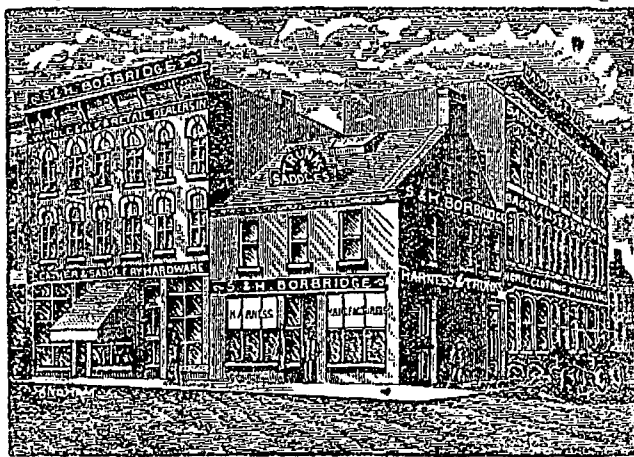
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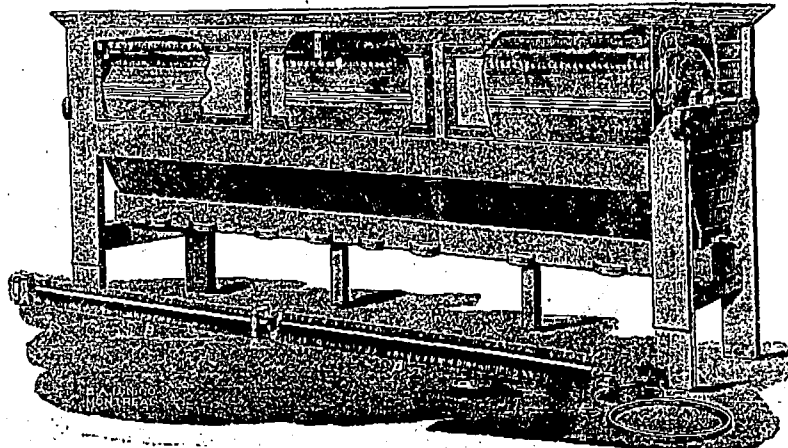
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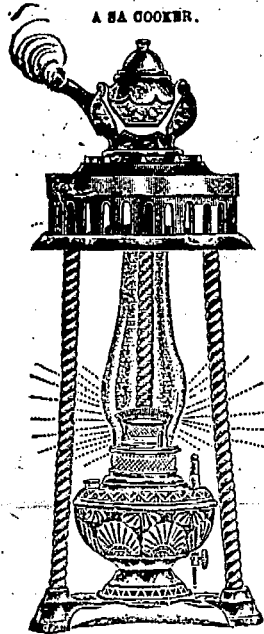
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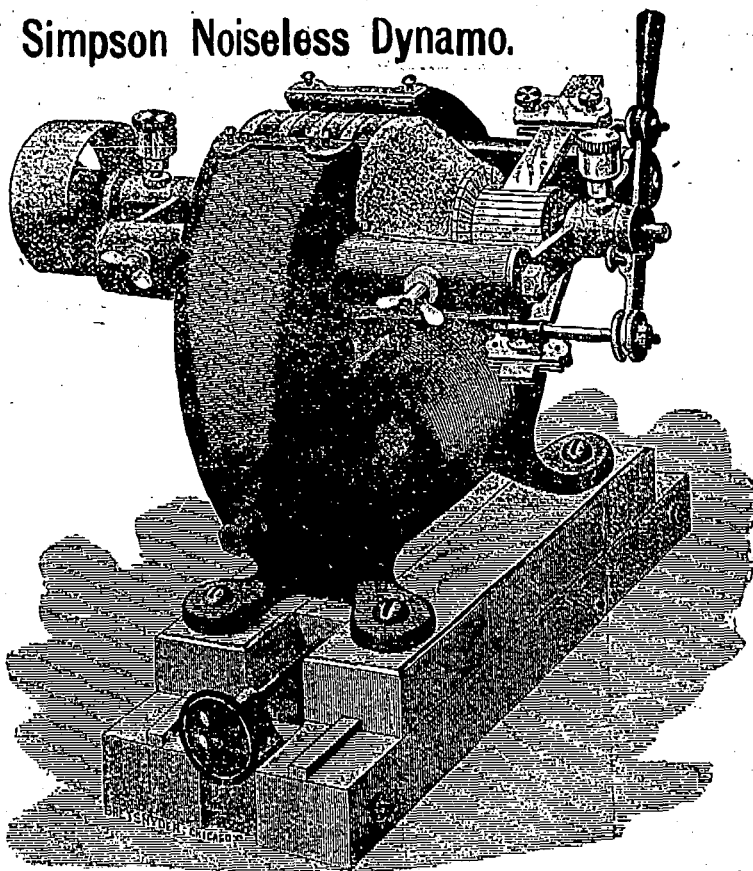
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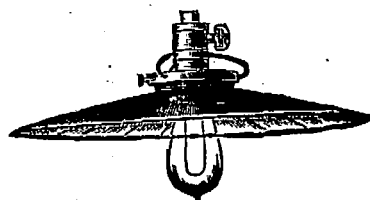
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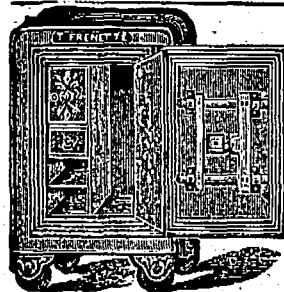
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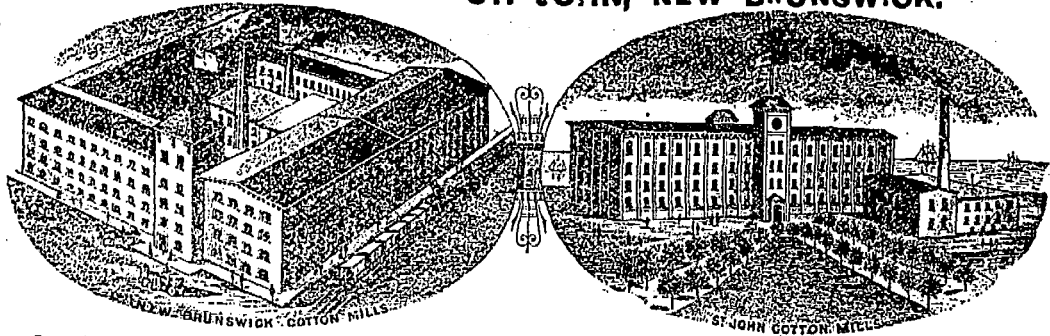
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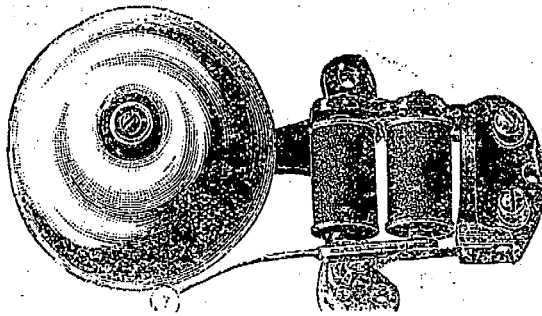
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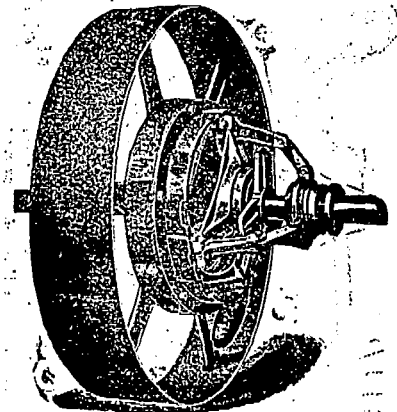
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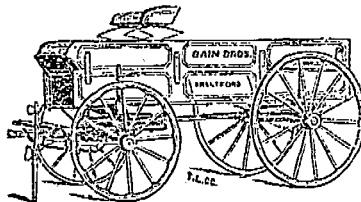
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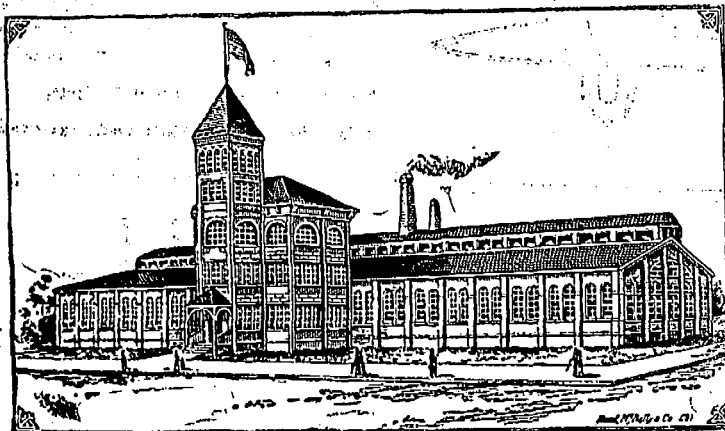
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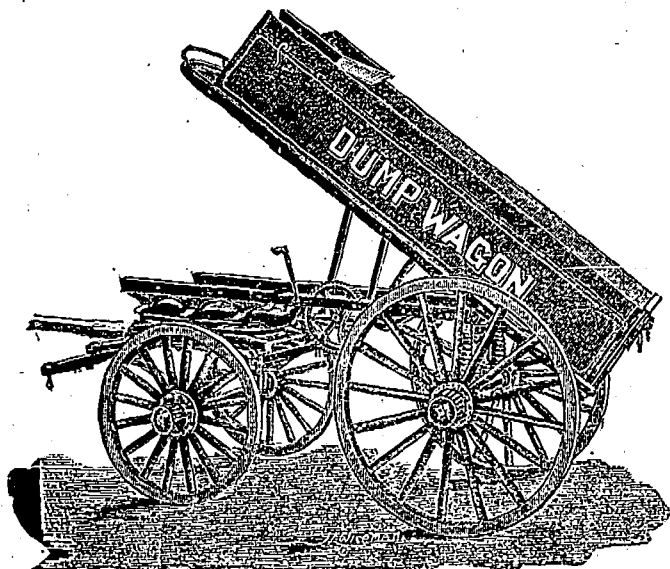
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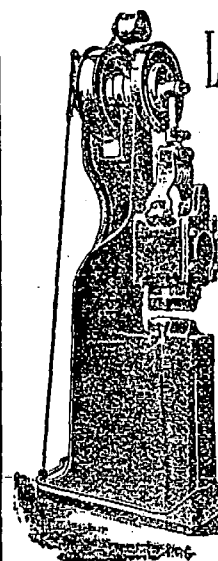


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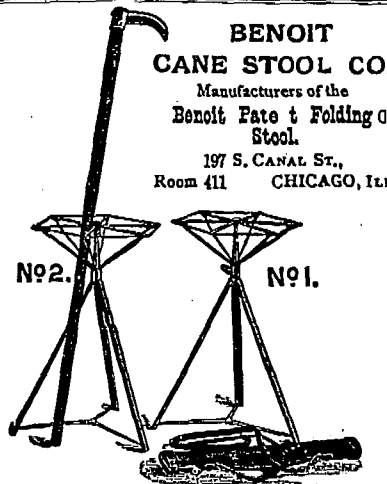
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Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.

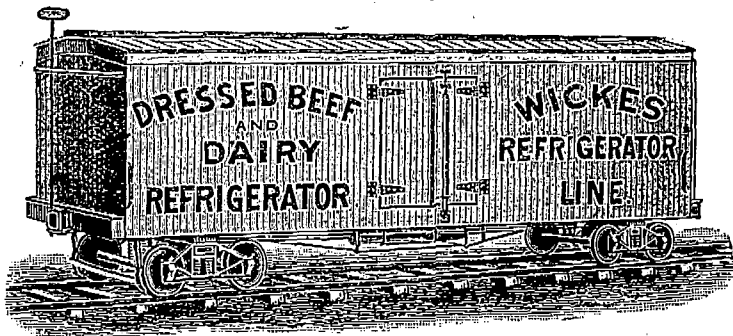
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Inquiries and Correspondence solicited. . . .
HAMILTON, ONT.

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 dry goods stock of Anthony Rolfe, London, Ont., has been sold to Hodgins Bros. of Clinton, for 60 cents on the dollar.

The Vanderbilt and Jersey central interests have practically secured control of the Delaware, Lackawanna & Western railroad.

There are eighteen ships, aggregating 33,000 tons register, now at San Francisco, waiting to load wheat. They will take 1,600,000 bushels.

It is gratifying to note that although this is only the 2nd of March, the peach crop of 1894 has already been destroyed five times.

The Montreal Loan and Mortgage Co. has declared a bonus of one per cent. in addition to the usual dividend for the six months. See table of Stocks and Bonds.

There is a fair demand for Canadian hay in England. For shipment up to May sellers are asking £5 5s, with buyers offering a fraction less.

Wolves are unusually fierce this winter on the north shore of Lake Superior. They are destroying the deer in large numbers in that district.

The population of Guelph is now 10,305, and the assessed value has risen to \$3,718,725. This is an increase of \$216,671 over last year's figures.

The Great Northern and Northern Pa.

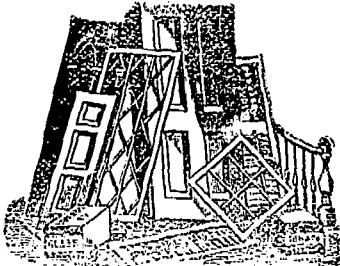
DeLORIMIER,
GENTLEMEN'S FURNISHINGS,
Shirts and Collars made to order
a Specialty.
1700 Notre Dame Street.
MONTREAL

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

Agents for Crompton's Celebrated Corsets.

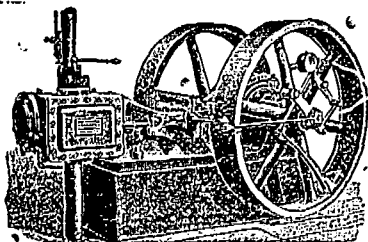
Our travellers are now on the road with a complete range of Spring Samples, orders will have careful and prompt attention.

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

AMHERST, N.S.



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ENGINES

SIMPLE AND COMPOUND.

Most Simple and Most Perfect Fly-Wheel Governor in use.

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

Efficient railways announce that they will carry seed wheat for farmers at half the regular rates.

—The British tank steamship "Baku Standard," which has just arrived at Philadelphia, is the first steamer to cross the Atlantic burning only fluid fuel. She uses petroleum refuse in her furnaces.

—The building, fittings, license and stock of liquors of the late John Fitzpatrick at St. John, N.B., have been sold to John R. Lew for \$2,300.

—The first paper ever manufactured in

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL.

Varalshar, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

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—AND—

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Truro Spa Ginger Ale.

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Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

British Columbia will be on the market early in April. It will come from the paper-mill, now in course of completion, at Albernia, B.C.

—Three years ago the father of A. Goebel of New Hamburg presented him with \$2,000 to start him in business as a jeweller. The sheriff is now in possession of the stock.

—The shipments of crude and refined petroleum (reduced to its crude equivalent) from Petrolia during January were 101,570 barrels. This is an increase of 4,814 barrels over the same month of 1893.

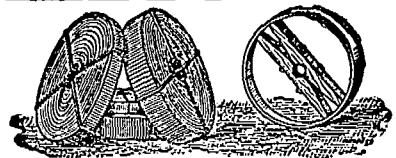
—The past year was a disappointment to the planters of cardamom seeds in Ceylon, both as regards quality and price. The exports fell off about 22,000 pounds in consequence.

Dick's Patent GUTTA PERCHA BELTING.



Neither St. etc. es or St. ps. Send for sample and testimonials. Belts sent on 30 days' trial. This Belt is gaining ground daily.

Write to **THOS. FORRESTER,**
 118 St. JAMES STREET, - - MONTREAL.
 Agent for the Dominion.



BALLS OF FIRE

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

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

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1200 Blocky 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.

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Fire Engine Hose, Harness, Moccasins, Lace, Busset, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

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THE CHICAGO RAWHIDE MFG. CO.,
 MANUFACTURERS OF

RAWHIDE BELTING,

LACE LEATHER, ROPE LATHS,

Fly Nets Picket Leather, Stock and Farm Whips, Washers, Flame Straps, Flame Straps, Flasks and other Rawhide Goods of all kinds.

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

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



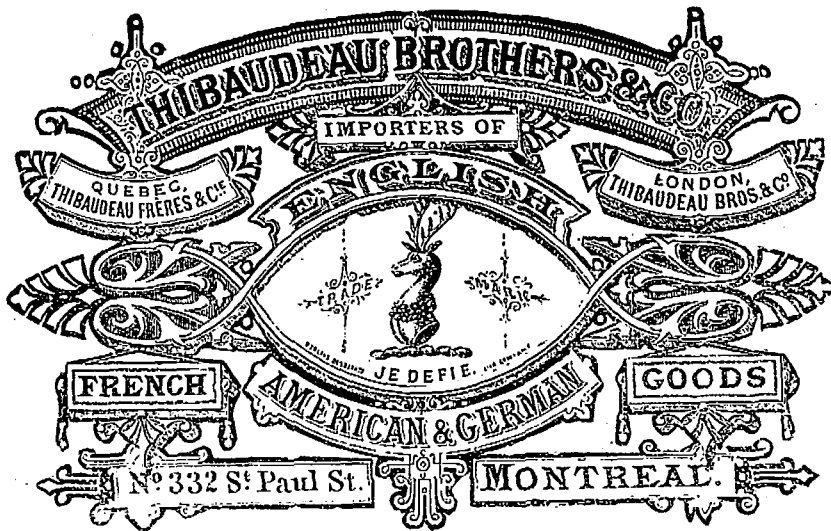
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BEST BELTING.

CHAS. MUNSON BELTING CO.,

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QUININE WINE**

The Great Invigorating Tonic. Specific
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"PATENT ROLL" COTTON BATS,

As they are very attractive in appearance and superior
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Put up in Bales or Cases in 4, 8, 12 or 16 oz. Rolls.
Baled Goods same quality but lower prices.

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

-The Winnipeg "Commercial" has issued
an artistically printed supplementary num-
ber containing excellent photographs of the
leading cities of British Columbia. It is a
credit to the enterprise of the publishers.

-The salvage of the World's Fair is turn-
ing out much better than was expected. It
now looks as if the stockholders would re-
ceive a dividend of thirteen and a half per
cent.

-J. R. Whyte has purchased the hardware
stock of Jas. Wright, of Hamilton, valued
at \$1,750 at 45 cents in the dollar. He is
understood to have been acting for one of
the creditors.

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 & RIVER ST., - HAMILTON, ONT
Write for Catalogue and References.

-Already over thirteen thousand appli-
cations for samples of seed-grain have been
received at the Experimental farm, and
more are pouring in daily. It will be out-
of the question to supply all the demand.

-A deputation from the Canadian Press
Association has waited on the Government
to urge a removal of the duty on printing
presses and other material and a reduc-
tion of the duty on stereotype plates.

-A Fredericton, N.B., correspondent
writes that the Kingsclear creamery manu-
factured 22,890 pounds of butter last sea-

EGGS AND PRODUCE

AULD BROTHERS,

Wholesale Grocers and Dealers.

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

son, for which they received \$5,155. The
average price was 22 3-4 cents per pound.

-The King of Portugal has insured his
life for \$400,000. One half of this has been
taken by the Gresham Life and the remain-
der is divided among a number of French
companies.

-The liquidator of the Huron & Middle-
sex Mutual Fire Insurance Co. is asking au-
thorization to issue writs against the goods
and lands of the contributors of the com-
pany who have not yet paid up the amounts
due by them.

-Professor Foster makes the cheering
announcement that we may expect a cold,
wet, backward spring. He advises farmers
to prepare for a heavy rain-fall this

**Pure
Oak
Belting**

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

Tel. No. 361.

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.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

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

MACFARLANE Shade Co'y.

MANUFACTURERS
OF
WINDOW SHADES

Send for our new Illustrated Catalogue which is now ready.

J. F. M. MACFARLANE, President.

8, 10 & 12 LIBERTY STREET, - TORONTO.



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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.

month, and predicts floods in low-lying localities.

—The annual statement of the Northwest Fire Insurance Co. shows that the premium receipts for the past year aggregated \$32,800. After paying a dividend of 8 per cent., the balance was transferred to the reserve.

—The prospects for Canadian phosphates cannot be said to be hopeful. It is now announced that immense deposits of first-class phosphate, fully equal to that of Florida, have been discovered in Wayne, Lawrence and Lewis counties, Tennessee.

—During the month of January the output of anthracite coal decreased 446,771 tons compared with last year. The stock on hand on the 1st February was 881,500 tons, or an increase of 152,672 tons for the month.

—The Blood Indians, near Macleod, N.W.T., are certainly not like the lazy, dirty savages of the American plains. They

work a coal-mine on the St. Mary's River, haul the coal into Macleod, and sell it there for \$6.50 per ton. They are evidently an industrious and progressive tribe.

—This winter has been a most favorable one for the cattle on the Calgary ranges. The springs in the foothills are all open, and there is no scarcity of water. The only drawback is the killing of young calves by the wolves who are unusually fierce this year.

—In response to a petition from a number of prominent citizens, a public meeting has been called in Toronto to consider the advisability of advertising the Queen City as a manufacturing and residential centre and the best method of attracting visitors and tourists to the city.

—The grocery and liquor stock of the W. J. Ballentine estate at Hamilton failed to find a purchaser. An offer of 25 cents on the dollar was refused for the whole assets.

ROYAL CARPET CO.,

Manufacturers of

TWO
AND
3 PLY

CARPETS

WOOL
AND
UNION

Art Squares and Carpet Fringe.

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

When put up separately 45 cents was bid for the groceries and 55 cents for the liquors. Neither bid was satisfactory and the sale was postponed.

—The Board of Trade at Toronto has been notified by the railroad authorities that they will not receive Canadian hay for export unless it is accompanied by a proper certificate of inspection. Mr. E. Adamson, the present grain inspector at Toronto, will probably be asked to look after the inspection of hay also.

—A swindler, calling himself Seth M. Smith, is now working the smaller towns of Western Ontario. He presents certified cheques for \$25 each on the Third National Bank of Buffalo, which are, of course, discovered to be worthless on presentation at the bank. The novelty of the scheme is the certification of the cheques.

—Before he will permit the declaration of another dividend to the creditors of the Order of the Iron Hall, Judge Winters of Indianapolis has ordered Receiver Failey to report to him at once the condition of the life division of the order, with all.

Chicago Glass Bending Works,

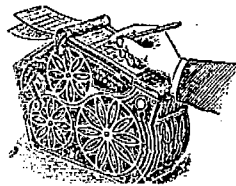
185 Dearborn St., Room 85
Bent, Stained and Beveled Glass.

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. Sent for catalogue and full particulars. Chicago Autographic Register Co., 154 Monroe Street, Chicago, Ill.

READ THIS !!!

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

also

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

Write for quotations at once.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

MONTREAL.

HODGSON, SUMNER & CO'Y

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL.

Agents for The Churchgate brand of Hosiery

D. McCALL & CO.

Wholesale Millinery, Mantles and
Fancy Dry Goods.

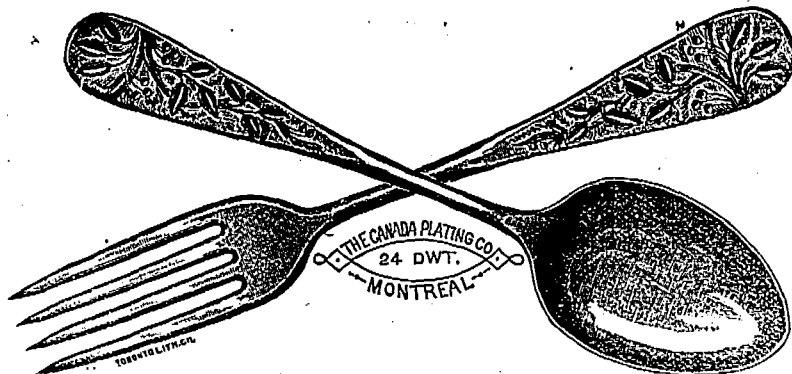
12 and 14 Wellington Street East, TORONTO
1831 Notre Dame Street, - MONTREAL

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



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

763 CRAIG STREET, - - - MONTREAL.

amounts in his possession belonging to that division. About \$100,000 is involved.

—The export of tartar—the crystalline crust deposited upon the sides of the casks, in which grape juice is fermented—from Florence during the past year amounted to 1,735 cwts., or an increase of 500 cwt. over the figures of 1892. Crude tartar is used in the manufacture of tartaric acid, cream of tartar, and the various tartrates. It is sometimes called argol.

—Some ingenious statistician has figured out that the world has spent \$13,265,000,000 in war since the fall of Sebastopol.

This is sufficient to give \$2,653 to every man, woman and child in Canada, and there are some Canadians, with large families, who would be very glad to collect their share of such a distribution at the present moment.

—The Insurance Commissioners of Michigan and Ohio have refused to renew the license of the Columbian Fire Insurance Co., of Louisville, to do business in their respective States. Mr. A. W. Hart, the founder of the Columbian, is now in New York where he is starting another company, to be called the Insurance Company of the State of New York. If it ever crystallizes into a

fact, it will have a capital of \$200,000 and a net surplus of \$100,000.

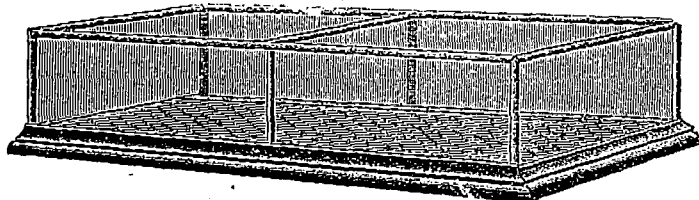
—The returns for 1893 of the principal railroads of the United States shows that during the year 1893 their gross earnings decreased by \$16,520,098 or 1.68 per cent., and their net earnings by \$6,090,456 or 3.38 per cent. These changes appear slight, but they are especially significant in view of the fact that they are not the result of a war in rates, but of a contraction in the volume of business.

—In reply to an offer from a syndicate

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



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



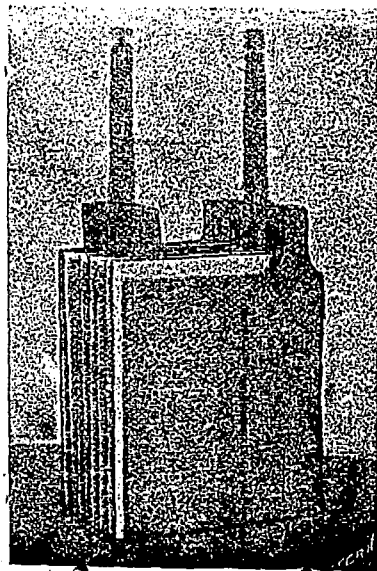
No. 33. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....	\$6.50	5-foot.....	\$10.00	8-foot.....	\$16.00
4-foot.....	8.00	6-foot.....	12.00	10-foot.....	19.00

The prices net, boxed, on board cars at Chicago. Write for Catalogue, J. C.

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 Cautey.

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

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

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

SPECIALTY IN
MEN'S GOODS.

Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Neckties and Working Shirts, Underwear and Half Hose Socks 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,

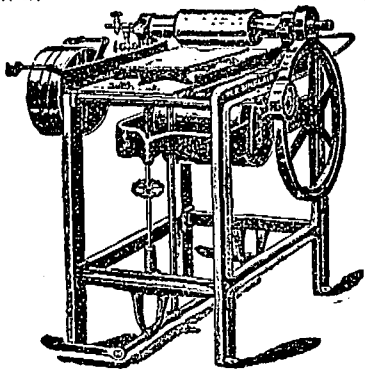
184 MCGILL STREET, MONTREAL, CAN.

Established in 1877

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

S. H. SINCLAIR CO.,

Manufacturer of... **LAUNDRY MACHINERY.**



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

810 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 OUTPUTS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

of American capitalists the towns of Port Arthur and Fort William offer a bonus of \$100,000, together with a free site and exemption from taxation, for a blast furnace capable of turning out 40,000 tons of pig iron per year, and another \$100,000 for a rolling mill capable of manufacturing 2,500 tons of steel rails per month; but the towns demand a guarantee that the furnace shall be operated on an average at least six months per year for ten years.

—A number of bankrupt stocks have been disposed of during the past week. R. T.

Berlin
Piano & Organ Co.

LIMITED.

BERLIN, ONT.

CAMPBELL

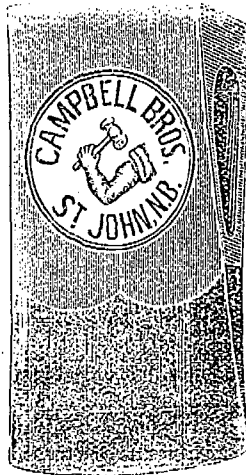
BROS.'

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.



Braine, of Halifax, N.S., has purchased the stock of Geo. McKay for \$14,500. Hodgins Bros., of Clinton, have bought the stock of A. Rolfe for 60 cents on the dollar. Botstford & Matchmore have secured the dry goods stock of H. M. Melross at Galt, valued at \$16,000, for 70 cents in the dollar, and will continue the business. The dry-goods stock of A. J. Little & Co., of Guelph, who are retiring from business, brought 40 cents on the dollar in London.

—The following list of United States patents to Canadian inventors, granted February 13th, 1894, is reported express-

STORAGE

(FRESH OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 634.

MONTREAL
SMELTING & REFINING WORKS

BABBIT.

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

GEO. LANGWELL & SON,

Metallurgists and Mfrs,

Wholesale trade only
solicited.

Montreal, Q.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

MONTREAL, CANADA.

ly for this paper by James Sangster, patent solicitor, Buffalo, N.Y.: Stringed musical instrument, James S. Black, Ottawa, assignor of one-half to George Lewis Orme, same place; Ball-bearing axle, John Bell, Toronto; Leather-measuring machine, Jules E. Fortin, Quebec, assignor to Edmond Pare and Joseph P. Roy, same place; Tie-plate for railway tracks, Joseph A. Harris, Moncton; Reversing-gear for steam-engines; Alexander R. Lamb, Fenelon Falls; Electrolytic cell, Ernest A. Le Sueur, Ottawa; Car break holder, Robert Matier, Winnipeg; Hot water generator for stoves, Alex. Saunders, Goderich; Wood-carving machine, Alex. Saunders and John Story, Goderich; Caster, Ernest J. Washbrook, Montreal; Process of curing and drying fish, Thomas S. Whitman, Annapolis.

CYCLISTS.

Send for Catalogue of the

BRETON, HUMBER, NEW HOWE AND RUDGE.

Reliable dealers wanted in unoccupied territory.

H. P. DAVIES CO.,⁸¹ YONGE STREET, TORONTO, ONT.

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

— { Metal, Bronze Piano and Table
Lamps, Onlery, 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: { 52 Princess St., Winnipeg, Man.
Government St., Victoria, B.C.

EXPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

The Mutual Accident Ass'n Ltd. (Being the Accident Department of The 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,
Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

—In Ontario, Jos. Dilworth, druggist, Toronto, has assigned. In business on and off for many years, he has, of late, made barely more than a living.—R. B. Thomas, harness, Appin, is offering 25c on the dollar.—Peter O'Farrell, hotel, Mattawa; J.H. Freely, general store, Wahnapijal; Kaufman, Wildfang & Co., general store, (already noted); A. P. & W. McCauley, Moore; J. Clipperton, North Dorchester, and H. W. Hancock, grocer, Toronto, have assigned.—H. Gillespie & Co., general store, Alvington, are offering to compromise at 50 per cent, cash. The business has been in operation a couple of years in succession to that of Pray & McTaggart. They became widespread in May '93 and tried to sell, but were unsuccessful.—T. D. Kinsella, harness, Trenton, is offering to compromise. He was recently burnt out and had no insurance.—After an experience of 7 years, Mansfield & Co, traders, Uxbridge, have

found themselves going behind and have assigned.—R. Corrigan & Co., tailors, Cornwall, have failed. An extension was obtained in '90 or '91, and things have not prospered since.—Thos. Ricketts, general store, Gilmour Station, is offering 60 per cent. on liabilities of \$3,830. He shows a nominal surplus of \$2,600. He started in a small way in '84 with limited means, and has had a constant struggle. Fire losses a year ago crippled him severely.—J. J. Armstrong, harness, Alliston, already noted offers 70c on the dollar. Liabilities \$800.—Powers Bros, hotel, Belleville, are offer-

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.



REED'S WORK LOOKS WELL AND WEARS WELL

Have you ever tried it?

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

CHARLES COCKSHUTT & CO.,

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

WHOLESALE ONLY.

59 FRONT STREET WEST, - TORONTO.

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

SINGLE and DUPLEX

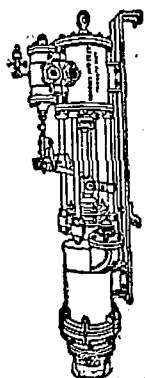
PUMPS.

For General Water Supply

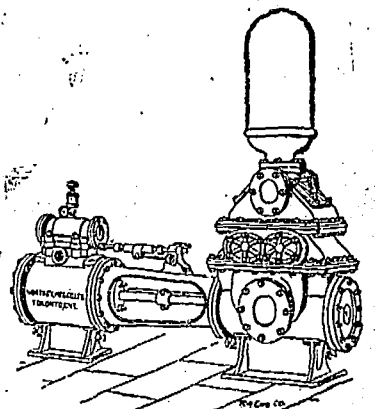
— AND —

FOR ALL DUTIES.

CATALOGUE FREE.



SINKING PUMP.



FIRE OR PRESSURE PUMP.

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 dissolved), 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

G. A. CHOUILLOU,
12 & 14 St. John
Street, Montreal.

R. C. WILSON, Merchant Tailor

252 St. JAMES St.

MONTREAL.

BEST SCOTCH AND WEST OF
ENGLAND CLOTHS AND
TWEEDS.

SUPERIOR WORKMANSHIP.

ing 50c on the dollar, on time. Finding they were losing money they recently gave up.—Angus Cameron, grocer, Carleton Place, has assigned. He has been in business since the fall of '92, succeeding Jos. McGougle, but seemed to lack experience and push.—J. W. Hyde, shoes, Trenton, seems to have made the mistake of putting too much of his means into real estate. His assignment is recorded but figures have not reached us.—R. Brayley, paper, Toronto, has assigned. He has been on his own account about ten years and was previously of the firm of Brayley & Howarth. He has been doing only a small business and latterly made no

headway, but rather went behind.—J.W. Phillips, general store, Hepworth, has assigned. For eight years he has been engaged in different lines and was out of business for a time. He re-started as a general store-keeper last summer, but was burnt out at the beginning of this month and lost heavily.—S. A. King, general store, Walkerton, has called a meeting of his creditors.—Augusta Koella, a small store-keeper at Carlisle, has assigned.—Mrs. C. McMann, trader, Casselman, has assigned. She only went there last fall being previously at Aultsville. She is the wife of C. McMann, who was in business some years but proved unsuccessful.—Wm. Battel, grocer, Oil City, is offering 75c on the dollar, his debts being about \$1,000. In consequence of local dullness he finds himself unable to go on without some indulgence from his creditors. He shows a small nominal surplus.

—A novel suit has been entered in Toronto against the Consumers Gas Company, on the ground that it has invested its surplus earnings in plant, machinery, etc., instead of applying the same to reduce the cost of gas to consumers. The sum mentioned is a million and a half, which, according to the contention of the plaintiff, represents moneys overpaid by the gas consumers from October '86, to the present time. It appears that according to an act of the legislature increasing its capital stock, all profits and premiums from sale of stock, after the formation of a reserve fund of \$800,000, were to be applied in the reduction of the gas rents to the consumers of Toronto. The plaintiff contends that instead of forming this reserve fund out of the premiums and profits, the company has misapplied funds to the extent of \$1,500,000. On its behalf it is stated that it has complied with the act in every particular. The proviso that the profits were to be invested in certain bonds is said to be permissible, not obligatory. The manager explained that "by investing the money in increased plant and not in bonds, which would realize but 4 or 5 per cent,

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,
2548 Notre Dame Street, MONTREAL



ESTABLISHED 1863
PRACTICAL
PLUMBERS,
ROOFERS,
AND TINSMITHS,
Steam and Hot Water
HEATING
APPARATUS.

Telephone 589

Drapeau, Savignac & Co.,
140 St. Lawrence,
MONTREAL.

we were enabled to realize three times the profits, and thereby enabled to reduce the price of gas. The public secured the benefit."

—In this Province, G. O. Toussignant, general store, Chicoutimi, already noted, has compromised at 75c on the dollar, 3, 6, 9 and 12 months, unsecured.—Jos. Desautels, grocer, city, already noted, has compromised at 40c on the dollar, cash.—T. D. Sayers, hardware, Aylmer, is offering 20c on the dollar, cash. He was formerly a baker, but sold out and succeeded his brother in hardware early in 1890. The change from bread to iron was evidently not for the best.—St. Jean & Guenette, mrs. shoes, city, previously noted, have compromised at 25c on the dollar, cash.—Roy & Roy, general store-keepers, River Desert, in business since the fall of '86, have assigned. They had branch stores at Mainwade and Priests mills and became widespread. No statement of their affairs has reached us.—M. Gagnon, trader, St. Flore, already noted, is offering 55c on the dollar, 3, 6 and 9 months, secured.—A. Boucher, hotel, Versailles, has failed. He complains of a falling off in travel.—Chas. Campbell, general store, Richmond, has assigned, owing \$17,000. He lost money in an attempt at brick making.

—"The Lemniscata as a transition curve," is the title of a little work by Mr. E. S. M. Lovelace, a McGill graduate and member of the Canadian society of civil engineers, which disposes of an important problem to railway engineers. The trouble hitherto has been that the transition curves proposed have either been of so complicated a nature as to render their location very troublesome, or else, mere approximations, which engineers instinctively object to. The transition curve, which the writer has undertaken to describe, is mathematically exact, and its location requires little more work, either mental or otherwise, than does that of an ordinary curve. Any proposal to limit the danger of trains becoming derailed is to be commended.

—There has been trouble among the small boot and shoe houses in this city lately. Doubtless there is less wear and tear of leather goods, owing to the use of cloth and rubber wear during the winter. O. Gagnon & Frere, small manufacturers, already noted, have settled at 30 per cent, cash.—J. Bergeron & Co., who succeeded

Bergeron & Riopel in the fall of '92, have compromised at 25c on the dollar, cash. Liabilities about \$500. With a trifling capital it was useless to compete with the large houses in this line.—Theophile Geofrion, mfr. shoes, city, has filed a consent to assign. He is a worthy man of some years' standing, but has been in a tight place since December last, when he obtained an extension.

—Another stock-broking case involving the same points as those in the Forget-Ostigny case now before the Privy Council, as that of McIver vs. Coghlin. The former sues to recover \$200 for margins on certain railway stock purchased as a speculation. As in the Ostigny case, the learned judge ruled that the transaction was a fictitious one, and came under the head of "jeux de bourse," and hence the action would be dismissed in accordance with the precedent established in that case.

—The approach of spring appears to be working havoc with struggling furriers. Already more than one have been noted as ceasing operations. One of the latest to fail is G. Daoust, city, who owes some \$3,000. He has only been in business since last summer, and his troubles are partly attributable to the stoppage of H. S. Scheffer.—Francour & St. Marie, furs, city, are offering 50c on the dollar, spread over ten or eleven months. The firm has been in business since the spring of '86, but got behind a year ago on account of bad trade, unfavorable weather, etc. They then obtained an extension of time, but apparently have been unable to carry it through. The liabilities are \$9,000.

—In Manitoba, R. C. Callender, trader, Hartney, who succeeded P. G. Drost last summer, has already assigned.—Ford, Lowe & Co., grocers, Winnipeg, a firm of two years' standing, recently held a meeting of creditors.—A. W. Dalton, general store, Carberry, has compromised at 60c on the dollar, 50c being secured. Liabilities are \$18,000. He succeeded Wise & Dalton in January '93. Failure of crops in the locality are a partial cause of the trouble. He has a large amount on his books.

—A correspondent writing of the affairs of Kinsella & Co., North Bay, Ont., says that like too many others unfortunate in business, they gave too much credit. Their accounts are classified as follows: good, \$294; doubtful \$158; bad \$328. An offer has been made of 25c on the dollar, pay-

M. AND L. Samuel Benjamin & Co.,

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

Importers and Dealers in British, American Foreign and Continental

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

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8th. Eng. Office, 1 Rumbold Place, Liverpool, Eng.

We manufacture the

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

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

ESTATE OF JOHN BATTLE

Thorold, Ontario.

LYMAN'S FLUID COFFEE.

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

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

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

LYMAN, SONS & CO., MONTREAL

ARTHUR EVERITT, St. John, N.B.

Begs to solicit agencies from
MANUFACTURERS

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

A. EVERITT.

P. O. Box 95

able in April. Liabilities are \$1,078 and assets \$1,193. Book debts amounted to \$780, stock in store \$412.

—Dame Frances L. Pridham (Mr. W. A. Whinfield), wholesale confectioner, doing business alone in this city, under the name of W. A. Whinfield & Co., has assigned at the instance of Alvaro S. Wheeler. Liabilities \$13,750. Principal creditors, City of Montreal, (privileged), \$250; Bank of Nova Scotia (indirect), \$1,012; G. B. Burland, (privileged), \$8,618; Spratt's Patent, New York, \$912.

—The long-established hardware house of P. Walsh, Halifax, has assigned. Liabilities will reach \$30,000, but the estate will show a surplus. Many preferences are made to firms in Halifax, Dartmouth, New Brunswick, Quebec, Ontario, the United States, England and Scotland. The only partner was P. T. O'Connor, son-in-law of the late P. Walsh.

—To the association in Winterbourne, Ont., who propose assembling periodically to discuss the economic doctrines of Henry George, we would recommend a careful perusal of the articles bearing somewhat on the subject to be begun in

J. B. GOODHUE,

Rock Island, P. Q.

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Spécialties:

Riveted Pockets and Double Stitching.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS.

27 & 29 St. Sacrament St., Montreal.

AGENTS FOR

George Sayer & Co., Cognac, France.
Ohas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warton, Jerez de la Frontera Sherris
Warter and May, Oporto Ports.
Haig & Co., Taragona Ports.
A. A. Hartman & Co., Rotterdam Holland Gin.
Ind. Coops & Co., Barton St. Trent, Ala.
Seigert & Bone, Trinidad, genuine Angostura Bitters.
Dublin City, Distillery Whisky.
Banagher, Irish Whisky on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Curol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur
Faye & Coles, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

A. HURTEAU & BRO., Lumber Merchants,

92 SANQUINET ST.,

MONTREAL

PEAKE, BROS. & CO.,

Merchants and Ship Owners,

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

the issue of the "Journal of Commerce" on the 9th inst.

—Robert Miller, Son & Co., wholesale stationers and school book publishers of this city, have issued a circular to their creditors, announcing their intention to wind up the business. This step is rendered necessary in order to divide the estate of the late Robert Miller amongst his heirs.

—Grand Trunk Railway Company's return of traffic, week ending Feb. 24, 1894: Passenger train earnings 1894 \$93,363, 1893 \$88,123; freight train earnings 1894 \$211,057, 1893 \$217,989; total train earnings 1894 \$304,420, 1893 \$306,112. Decrease 1894 \$1,692.

—Owing to the lack of space our tables of the returns of the fire insurance companies to Ottawa are unavoidably held over until next week's issue.

—It is stated that one of the smaller mercantile agencies, with headquarters in Toronto, may possibly wind up its affairs. A final decision will be reached shortly.

The Reputable and Leading Manufacturing House of

E. CHANTELOUP, MONTREAL,

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

BRASS AND CRYSTAL GASALIERS, in every variety of design

GAS AND ELECTRIC COMBINATION FIXTURES

GAS BRACKETS, in new designs

ELECTRIC BRACKETS, in rich designs

GAS PILLAR LIGHTS

GAS STATIONARY LIGHTS

GASALIER FITTINGS

GAS GLOBES, all colors and shapes

ELECTRIC SHADES, all colors and shapes

CANDLE SHADES AND HOLDERS

PORCELAIN LAMP SHADES

LEAD GLASS REFLECTORS

TABLE LAMPS, ornamental shapes

BANQUET LAMPS, different and rich designs

PIANO LAMPS

HALL LAMPS

CARRIAGE LAMPS

STREET LAMPS

CONDUCTORS' HAND LAMPS

WROUGHT IRON HALL LAMPS

BRASS CANDLE STICKS

BRASS SCOUNCES

FIRE PLACE FENDERS

COAL HODS

AND IRONS

FIRE PLACE FRAMES

IRON BACK PLATES FOR FIRE PLACES

FIRE BASKETS

FIRE SCREENS, rich and ornamental

BRONZE ORNAMENTS, "Last Supper"

GAS PORTABLES

GAS LOGS

ELECTRIC HEATERS

COAL OIL BURNERS

RUSSIAN STOVES

GAS TUBING

HAND BELLS

LAMP CHIMNEYS

FRAMES FOR SILK SHADES

AQUARIUMS

IRON TABLES

BRONZE PLAQUES

UMBRELLA STANDS

NICOLINE AND NICKEL PLATED CUSPADORES

IMITATION HAT CUSPADORES

NICKEL PLATED GONGS

LARGE NICKEL PLATED CHURCH GONGS

BRASS AND IRON HINGES

CAR DOOR LOCKS AND SEALS

SASH LIFTS

ELECTRIC CLOCK FACES

WASH BASINS

MODEL TOWER CLOCK

PULLMAN HAT AND COAT HOOKS

COPPER URNS

ELECTRIC INSTRUMENTS

TICKET PUNCHES

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PLUMBERS' AND STEAM FITTERS' SUPPLIES

RAILWAY AND BUILDERS' HARDWARE

Manufactured of every kind for
ELECTRIC, TELEGRAPH, RAILWAY

And
STRUCTURAL REQUIREMENTS in Brass,
Iron or other Metals

REID, TAYLOR & BAYNE,

Wholesale Importers of

Millinery . . . Novelties and Mantles.

9 & 11 Wellington Street East, - TORONTO.

710 & 214 ST. JAMES ST., MONTREAL, J. P. A. DES TROIS MAISONS, Representative.

Canada Life Assurance Company.

—1894—

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 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..... \$27,500,000
Investments in Canada..... \$8,500,000

WORLD WIDE POLICIES.
Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on Mortgages and Debentures purchased. **W. K. 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. **T. L. MORRISSEY, Resident Manager.**
Agents throughout the Dominion.

NORTHERN ASSURANCE CO'Y

INCORPORATED (1892)
Capital and Accumulated Funds, \$35,730,000
Annual Revenue from Fire Premiums..... }
Annual Revenue from Life Premiums..... } 5,495,000
Annual Revenue from Interest upon Invested Funds..... }
Deposited with Dominion Government for the security of Canadian policy-holders..... 250,000
Head Office: London and Berlin.
Branch Office for Canada: Montreal, 1724 Notre Dame St.
Manager for Canada, **ROBERT W. TYPE**

INSURANCE

PHOENIX
WITH THE INSURANCE CO., HARTFORD, CONN.
Full deposit with the Dominion Government. Cash capital, \$2,000,000.00
GEO. MAITLAND SMITH,
AND **J. W. TATLEY,** Joint Managers.
Canada Branch, Montreal.

The MANCHESTER FIRE ASSURANCE CO.

Established 1824 Capital, - - \$10,000,000
Head Office: Canadian Branch Head Office, MANCHESTER, ENG. TORONTO, J. S. BISHOP, Manager.
J. O. W. MOLSON, Resident Manager, MONTREAL.
Note.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 1st December, 1893.

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.
SIMON JONES, Esq., (Brewer), St. John, N.B.
CHAS. D. COBY, Mang. Director.
Agencies at all principal points in Canada.
D. C. EDWARDS, Resident Manager.
Room B, Temple Building, - MONTREAL

FIRE.

LIFE.

MARINE

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PHOENIX

Fire Insurance Co'y.

LONDON.
Established in 1782. Canadian Branch Established in 1801.
No. 25 St. Francois Xavier St.
PATERSON & SON,
Agents for the Dominion.
RAYMOND & MONDOU,
Agents French Department.

Real Estate Exchange

M. F. MOLAN,
ACCOUNTANT;
INSURANCE and FINANCIAL AGENT
Loans and Investments, Private Estates and Trusts administered.
246 ST. JAMES STREET,
Ottawa Building, Room No. 3. MONTREAL
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 morning. Unrivalled facilities for collecting slow accounts. A prompt and thorough service assured.
A. C. MATTHEWS, Manager, Montreal

THE CANADIAN Journal of Commerce

MONTREAL, MARCH 2, 1894
CANADIAN COAL AND MANUFACTURES.

In a former article, dealing with the coal duties, reference was made to the important bearing which our deposits of coal and ore were likely to have on

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DYNAMO & CYLINDER OILS**SEND TO US
FOR SAMPLESProprietors 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.,
33 FRONT ST. E., TORONTO, ONT.**J. & T. STEPHENS,**
Manufacturers of **FINE SHOES.****BEAUDRY STREET,**Entrance between Craig and Notre Dame Streets, **MONTREAL.**

A. W. MARTIN

WM. MARTIN

W. L. MARTIN

CANADIAN ELASTIC WEB COMPANY.**MARTIN BROS.,** Proprietors.**MANUFACTURERS OF SUSPENSER, LOOM
AND GARTER WEBS.****NIAGARA FALLS, ONT.,**

the future well being of the Dominion, strikingly illustrated in the case of Great Britain. The products of the forest and of the fisheries have for many years been secure sources of wealth, partly because they were productions in which, to a large extent, we enjoyed a monopoly. Earlier in our history as much, or more, could be said with reference to the peltry trade.

More recently, agriculture has come to the front, and here we have had to compete with the world. A great over-production has taken place in grain and live stock, the common products of many countries. But in spite of all draw backs Canadian wheat, cheese, apples, live stock, etc., have but increased their good name and reputation. Until quite recently mining operations have been restricted; but so rapid has been the development of the iron industry, that in a few years Canada will not be dependent on any country for supplies of iron. The importance of this can scarcely be over estimated, as tending to find diversified employment for our people and keep them in the country. It cannot be denied, however, that the present duties are a heavy tax on consumers and strong pressure is likely to be brought to bear on the Government to equalize the burdens. No feature in the tariff will be watched with greater interest, but it is not thought possible that any change likely to deliver a vital blow at our new development in iron manufacture will be made. Canada is a large consumer of iron and steel and is likely to be for many years to come. It is being amply demonstrated that the native ores are of superior quality, that capable men have at last entered the field, and that the products of their furnaces are of the best. Such facts are a bright augury for the future.

In one way and another, manufacturing operations are becoming more extended and here Canada is seen to possess many advantages of her own: an industrious and frugal population, immense water power, cheap communication, added to a long winter, an annual reminder of the value of indoor occupations. Last but not least must be reckoned our deposits of soft coal, useful for manufacturing purposes. The marked lead taken by Montreal in manufactures may be attributed as much to a cheap coal supply, as to the density of her population, her wealth and other causes. Before the present duty on soft coal, which has reduced importations of the British product in favor of Nova Scotia, it was cheaper to bring out coal than stone ballast, when the difficulty and cost of disposing of the latter, were taken into account. At the present day a fleet of coal ships keeps the market amply supplied and the output of the Cape Breton mines was never so large as last year. Owing to the cost of transport it does not pay to send this coal for manufacturing purposes, to any important point west of Cornwall, and Toronto is obliged to buy both soft and hard coal in the United States. The latter, used almost exclusively for household purposes, owing to its relative cheapness should be cheaper in Toronto than in Montreal, but the west, to use a current expression "is not in it" with Montreal when the price of soft, or manufacturing coal, is concerned, transported all the way from the lower seaboard by steamship. This is where Montreal, has long held, and will continue to hold the advantage over all competing manufacturing centres in Canada, of any importance. During 1885, 360,000 tons of Nova Scotia coal came up the St Lawrence, last season the figures had risen to 700,000. Montreal got the bulk of this, a small pro-

portion going to Quebec, Sorel and Three Rivers. To be exact we received 491,885 tons of Nova Scotia coal at this port in 1892 and 611,479, in 1893. Our importations of Scotch and English coal were 32,876 tons in the former year, and 36,074 in the latter. It has been calculated that the coming steamers made 360 trips last season and spent about \$450,000 at this port in stores, provisions, etc. This is a goodly trade in itself, but the figures are of value as being an index to the growth of manufactures in our midst.

Coal is the basis of our new development in iron smelting and manufactures of all kinds, and no other country possesses such immense deposits. In the future the coal beds of the Pacific coast and the Northwest, will be worked to the great advantage of those parts, but for many years to come Montreal and the east may be expected to be the workshop of the Dominion.

THE BOARD OF TRADE.

An editorial in the "Pharmaceutical Journal" for February ultimo, arraigns the Board of Trade of this city for remissness in not using its influence to compel the Government to remove the inequalities now existing in the imposition of customs duties and in the appraisement of imported goods. No doubt, owing to the number of custom houses scattered throughout the Dominion, uniformly in classifying and rating goods for duty is next to the impossible, and no doubt, also, that this fact militates against the larger importing centres where complete staffs of expert appraisers are stationed. But whether the utmost efforts of the Board of Trade could have brought about the rectification of inequalities inseparable from the present customs system, and arising from inherent defects therein, we are hardly prepared to say.

There has certainly been of late a growing impression among business men in this city that the representations of the Board of Trade carry too little weight with the present Cabinet. Deputations are courteously received and listened to, and then bowed out with the assurance that the minister will consult his colleagues in the matter. This is often the last that is heard of it, and as the Board of Trade has been content to be satisfied with this treatment in the past, the Government seem to have come gradually to look upon its deputations in the same light as the deputations in favor of compulsory prohibition, female suffrage, and the abolition of war, as people to be judiciously "tuffed" but of no consequence as factors at the polls. The "Pharmaceutical Journal" goes farther than this, and asserts that this indifference upon the part of the Government is based upon the belief that the influence of the Board of Trade is largely controlled by certain prominent members whose political predilections are such that they will induce the other members to submit to any treatment rather than cause trouble to the party. Were this correct it would argue that either the remaining members were extraordinarily supine, or that the "Clique" were gifted with unusual powers of persuasion and generalship. But we do not think it is. There are too many men whose political views are opposed to the Government's policy to render such unanimity possible. We think the Government's indifference to the wishes of the mercantile community is due to their knowledge of the indifference of business men towards politics. Merchants growl against unwelcome legislation; but they will not waste half an hour to vote against the men who initiated or supported it. They never think of working for their candidate, or of making themselves felt as a power in politics. Naturally the Government gives its first attention to placating those who do both, and mercantile interests are quietly relegated to the back ground until the mutterings of discontent become too loud to be disregarded. We cannot blame the Board of Trade for this neglect of its representations by the Government. From the political standpoint, a body to be respected must also be feared. The Government do not fear it, and it can only expect perfunctory recognition at their hands until they do.

THE BANK STATEMENTS.

The fluctuations in the financial situation, as indicated in the bank statements for January are less important than they appear at first sight. True, circulation, loans and discounts, and deposits on call, show a considerable decline during the month of January last; but this may be, and probably is, due to a judicious contraction of speculative business in view of the unsettled state of the tariff on both sides of the line and not to any impairment of the volume of ordinary transactions.

A decline in the circulation is always expected at this period of the year. Circulation is dependent almost entirely on the movement of agricultural produce and, during the month under review, this movement was practically at a standstill. Not only was the North-Western wheat crop of last year under the average, but the bulk of it went forward unusually early. The low prices ruling induced farmers to hoard what remained until deliveries from interior points went down to a minimum. The same reason caused speculative grain to be held in the vain hope that wheat would go higher. Speculators were reluctant to face the losses that now look to be inevitable, and hence the movement to the seaboard practically ceased. Naturally the circulation and the railway traffic returns showed the effect at once, and consequently the volume of the circulation fell \$3,847,561 under the figures of December last. This is a purely normal decrease. The only disquieting point about it is that it brings the circulation for January 1894 down to the lowest point it has reached in the last five years.

Public deposits on demand were reduced by \$2,441,995, partially offset by an increase of \$1,081,775 in the deposits after notice. This probably represents the transfer of that sum from the one account to the other in search of higher interest. We have thus a deficit of \$1,360,220 in call deposits to deal with, and the question is whether this deficit represents money drawn out because its owners were forced by stress of hard times to use it for pressing needs, or whether it means simply so much withdrawn for investment in mortgages or in new commercial ventures. It is to be hoped it is the latter. If it is, a gradual reduction of the deposits would not be regarded as a detriment by the banks. In times of lack

of confidence the public are apt to pour their surplus into the banks and throw upon those institutions the onus of investing it. This the managers naturally find it difficult to do in times like the present when interest rates rule low for anything like gilt-edge investment and when money is a drug in the great speculative centres. Consequently when the burden of deposits becomes too heavy for use in legitimate commercial needs the banks are compelled to handle paper of a class they otherwise would never touch. They thus build up a number of "straw" firms, whose competition may prove disastrous to their solvent customers and whose collapse may result in loss to themselves, simply because they are obliged to use the money in some way. For this reason a gradual reduction in the volume of deposits would be rather favorable than otherwise to the mercantile and financial interests of the country, provided it was not attended with any panicky symptoms. It would be better for sound substantial firms to be relieved of the competition of men with nothing to lose and everything to gain, and it would be better for the banks whose difficulty in disposing of the surplus money they now hold is emphasized by the increase of nearly two and three quarter millions in their holdings of municipal and railroad securities during the year. Of this total \$665,034 can be credited to last January. The decrease of \$2,860,394 in the volume of loans and discounts, and of \$222,900 in that of call loans on stock, possibly indicates the conservative attitude of the commercial and industrial community pending some decision as to the future of the tariff on both sides of the line. It may also represent a return to healthier and more conservative methods of doing business; for it is certainly due, more or less, to a curtailment of the spirit of speculation. The total is still \$780,000 higher than it was in January 1893, and hence it is not caused by any decrease in the volume of the country's trade during the year; so that when the present period of suspense as to the future fiscal policy of both countries is finally ended, we shall witness a prompt revival of speculative enterprise. Until that time arrives it is just as well that the loans and discounts should indicate a cautious policy upon the part of our mercantile institutions.

The smaller items in the statement call for no particular comment. The decrease of \$658,840, in the balances

due by American banks and agencies is the result of the extremely low rates for money ruling in New York and Chicago. No bank can afford to pay 3½ or 4 per cent for money here and lend it out at 1½ per cent in the United States, and hence American balances

are kept at the lowest possible point compatible with the actual needs of the agencies. During the month the specie held by the banks declined \$291,328 but there was an increase of \$631,348 in their holdings of Dominion notes.

The fact is the public have been unwittingly led astray by misconceptions of the effect of opium in its different forms. It has confounded the evil effects of opium smoking, which is the vice of the very few, with the result of opium eating, which is its ordinary form of consumption in India. It has thus deceived itself by false generalizations from a misapprehension of the real facts of the case. Perhaps too, it may not have been altogether unwilling to be thus deceived. Most men, like Hudibras, are disposed to "compound for sins they are inclined to, by damning those they have no mind to." And it was pleasant, if a little pharisaical, to think that we were not as other men are. European races might drink lie, cheat and gamble; but the curse of opium had never been ours. Here was one sin—and we were disposed to exaggerate its enormity—that was peculiar to Asiatic countries, and hence it was one which could be denounced unsparingly without hurting the feelings of the most thin-skinned of our brethren. And so it was denounced; until the insurance actuary investigated the deadly drug and poked the finger of cold stern fact into the pleasant little soap-bubble of fiction. It is impossible to believe that all the insurance managers, medical experts and actuaries of the companies doing business in India are conspiring to conceal the truth, or are furnishing their home offices with fraudulently cooked statistics. We have therefore only the option before us of coming round to their statement that the use of opium (even habitually) in hot climates is no more deleterious than is the temperate use of alcoholic or fermented liquors in colder zones. Equally strong is the testimony given by the secretary of the National Chamber of Commerce of Bengal before the Royal Commission on Opium which closed in Calcutta last January. He held that it had been proved by a careful investigation made under the auspices of the Chamber that the temperate use of opium is not only innocuous but a valuable preservative, among a population liable to malarious disease. He instanced the robust physique and muscular vigor of the Sikhs and Rajpoots, who are the largest consumers of the drug, and stated that people undergoing severe fatigue or subject to exposure at night deemed it a necessity to take opium in moderate doses as a prophylactic against malaria and chills. In fact the testimony of the ex-

BANK STATEMENTS.

	Jan. 1894	Dec. 1893	Jan. 1893
Capital authorized	\$7,454,685	\$7,958,685	\$7,958,685
Capital subscribed	63,171,982	63,171,654	63,171,654
Capital paid up	62,103,027	62,092,243	62,040,950
Amount of Rest	26,680,282	26,469,810	25,131,037
LIABILITIES.			
Notes in Circulation	80,671,375	84,418,936	82,831,747
Balance due Dom. Govt. after deducting advances for credits, pay lists, etc.	2,600,077	3,399,290	2,789,738
Balance due to Provincial Govts	4,221,439	2,977,986	5,785,229
Public deposits on demand	60,52,080	62,594,775	67,459,632
after notice	108,966,924	107,885,149	102,097,119
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	2,361,656	2,421,394	3,466,816
Balances due to other banks in Canada in daily exchanges ..	271,184	200,476	140,976
Balances due to agencies of bank or to other banks or agencies in foreign countries ..	183,480	166,966	81,461
Balance due to agencies of the bank or to other banks or agencies in the United Kingdom ..	4,174,864	4,151,804	4,100,333
Other liabilities	1,962,245	416,796	322,351
Total Liabilities	213,804,414	218,662,965	217,200,893
ASSETS.			
Specie	7,400,013	7,691,331	6,652,503
Dominion notes	13,914,640	13,787,232	13,043,374
Deposits with Government for security of circulation	1,818,571	1,818,571	1,761,259
Notes and cheques on other banks	6,520,505	8,323,753	6,941,259
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 ..	3,082,626	3,630,833	3,982,576
Balances due from other banks in Canada in daily exchanges ..	67,003	173,697	112,375
Balances due from other banks or agencies in foreign countries ..	17,570,408	18,229,248	21,626,627
Balances due from banks or agencies in U. K	3,356,703	3,540,700	1,432,49
Dom. Govt. Debenture Stocks	3,188,463	3,191,383	3,285,976
Can. Municipal Securities and British, Foreign, Provincial or Colonial public securities (other than Dominion)	10,457,093	9,987,680	8,887,819
Canadian, British and other railway securities	6,824,477	6,692,856	5,719,041
Call Loans on bonds and stocks	14,013,729	14,236,629	18,833,678
Current Loans and Discounts	198,037,04	200,397,493	197,256,885
Loans to the Govt. of Canada	500,000		
to Provincial Governments	1,474,925	2,263,712	1,055,225
Overdue debts	3,177,026	3,040,078	2,397,111
Real estate, other than bank premises, the property of the bank ..	793,281	834,480	1,013,520
Mortgages on real estate sold by the bank	541,712	636,610	794,444
Bank premises	5,200,167	5,132,156	4,666,519
Other assets	1,461,771	1,129,385	1,377,172
Total Assets	299,557,507	304,231,696	300,914,809
Aggregate of loans to directors and to firms in which they are partners ..	8,245,956	8,381,891	6,931,579
Average specie for month	7,318,904	7,511,931	6,700,563
Average Dom. notes for month	12,496,372	12,901,539	12,566,601
Greatest circulation during month	34,166,689	38,60,205	35,994,946

OPIUM AND LIFE INSURANCE.

If life insurance had no greater claim upon public gratitude than the record of the fallacies it has exposed it would still rank high among the benefactors of the human race. One by one the cherished theories of extremists have been dissipated before its practical tests. Dogmas propounded as absolute truths, simply from their constant reiteration, have been swept away like cobwebs by the experience of the actuary, until cranks of every kind have come to dread his quiet critical investigation of their theories more than the most furious attacks of their opponents. The actuary is not their opponent, as they are well aware, and therefore they dread him the more; for what he says is the result of actual practice—and absolute facts are stubborn things to contend with.

The latest popular belief to be swept away by the remorseless actuary is the long-cherished idea that the consumption of opium, even in moderation, des-

troys the consumer body and soul. He says it does not. And he puts forward mortality statistics, gathered from companies insuring largely among the natives of India, apparently confirming this statement. There are now thousands of natives carrying life insurance in India, and it is estimated that a large percentage of these are habitual users of opium and yet one of the largest carriers of native risks in India, the Oriental Life Assurance Co., which has 20,000 native lives on its books, says that not one out of the 973 death claims it has paid can be attributed to the use of opium. This is a strong argument; for a life insurance company can have no interest in accepting bad lives, and if the use of opium did really involve the "destruction of God's image more terrible than lunacy or idocy" (as we have so often been told it does) the companies would long since have found it out and rejected every risk offered by a consumer of that drug.

perts all through the session of the commission was to the comparative harmlessness of opium when not taken to excess.

The truth is that so long as man exists he will seek a stimulant to recruit exhausted nature. He always has done so, and he always will. It may be alcohol, it may be opium, it may be bromo-caffeine or chloral; but it will be taken all the same. It then remains to choose the form of stimulant least deleterious in its action. So far as the evidence of the insurance companies go, the conclusion is overwhelming that opium is in every way better adapted to India than alcohol. The latter simply maddens the Asiatic; while the former seems comparatively innocuous. As the insurance actuaries base their deductions upon absolutely tangible facts and results, while the public reason largely from their sympathies, we must perforce receive their conclusions as correct, and therefore we must add the hitherto accepted statement that "the use of opium destroys a man body and soul" to the long list of exploded fallacies.

THE DOMINION TYPOGRAPH COMPANY.

Our readers probably noticed the change in the typography of our editorial columns during the last year or two, and the occasional blurring and other imperfections in them. With a view to reaching subscribers at a distance more promptly than before, the proprietor of this paper was led a few years ago to examine some of the modern methods for setting type by machinery. The Rogers Typograph, manufactured in Windsor, offering greater facilities with less complicated machinery, three of these machines were purchased and put into place. So-called expert operators were sent from headquarters. And after some week's trial, although the work was not all that might have been expected either in rapidity or appearance, permanent hands were engaged and the work went on with more or less friction, and consequent dissatisfaction. Much of the difficulty was due to inexperience among the hands employed, as the machines were a new departure, and the operators consequently new to the work; but much of it also was due to the attitude of the management in Windsor. Promises had been made that certain necessary improvements would be forthcoming. New "tops" for the machines, which it was claimed would

increase the speed about 25 per cent were promised this office some time last summer, but only one has been furnished as yet. The matrices sent did not always match those on hand. These and other shortcomings led to some correspondence more or less irritable. One of our last letters to the company, dated 24th Jan., 1894, elicited the following reply as tending to explain the difficulties which the company had been laboring under:—

The Dominion Typograph Company, Lim.
Capital \$1,000,000.

Directorate: Joseph Taylor, president; Michael J. Dee, vice-president; Fred. S. Evans, secy.-treas.; Hon. W. E. Sanford, William Hendrie, George G. Booth, F. B. Wagner.

Windsor, Ont., 8th Feb., 1894.

M. S. Foley, Esq., Montreal, Que.

Dear Sir,—In reply to your favor of the 24th ult., the present position of the matter is simply this. One year ago the shareholders instructed the directors to borrow \$25,000 on the credit of the company, using as collateral the company's assets, namely, its plant, etc. This was done and the loan was made for one year. Six months ago the parties carrying the loan notified us that on account of the stringency in the money market and for other reasons, they would expect the loan to be paid in full on the 16th January when it fell due. To meet this and provide for the further manufacturing of machines, the shareholders authorized the directors to issue \$50,000 worth of bonds, which were to be subscribed for by the shareholders at the rate of \$5 per share and were to run for five years. Of this, \$25,000 was to take up the present loan and the balance to be used as a further working capital for the company. The subscriptions for these bonds were very insignificant and came nowhere near being enough to pay off the present indebtedness, and the 10 shareholders who had guaranteed the payment of the original \$25,000 were compelled to go down in their pockets and pay the money. They granted the company 30 days' extension to see if anything could be done towards raising it and thus prevent any severe measures being taken by them to secure themselves, but as nothing has been done, it rests entirely with these gentlemen what action will be taken when the extension falls due. It is probable, however, that the mortgage will be foreclosed and a re-organization of the company take place, provided no other purchaser than the bondholders presents himself. Until some action is taken I am not in a position to state what will be done, but as soon as I am able to will advise you. Yours very truly,

DOMINION TYPOGRAPH CO., LTD.

(Sgd.) F. S. EVANS,
Sec. and Treas

It is evident from the above that the prospects for the shareholders are not of the brightest. We need not enlarge upon our own experience in respect of the promises made by the Company and

its management. The machines are not without their good features, but a right-about-face policy must be introduced at headquarters before any great improvement is likely to manifest itself. We have been making preparations for some weeks past to return to the old system of typesetting by hand and hope to appear before our readers in a "new dress" before long. We deem this explanation necessary in view of the somewhat imperfect typography apparent in our columns lately.

DOCTORS' BILLS.

Could the medical profession in this and other cities be brought to realize the amount of trouble and annoyance they give to many of their clients by their persistent disregard of ordinary business methods they would speedily reform their present unsystematic and procrastinating way of rendering and collecting their accounts. Other professions send in regularly itemised bills of costs that enable their clients to see at a glance the items for which they are called upon to pay. Why then should a doctor be entitled to mask his charges under the cloak of secrecy, and demand payment of a lump sum without stating how that sum is arrived at?

When only the total is given it is impossible for the client to be certain that some of the amount demanded has not already been paid and not credited, or to find out whether any of the items appear twice. Doctors are not infallible. Indeed in matters of bookkeeping they are often careless and inaccurate. Consequently a business man can never feel certain that he really owes the amount he is called upon to pay. If the bill presented is dated back two or three years the uncertainty becomes still greater, and yet he cannot check the account simply because the doctor shields himself behind the buckler of professional etiquette and refuses to furnish any particulars as to it.

Now there is no reason why a doctor should not present a regularly made up bill the same as a lawyer, architect, or any other professional man. If the others conform to business regulations there is no reason why he should not do so also. Professional etiquette is a valuable safeguard in many ways, but when it lends itself to concealment, and possibly at times even to fraud in monetary transactions, it is time that its rigor should be mitigated, and the sooner the doctors recognise this fact the better.

ERASTUS WIMAN.

Mr. Wiman, of New York, whose arrest on several serious charges and incarceration were referred to at some length last week, was admitted to bail in \$25,000 a few days afterwards, and is now at large and as free as Timon of Athens to test the value of the service tendered him by some old time friends. Mr. Wiman denies the charges brought against him by R. G. Dun & Co., who on the other hand claim to have dis-

covered further cases of forgery by him. Making all due allowances for the exaggerations of sensational reporters of New York newspapers, which even their business journals do not seem to be always free from, the charges against Mr. Wiman appear too serious to be explained away. If he was accustomed to use the name of the firm as indicated, the firm must long ago have become acquainted with the fact. Or was there no weight attached to accounts again rendered, understood to have been paid by Wiman, as in the case of Brower of Campbell Press Co? or were these matters condoned as long as the firm believed in the reputed wealth of the Staten Island magnate? The bookkeeping, it may be inferred, was not given the supervision demanded. It is suggestive rather of the proverbs respecting the shoemaker's wife and the blacksmith's horse. The issue will be watched with interest by the business community all over the continent; but some people may suspect that a grand scheme for advertising the parties concerned may underlie it all, in which case the history of the Mercantile Agency system in America would be merely repeating itself.

THE WESTERN INSURANCE CO.

The report presented at the forty-third annual meeting of the shareholders of the Western Insurance Company (which is reproduced in another column) shows that, in spite of the unusually heavy losses experienced during the year just past, the progress of the company has been unabated. In conformity with the resolution passed at the special meeting in February, 1893, the paid-up capital of the company has been increased to \$1,000,000, and its total cash assets now reach \$2,412,643. The revenue account shows a total income of \$2,525,808, and after paying dividends at the rate of 10 per cent. per annum the company can boast of a reserve fund of \$1,090,000 and a surplus for policyholders of \$2,058,036. Considering the exceptional financial and commercial conditions that prevailed during the period under review, and the inevitable increase in the moral hazard resulting therefrom, the fact that so good a showing has been made reflects great credit upon the officers. Now that the wave of industrial depression is passing away and the commercial horizon is brightening daily, we may reasonably hope that the experience of last year will not be repeated during the present one.

HE HAD NO EXPERIENCE.

One of those instances where an honest hard-working man, who has saved up a little money, becomes suddenly seized with a desire to risk it by entering the already over-crowded ranks of the mercantile community, is furnished by the failure of Angus Cameron, a retail dealer in groceries and liquors at Carleton Place. Cameron has been a laboring man all his life. He was looked upon locally as an honest man but totally unfitted for commercial life. He had no business experience, and hence his prospects of success were problematical in the extreme. But he had about \$1,200 in capital, and buoyed up by this he launched himself upon the troubled sea of com-

merce just sixteen months ago. To-day he is one of the many wrecks strewn along its shore. His capital is gone, and he shows liabilities of \$1,800 against assets nominally worth \$1,500. The estate, however, is a good one, and if it is properly handled, his creditors should realize a fair dividend. If other ambitious agriculturists will take warning by his example, and stick to their farms instead of thrusting themselves into the already over-crowded ranks of trade, it will be a good thing, not only for themselves, but for the business community as a whole.

THE RECORD CLIP.

Even should the Wilson tariff bill ultimately place wool on the free list Canadian wool-growers are likely to benefit but little by it, for the American wool clip last year was the largest in the history of the country. It amounted to 348,538,188 pounds, or 4.66 per cent. more than 1892, while it exceeds the record year, 1883, by nearly 10,000,000 pounds. Not only this, but the quantity of wool on hand in the principal United States markets on the first of last January was 126,362,000 pounds of domestic and 23,772,500 pounds of foreign wool, or nearly 43,000,000 pounds more than the supply on hand a year ago. In addition to this there is an unusually large and indefinite supply still withheld from the market, so that the present year began with so large an amount of old stock available as to preclude the probability of any advance in price even if there were a vigorous revival in the manufacture of woollen goods. With prices as low as they are now, and in some cases 40 per cent. below last year's figures, there can be very little money for Canadians in importing wool to the United States even if it should be admitted free.

WHAT IS A BUILDING?

The question of whether a search warrant authorizing the seizure of goods in any private dwelling, store, shed, or other "building," permitted their seizure on board a schooner, has been decided in the affirmative by the Court at Quebec. The case was that of the \$13,000 worth of furs belonging to the Hudson's Bay Co., which were seized by a gamekeeper on board their schooner last July for being taken out of season. Judges Blanchet and Bosse upheld the contention of the company that the word "building" meant a house or similar structure with a foundation in the ground; but the Chief Justice, Sir Alex. Lacoste, and Judges Hall and Wurtels decided that the term "building" applied to anything that was "built" and hence would cover a schooner as well as a house. The decision will be appealed.

THE HOME SAVINGS AND LOAN CO.

The Home Savings and Loan Co. forms a gratifying exception to most of its competitors in the fact that it considers the past year the most successful it has had during all its experience. In the fifteenth annual report it is shown that after paying dividends at the rate of 7 per cent. to the shareholders, and meet-

ing every item of expenditure, as well as providing for commissions and bonuses, the net profits amounted to \$32,000, of which \$28,000 was added to the reserve and \$3,000 to the contingent fund. This brings the reserve fund up to \$175,000, or equal to the paid-up capital. The company has now deposits to the extent of \$1,828,565, its loans on collateral reach \$1,176,854, and it has \$952,772 out on mortgage, beside \$43,420 in municipal bonds. This is a prosperous showing and one that must have been specially grateful to the shareholders, considering the condition of the money market during 1893. The votes of thanks to the President, Vice-President, and Mr. James Mason, the manager, were evidently well-deserved.

THE BISHOP PRINTING CO.

The directors of the Banque Nationale have definitely decided that they will not accept the offer of 50 cents in the dollar, payable in two years and unsecured, made by the George Bishop Printing and Publishing Co., and the company will accordingly go into liquidation. The bank authorities argue that after the stock valued at \$31,412 had been reduced by \$12,000, or 38 per cent., the book debts estimated at \$13,803 decreased by \$8,381, or 44 per cent., and the machinery valued at \$63,394 reduced to \$35,000, or 44.8 per cent., the estate still showed a surplus of \$20,000. If this surplus were written off the machinery and the price of the latter reduced to \$15,000, the estate should still pay dollar for dollar, and if the machinery were reduced to \$6,500, or to less than 10 per cent. of its estimated value, it would still show 85 cents in the dollar. Under these circumstances they do not feel like accepting half the amount of their claim especially on such unsatisfactory terms.

TIMELY ADVICE.

Country merchants visiting the cities to attend the millinery openings should not fail to recognise the value as news of the advertisements in this journal. A careful perusal of them will keep them posted as to what the large houses are doing, and they will read in our advertising columns many things that they are not liable to find elsewhere. By making a memorandum of the fabrics and novelties there advertised by the makers, they will be especially well equipped when visiting their wholesalers, and thus they can go back feeling certain that they have not neglected any desirable article that their neighbors are likely to get. The value of trade advertisements as news items is not as fully recognized as it ought to be. But the shrewd buyer never omits to examine them carefully; for they may contain opportunities for him that are too valuable to be passed over, and he is well aware of the fact.

—The Green Mountain Stock Farm Co. of Randolph, Vermont, U. S., capital \$250,000, has assigned. Liabilities \$70,000; assets nominally \$75,000. Cause: Too much real estate.

THE BANK OF ENGLAND.

It has just transpired that the Bank of England has been compelled to settle for \$750,000 an overdraft for \$2,100,000 which they had permitted one of their largest depositors, the well-known speculator, Adrian Hope, to make. It was a case of doing this or forcing Hope to become insolvent, in which case they would have lost all. This has renewed the outcry in England for some change in the management of the bank. Merchants say that the periodical change in the post of Governor involves a loss of continuity in the bank's policy as well as causing friction between the heads of the various departments. To remedy this some suggest a permanent governor, while others would prefer a general manager to be responsible to the board of Directors. This, they think, would bring the bank into closer touch with the outside market, and increase its power and influence in general trade.

MAY CHANGE HER POLICY.

There are rumors that financial exigencies may compel the Indian Government to impose a heavy tariff on imports as well as on exports. It is believed that India must abandon her present free trade policy and adopt one of tariff for revenue, if not one of absolute protection. The cable reports have alarmed English and American houses doing an East Indian trade, and goods are being rushed forward in anticipation of the expected change. cargoes both ways are likely to be very heavy for some time to come; but as the Indian Government is so essentially bureaucratic that it can only move very slowly, merchants are likely to have ample warning of any alteration in its commercial policy.

THE CANADA ACCIDENT CO.

The annual report of the directors of the Canada Accident Co. shows that the company's premium income for the year just closed amounted to \$78,374, or an increase of \$6,740 over the figures of its predecessor. With the addition of \$1,301 for interest, the total income of the company becomes \$79,675. Against this must be placed claims to the extent of \$37,952, commissions and agents' expenses of \$23,496, and expenses of management of \$14,580. Bad debts amounting to \$309, and \$92 written off the value of the furniture bring the total expenditure up to \$76,429, thus leaving a balance at profit of \$3,246 for the year. The report will be found in full in another column.

—G. T. Bostwick, manufacturers' agent, Toronto, is offering to compromise at 40c in the dollar, cash. Liabilities are about \$40,000 and nominal assets about \$45,000. It is understood he will pay small claims in full. He has been in business some years and did well out of his different agencies but went into manufacturing office furniture, etc., in which he lost money.

—His Excellency the Governor General has issued an order for the release of Messrs. Nicholas Connolly and Thos. McGreevy from imprisonment. The punish-

ment so far is doubtless considered heavy enough and most people will agree that for men in their position three months' confinement is as severe as a year.

—The public accounts of the province of Ontario have been brought down. They show total receipts of \$6,330,285 and expenditure of \$6,255,269, leaving a balance of \$75,006 for the year at the credit of province.

—The customs returns for February show a decrease of \$27,273 in the duties paid at this port compared with the corresponding month of last year; but there is an increase of \$4,422 in the inland revenue returns.

—At the annual meeting of the Cornwall Manufacturing Co., Mr. Andrew Allan was elected president, Mr. W. M. Ramsay vice-president, Mr. Frank Stephen managing director, and Sir Donald Smith and Messrs. A. T. Paterson, H. Montagu Allan, and John Turnbull directors.

—C. E. Gagnon & Co., dry goods, city, have made an offer of 50c on the dollar, cash, which is likely to be accepted. Mrs. Gagnon is the sole partner. Her husband was formerly with Mathieu & Gagnon, who got into difficulties a few years ago. Liabilities \$25,000, assets \$20,000.

—J. J. Barbeau, Jr., roofer, Quebec, has compromised at 25c on the dollar, cash. He has been in business 12 or 13 years, but made a loss through an unwise contract, which brought him down. Liabilities \$5,200.

—The steamship "Ulunda," which left Halifax, N.S., for London on Tuesday last took 1,000 barrels apples, 1,888 bales hay, 1,000 doors, 144 cases canned lobsters, 7,980 bushels peas and 2,882 pieces deals.

—A law firm of Halifax, N.S., acting on behalf of a syndicate of capitalists, has bonded 750,000 acres of timber lands in various parts of Nova Scotia. The price will be close to \$500,000.

—An interesting communication from "Solicitor" is unavoidably held over until our next issue.

Meetings, Reports &c,

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

The directors, in submitting the fifteenth annual report, with accompanying financial statement, for the year ended 31st December, 1893, have to congratulate the shareholders on the fact that this has been the most successful year the company has yet had.

There was a steady demand for money all throughout the year for "Loans on Collaterals," and at good rates of interest.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, a bonus of \$500 voted certain members of the office staff by the shareholders, also a bonus of \$500 to the late auditors, and all commissions on loans, and providing for directors' compensation, there remained a net profit of \$32,002.43. Of this sum \$28,000 is added to the reserve fund, \$3,000 placed to a contingent account, and the balance, \$1,002.43, placed at credit of profit and loss account.

The directors have withdrawn from the contingent account the sum of \$20,000 which stood to its credit at the close of last year, and have applied it on the investment or account to which reference has been made in several previous annual reports, and for which it was some years ago thought necessary to specially create that contingent fund. Thus this old contingent account does not appear in the statement of this year, but, as a contingent account is considered a desirable safeguard for the reserve fund, a new contingent account has been formed by a credit of \$3,000, taken from the net profits of this year.

The reserve fund has now reached the sum of \$175,000, and equals the paid up capital of the company.

Continued difficulty was found in obtaining good, safe mortgage loans at paying rates of interest, and the amount now invested in these loans shows a falling off of \$20,476.26, as compared with last year.

During the year, Mr. Henry Joseph, one of the auditors, being unable, in consequence of failing health, to continue his duties as auditor, tendered his resignation. This was accepted, and Mr. John G. Hall appointed auditor in his stead. The directors, in consideration of the long and faithful services of the late auditors, Messrs. Joseph and Macdonell, voted them a bonus of \$500. This sum is added to the expenses of the year.

The shareholders will be asked to confirm a by-law passed by the directors for a further issue and allotment of two thousand five hundred shares of the capital stock of the company, thus increasing the capital stock to \$2,000,000, the full amount authorized by the charter of the company. This increase is to keep pace with the increasing business of the company.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 5th, 1894.
Statement of Assets and Liabilities, 31st
December, 1893.

Assets.—

Loans on collaterals of stocks, bonds and debentures - - - - -	\$1,175,853.62
Mortgage loans - - - - -	955,100.45
Less amounts retained, not yet paid over - - - - -	2,328.04
Municipal debentures - - - - -	43,420.88
Real estate, including office premises - - - - -	28,011.20
Cash in bank - - - - -	57,810.08
Cash on hand - - - - -	1,354.80
Office furniture - - - - -	1,788.31
	\$2,260,461.36

Liabilities.—

Capital stock, subscribed, \$1,750,000, upon which has been paid 10 per cent., amounting to - - - - -	\$ 175,000.00
Due depositors, principal - - - - -	1,828,504.94
Accrued interest, added 31st December, 1893 - - - - -	69,141.59
Accounts owing - - - - -	127.40
Dividend payable 2nd January, 1894 - - - - -	6,125.00
Directors' compensation - - - - -	2,500.00
Reserve fund as on 31st Dec., 1892 - - - - -	147,000.00
Reserve fund added 31st Dec., 1893 - - - - -	28,000.00
Contingent account - - - - -	3,000.00
Balance profit and loss account - - - - -	1,002.43
	\$2,260,461.36

Profit and Loss—

Interest paid and credited depositors - - - - -	\$78,207.07
Expenses of management, including all commissions on loans, \$500, voted certain employees at last annual meeting, and \$500, bonus to late auditors - - - - -	14,208.40

Auditors' fees - - - -	650.00
Directors' compensation -	2,500.00
Dividend paid 3rd July, '93	6,125.00
Dividend payable 2nd January, 1894 - - - -	6,125.00
Balance, appropriated as follows:	
Added to reserve fund - -	28,000.00
To contingent account - -	3,000.00
At credit of profit and loss account - - - -	1,002.48
	<hr/>
	\$134,992.00
	<hr/>
Earnings for the year - -	134,024.59
Balance, profit and loss account last year - - - -	968.31
	<hr/>
	\$134,992.00

JAMES MASON,
Manager.

We hereby certify that we have carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1893, also the securities and cash on hand and found the same correct and in accordance with the above statements.

J. M. SULLIVAN,
J. G. HALL,

Auditors.

To the President and Directors of the Home Savings and Loan Company, Limited.

Toronto, 5th February, 1894.

The fifteenth annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 15th, 1894, at 8 o'clock p.m.

The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 16th February, 1893, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement, the adoption of which was moved by the president and seconded by the vice president, Mr. Eugene O'Keefe, and carried.

Moved by Mr. Thos. R. Wood, seconded by Mr. James Scott, "That the thanks of the shareholders be and are hereby tendered to the president, vice president and directors, for their careful attention to the affairs of the company during the past year."—Carried.

Moved by Mr. E. B. Osler, seconded by Mr. C. C. Baines, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year."—Carried.

Moved by Mr. J. J. Foy, Q. C., seconded by Mr. Thos. R. Wood, "That the by-law No. 54 just read, adopted by the directors on the 5th February, 1894, to make a further issue and allotment of two thousand five hundred shares of the capital stock of the company, be and is hereby confirmed."—Carried.

Moved by Mr. A. J. Somerville, seconded by Mr. John Foy, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that they be paid the sum of \$650 for their services."—Carried.

Moved by Mr. Hugh Ryan, seconded by Mr. E. O'Keefe, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting."—Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors as follows: Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

Moved by Mr. W. T. Kiely, seconded by

Mr. John Foy, "That the President do leave the chair, and that the same be taken by Mr. James Scott."—Carried.

Moved by Mr. E. B. Osler, seconded by Mr. Edward Stock, "That the thanks of the meeting be and are hereby tendered to the Hon. Frank Smith, for his conduct in the chair."—Carried.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith, was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

WESTERN INSURANCE CO.

The annual meeting of the shareholders of the above company was held at its offices at Toronto on Thursday, 22nd February, 1894, Mr. A. M. Smith, President, occupied the chair, and Mr. J. J. Kenny, Managing Director, was appointed to act as Secretary to the meeting. The Secretary read the following Forty-third Annual Report:

The Directors have pleasure in presenting herewith the forty-third annual report of the company, with revenue and expenditure, and profit and loss accounts, for the year ending 31st December last, and statement of assets and liabilities at the close of the year.

In conformity with the resolutions passed at the special meeting of shareholders held on the 22nd of February last, the paid-up capital of the company has been increased to \$1,000,000, and the total cash assets now amount to \$2,412,642.63.

In regard to the business transacted during the year, it will be noted that the premium income shows a moderate increase over that of 1892; but, while the rates of premium obtained have, as a rule, been such as, judging by past experience, would have been ample to yield a fair profit in an ordinary year, they have not proved sufficient to meet the exceptional losses which this company—in common with others doing business in Canada and the United States—has sustained during 1893. Your Directors consider, however, that the causes to which no inconsiderable proportion of the excessive destruction of property by fire during the past twelve months is attributable, may be regarded as of a transitory nature; while its effects are likely to be experienced in succeeding years in the maintenance of adequate rates to fully reimburse companies for the losses they have sustained. The experience of this company in the past, as will be seen by a reference to its annual reports, confirms this opinion, and at the same time demonstrates the wisdom of accumulating in prosperous times an ample reserve to meet the demands of adverse years. In this connection it may not be out of place to refer here to the fact that from the earnings of the five years preceding the one under review we have been able, after paying dividends at the rate of ten per cent. per annum, to carry \$315,000 to our reserve fund; and although in a business such as that we are engaged in no reliable forecast can be made of the probable outcome of any one year, your Directors feel that they have every reason to anticipate that the future experience of the company will prove at least as favorable as its record in the past.

The Directors feel that the thanks of the shareholders are due to the officers and agents of the company for their work in a year which has been a particularly trying one to all concerned.

—Summary Financial Statement.—

Revenue Account—	
Total income - - - -	\$2,525,808.03
Expenditure (including appropriation for all losses reported to 31st December, 1893) - - - -	2,426,776.98
Total assets - - - -	2,412,642.63
Reserve fund - - - -	1,090,000.00
Surplus for policyholders -	2,098,036.58

The President, in moving the adoption of the report, said:

In the report you have just heard read the Directors have placed before the shareholders what I think must be regarded as a clear and intelligible statement of the transactions of the company for the past year, and of its financial condition at the close of 1893. We have referred to the experience of the company, in the past and to our anticipations for its future, and briefly alluded to the exceptional conditions which have prevailed throughout the financial and commercial world; but it may not be inappropriate for me to extend my observations somewhat, and call your attention for a few moments to the general experience of companies during the trying times through which we have passed, in the business in which we are engaged. Insurance has been called the hand-maiden of commerce, and it must be admitted that without the protection it affords the trade and commerce of the country would become paralyzed. Upon the security afforded by insurance companies every merchant and manufacturer is largely dependent, and upon this same protection our banks, loan companies and other financial institutions rely for immunity from the risk of loss by fire and marine disaster; in fact, underwriters may be regarded as endorsers, in a limited sense, of almost every commercial and financial transaction of the business community. With these intimate relations existing, it might naturally be supposed that insurance companies could not fail to be affected in no slight degree by the disturbed conditions prevailing in all branches of trade during 1893, and a few extracts from the statements of the companies which have been published in Canada and the United States will afford conclusive evidence that this has been the case. The thirty-seven companies licensed by the Dominion Government to do business in Canada report total premium receipts for the year of \$6,740,958, and total losses of \$4,970,266, a ratio of losses to premiums of 73 3-4 per cent., or 12 per cent. in excess of the average ratio of the preceding six years; and in the United States, although the total figures of all the companies doing business there have not yet been compiled, we find in the report just issued by the New York State Superintendent of Insurance unquestionable evidence that the business of the country has been done at a considerable loss to the companies. This report embraces the statements of one hundred and twenty-eight American and foreign companies doing fire and marine business in the United States, and shows a shrinkage of nearly \$10,000,000 in the combined surplus funds of these companies, compared with that which they had a year ago, due to the extraordinary losses of the past year, and to the decline in the market value of many of their assets.

Turning from these figures to our own experience, we find that our loss ratio in Canada is nearly 10 per cent. below the average of the companies as a whole, and that in the United States we compare favorably with the American and foreign companies doing business there. I feel, therefore, that I may sum up the result of our year's business by saying that, comparatively speaking, we regard it as a favorable one, when we consider the general experience as demonstrated by the figures I have quoted.

In presenting the last annual report to the shareholders a year ago, I pointed out that in the preceding twenty-seven years during which I had had the honor of occupying a seat at this board, we had, notwithstanding the adverse experience of several years in which expenditure exceeded income, been able, out of the earnings of the business, to pay \$1,015,000 in dividends to shareholders, and to carry nearly \$900,000 to our Reserve Fund; and before resuming my seat it

CANADA ACCIDENT CO.

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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.

may be well for me to state briefly the grounds upon which the Directors base the opinions expressed in their report; that at least an equally favorable record may reasonably be looked for in the future.

First, let me say that our business is subject to elements largely beyond human control, as well as sensitive to the fluctuations and disturbances of the commercial world, and that we cannot reduce it to anything like an exact science nor estimate with any degree of certainty the losses which are likely to occur in any one year. Nevertheless, the history of fire insurance shows—and our own records confirm this—that, notwithstanding the fact that we occasionally meet years which are liable to upset our calculations as to rates which should yield a profit, if we take a period (say of five or ten years) sufficient to equalize fluctuations such as I have referred to, we find that the premiums are sufficient to yield a profit to the companies after paying all losses and expenses. Further, we believe that the present rates of premium speaking generally, and such as are likely to prove remunerative, and that with these maintained, as they doubtless will be, and a return to anything like a normal fire record, companies will be reimbursed for the losses of 1893; and I am glad to be in a position to say that during the past few months losses have steadily diminished, and that thus far in the present year we have nothing to complain of in this respect. Our confidence in the future is also largely based upon the present strong financial condition of the company, possessing as it does cash assets of upwards of \$2,400,000, which must continue to command for it a liberal share of the best business of this continent.

The Vice President seconded the adoption of the report, which was carried unanimously, and a cordial vote of thanks was passed to the President and Board of Directors for their services and attention to the interests of the company during the past year.

The election of Directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old board, viz.: Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beatty, G. R. R. Cockburn, M.P., George McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At a meeting of the Board of Directors held subsequently, Mr. A. M. Smith was re-elected President, and Mr. George A. Cox, Vice President for the ensuing year.

A meeting of the shareholders of the Canada Accident Assurance Co. was held on Wednesday, 21st ult., at the offices of the Company, 1740 Notre Dame Street, Montreal. The following directors were present: R. Wilson Smith, president; the Hon. Alphonse Desjardins (who was elected vice-president), Messrs. James P. Cleghorn, Samuel H. Ewing and T. H. Hudson, of Montreal, and Mr. O. B. Jeans, manager of the Accident Department of the Paintline Insurance Co., Limited, of Manchester, Eng. The Manager and Secretary (Mr. Lynn T. Leet) having read the notice convening the meeting, as also the report of the directors, the President said: The premium income of the year, after deducting re-insurances amounts to \$78,374.21, showing an increase over last year of \$6,740.95, which must be deemed very satisfactory, taking into consideration the severe competition and reduction in rates which have existed during the period referred to. There is also in addition by way of interest to the income \$1,301.26, making a total income of \$79,675.47. Now on the other side of the account we have to refer to the various outgoing, the first being the amount of \$37,951.85 of claims, which includes the sums paid as well as the necessary amount required for the payment of those outstanding, and which are thereby fully provided for. It is a satisfaction to know that whilst the claims are somewhat heavier than anticipated, the ratio is only 48.42 per cent. The next important item is that of commission and agents' expenses, amounting to \$23,495.58. These are also much in excess of what the directors could wish, but they too have been increased in consequence of competition and opposition, which have arisen in certain quarters during the past year. We may now venture, however, to say these have practically been brought to a satisfactory conclusion.

The expenses of management amount to \$14,579.86. You may rest assured that every attention will be given to such outlays; our desire being to keep expenses within moderate lines.

The only two other items in the credit of this account are \$309.14 for bad debts. These arise in all classes of business, and we are not exempt therefrom. The sum of \$92 being 10 per cent. of the value of the office furniture, has been written off the account, leaving a profit balance of \$3,247.04.

Now, in dealing with the balance sheet you will find the liabilities are capital stock, \$32,940; outstanding claims, to which I have already referred, \$12,702.41; sundry accounts and sums due to other companies, \$1,959.62; reserve fund, \$50,862.52, making a total liability of \$98,015.55. Against this we hold investments which are of the soundest kind, and cash in hand; \$69,889.67; outstanding premiums and agents' balance, \$27,297.84, of which, a considerable sum has since been paid, and office furniture, \$328.04.

It will be seen by this that the Company is in a sound financial position and we fully anticipate, with the assistance which will be so readily given to the Company, by the new body of Directors recently appointed, that at the next annual meeting we may be in a position to report far greater progress.

The report and statement of accounts having been unanimously received and adopted the proceedings terminated with the usual vote of thanks to the President for his conduct in the chair.

Financial

Thursday Evg., March 1, 1894.

In the local market, money has been offered by the larger banks at 4½ per cent., but the smaller institutions are asking 5 per cent. The demand is mod-

erate. The stock market displayed more of a bullish tone than for some time. The movement started in Gas, it having been learnt that earnings were better than expected and that no reduction in dividend was likely. As to the opposition company, the "bulls" speak of it as being in its infancy, and not likely to cut into profits much as yet. Sales of Gas were 6,920 shares within a range of 180½ to 190½. Cable was active between 137½ and 143 and Street Railway between 169½ and 175½. Canadian Pacific sold as high as 69, but to-day was selling at 66½. Montreal and Merchants bank shares made a gain of several points and there was an improvement in Commerce. To-day's sales included Cable at 142 to 143, Telegraph at 147½, Street Railway at 175 and 174½, Gas at 190 to 189½ and bank of Montreal at 223. Wheat in Chicago closed strong to-day at 60½ May, 62c July. New York stocks were strong, but irregular. Washington reports sent Sugar down to 80½, but it sold later at 83½. General Electric was firm, also Chicago Gas. The rest of the market was strong, including Grangers. There was little doing in Whiskey. Early in the day it advanced on the report that there was going to be a tax on distilled spirits of \$1.10 per gallon, but the stock sold off later. Sterling exchange, 60 days, 9½ to ½; and 9% to ½, demand 9½ to ½ and 9 15-16 to 10 1-16, Cables 10 and 10½, New York funds 1-64 to 3-64 and ½ to ¼. Following is the record for the week, as per Chas. Meredith & Co., stock brokers:

Banks.	No. Shares.	Highest Price.	Lowest Price.	Average this week last year.
Montreal.....	41	223	221	234½
Molson.....	6	165	165	....
Toronto.....	8	240	239½	259½
Merchants.....	187	169½	165½	167½
Commerce.....	161	135½	134½	148½
<i>Miscellaneous.</i>				
Pacific.....	890	69	66½	83½
" Land Bonds.....	\$4500	109	109	....
Duluth Com.....	25	6½	6½	....
Jacob.....	2785	143	137½	182½
Telegraph.....	306	148	147	154½
Shoshone.....	194	83	81½	74½
Passenger.....	2121	175½	169½	189½
Gas.....	6920	190½	180½	233½
Telephone.....	169	140½	138	163½
Electric.....	25	13 1	131	....
N. W. Land pfd... ..	24	60½	60½	....
Champlain and St. Lawrence Bonds.....	\$2000	100½	100½	....
Can. Cotton.....	65	57	57	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., March 1, 1894.

The week has been uneventful if we except some little stir caused by the opening of the spring show rooms by the millinery houses. There is considerable paper to be met this month, and although dates are likely to be tided over all right, there will be plenty of renewals. We have now entered upon a distinctly spring month and the weather, at last writing, is mild and promises well for an early opening of navigation. Prices continue to maintain a low level, as a rule, and there are no changes of importance. The snow roads may soon be expected to break up, and this will cause slightly more stir for the next two or three weeks.

Butter and Cheese.—A few recent trans-

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Ladies Jackets, Capes, Ulsters,

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

MELISSA RAINPROOF WRAPS,

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

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

MERCHANTS SHOULD SEE OUR GOODS
BEFORE PLACING SORTING ORDERS.33 VICTORIA SQUARE,
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sactions in cheese have used up most of the stock remaining. Prices are firm and choice is worth 11 1-8c to 11 3-8c. There has been a good, steady movement in butter, chief business being in rolls at 19c to 20c. Receipts of straight dairy butter are light. There is less doing in creamery, but supplies have been well reduced. The cheese factories are completing arrangements for working and instruction, during the ensuing year. Finest fall creamery butter on spot is quoted at 24c to 25c, earlier makes 22c to 23c, finest townships dairy 21c to 22c, Morrisburg, Brockville and Kamouraska 19c to 20c. Retail city prices are as follows: Choice dairy 30c to 35c, creamery 25c to 30c, dairy 23c to 25c, mild cheese 12c to 14c, strong 17c to 20c.

Canned Goods.—The combination in the west chiefly affects fruits and vegetables. Sales of mackerel in a large way at about \$4.20 and of lobster at \$6.25 to \$7. The practice of catching undersized lobsters continues to be practised in Nova Scotia, prices being profitable. We have before pointed out the danger of the practice and the pressing necessity for Government interference.

Dry Goods.—The millinery openings have engrossed attention this week. Business has been large and, in the main, satisfactory, there having been quite an invasion of well dressed young women, whose cheerful faces were doubly welcome. In staple lines, atmospheric influences have been felt. The earlier part of the week was cold and unfavorable and had an adverse effect on orders for the spring. For the season, the trade appeared satisfied with what was being done. With open weather, goods will be ordered early and we are pleased to note that expectations favor an early spring. City retailers have been busy for the time of year and suburban people have reported a good week's trade. Money receipts are in general slim, yet some state they are ahead of the preceding month. The mills, while not manufacturing to stock, are still busy. Liverpool cotton in moderate demand, American middlings 4 1-16d. New York cotton futures steady; Feb. 7.35c, March 7.32c, April 7.42c, May 7.51. Close, spots, dull; uplands 7 5-8c, gulf 7 7-8c; futures firm; sales Feb. 7.30c, March 7.40c, April 7.46c, May 7.53c, June 7.60c, July 7.65c.

Eggs.—The market is unchanged but steady. Good boiling 13c to 10c and held fresh 10c to 12c, limed 9c to 11c. At retail, strictly new laid are held at 25c to 30c and case stock at 18c to 15c.

Fish and Oils.—Green cod continues firm. Large is quoted at \$7.50 to \$8, No. 1 at \$4.50 to \$5 and draft at \$7.75c to \$8. No. 1 Labrador salmon \$13 and No. 2 \$12. In tierces \$19 to \$21. British Columbia in brls. \$10.50 to \$11. Large fresh Newfoundland herrings \$1.30 per 100, small 40c to 50c. Fresh haddock, frozen single 3 1-4c, frozen in bulk 3c. Cod 3c and scarce. Tommy cods \$1.25 to \$1.35 per brl., possibly the cheapest article of food in the markets.

Flour and Grain.—A fair jobbing business was done in flour and prices were steady. Grain was dull but a few sales of oats and peas were mentioned. The former sold at 40c to 41c in car lots. Cash wheat in Chicago 57 5-8c, corn 33 3-4c and oats 28 7-8c. The world's shipments of wheat last week were 4, 010,000 bushels, or 3,400,000 less than the estimated requirements. The milling demand has increased at Kansas City. The Missouri River mills are likely to consume all the milling wheat interior millers allow to be shipped to the river. Western wheat markets were firm in tone, owing to good milling demand and prospects of increase in the foreign demand. Light shipments from India indicate that they are getting to the tail end of the old crop. Late British cables report trade slow. American red winter wheat at Liverpool 4s 9 1-2d, No. 1 Bombay 5s. Canadian peas 4s 10d. Winnipeg quotes No. 1 hard 45c, No. 2 43c.

Green Fruits.—There is a good supply for the season. Florida tomatoes \$3.25 to \$4 per crate. Pine apples 9c to 25c. Boston lettuce 80c to \$1.10 dozen. Spinach \$2.25 to \$2.75 brl. Bananas \$2.75 to \$3.25 bunch. Strawberries 30c to 40c quart. California oranges \$1.75 to \$2.75, as to sizes. Florida oranges, russets, \$2.65 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 4 1-2c to 5 1-2c. Apples \$4.50 to \$6 per brl.

Groceries.—There has been a quiet but steady jobbing trade, and affairs are likely to continue on a jog trot basis, until the opening of navigation. No further news is to hand about Barbadoes molasses. First cost for new crop opened at 13c and advanced to 14c. Prices on spot are 32c for single puncheons and 31c for car lots.

Refined sugar is quiet and unchanged. Foreign markets for raw have fluctuated within a narrow range. A New York report says: Coffee, options steady; sales, 11,000 bags, including February, \$16.15; March \$15.80, April \$15.45 to \$15.50, May \$15.30 to \$15.35, June \$15.05 July \$14.75 to \$14.80; spot, Rio steady; No. 7 17 1-8c. Sugar, firm, standard "A," 4 1-4c to 4 7-16c, confectioners' "A," 4 1-2c to 4 5-16c, cut loaf and crushed 5 3-16c, powdered 4 1-2c to 4 1-16c, granulated 4 1-4c to 4 9-16c. Teas are jobbing out at steady prices in this market. Coffee, spices and dried fruits are dull.

Iron and Hardware.—There is nothing transpiring to vary former reports. Things are decidedly quiet. Prices are nominally unchanged all round. Business will drag until the opening of navigation and until something is decided with regard to the tariff. Foreign advices contain little of interest but hopes of revival are entertained in the United States.

Provisions.—There has been a fair demand for dressed hogs, especially strictly fresh stock, and some splendid specimens have been received. Hog raising both for local and export trade, should be as profitable as anything in this country. Fresh have sold at \$6.10 to \$6.25 by the car load but held stock may be quoted at \$5.50 to \$5.75. Cash pork at Chicago, \$11.95 and lard \$7.25 short ribs \$6.20. We quote Canada short cut pork at \$15.75 to \$16.50. Hams are worth 11c to 12c and bacon 10 1-2c to 11 1-2c. Domestic lard in pails 9 1-2c to 10c, common refined 7 1-2 to 8c. Chicago packers have been buyers of late, selling being mostly for outside account.

Wool.—Advices from the London sales inform us that the home trade and the continent purchased freely. Greasy sold as follows: New South Wales 5 1-2d to 9 1-2d, Queensland 5 1-4d to 9d, Victoria 5 1-2d to 11 1-2d, New Zealand 6 3-4d to 10 1-2d, Cape and Natal 5 1-4d to 6d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, March 1, 1894.

The feature in trade this week was the spring millinery openings. A large number of country customers came in, and dealers report a good business. General trade is quiet, but merchants are more hopeful, encouraged by prospects of spring weather. Groceries quiet, with no quotable changes in prices. Hardware is mod-

Bank Statement to Govt. Month ending Jan 31 '94.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Govt. after deduction of adv. no's for Credits, &c.	Balance due to Provincial Govts.	Deposits by the Public payable on demand.	
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,375,005	\$23,911	650,004	\$5,119,780	1
2 Commerce	6,000,000	6,000,000	6,000,000	1,100,000	7	2,584,820	28,251	165	4,280,332	2
3 Dominion	1,500,000	1,500,000	1,500,000	1,450,000	10	928,474	22,837	187,818	2,512,838	3
4 Ontario	1,500,000	1,500,000	1,500,000	345,000	7	824,396	16,724	412,847	1,355,961	4
5 Standard	2,000,000	1,000,000	1,000,000	650,000	8	701,163	19,153	113,667	1,539,558	5
6 Imperial	2,000,000	1,963,690	1,953,558	1,101,769	8	1,297,344	22,791	781,264	2,472,744	6
7 Traders	1,000,000	607,400	607,400	75,000	6	59,215	.....	141,373	761,983	7
8 Hamilton	1,250,000	1,250,000	1,250,000	680,000	8	1,029,782	19,257	290,547	1,175,045	8
9 Ottawa	1,500,000	1,500,000	1,488,690	847,680	8	885,859	26,275	4,824	822,643	9
10 Western	1,000,000	600,000	370,377	86,000	7	247,602	.....	.....	184,460	10
Total, Ontario	19,750,000	17,921,000	17,669,995	8,054,449	.....	10,470,620	179,199	2,395,041	20,206,244	
11 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,571,165	1,286,963	8,734	19,318,563	11
12 British North America	4,866,666	4,866,666	4,866,666	1,338,333	7 1/2	2,910,810	5,046	90,807	2,984,774	12
13 Du Peuple	1,200,000	1,200,000	1,200,000	650,000	6	731,505	9,097	187,818	1,393,672	13
14 Jacques Cartier	600,000	600,000	600,000	215,000	7	384,492	20,676	60,000	663,285	14
15 Ville-Marie	600,000	600,000	479,500	.....	6	259,780	4,877	.....	148,910	15
16 D'Hochelaga	1,000,000	710,100	710,100	230,000	6	658,171	19,353	23,270	644,534	16
17 Molsons	2,000,000	2,000,000	2,000,000	1,200,000	8	1,512,219	19,887	10,271	4,586,396	17
18 Merchants	6,000,000	6,000,000	6,000,000	2,900,000	2	2,667,127	210,729	2,937	3,039,247	18
19 Nationale	1,200,000	1,200,000	1,200,000	80,000	6	884,758	4,647	14,076	752,606	19
20 Quebec	3,000,000	2,500,000	2,500,000	550,000	7	722,786	18,945	8,332	4,197,344	20
21 Union	1,200,000	1,200,000	1,200,000	250,000	6	991,090	7,793	733,947	768,129	21
22 St. Jean	1,000,000	500,200	255,062	.....	4	46,588	.....	.....	7,311	22
23 St. Hyacinthe	1,000,000	504,600	310,675	40,000	6	238,692	.....	8,846	39,683	23
24 Eastern Townships	1,500,000	1,500,000	1,499,905	650,000	7	709,758	22,747	6,436	493,927	24
Total, Quebec	36,966,666	35,181,566	34,721,908	18,959,333	.....	15,148,342	1,650,757	1,125,324	32,288,921	
25 Nova Scotia	1,500,000	1,500,000	1,500,000	1,200,000	8	1,095,48	278,789	22,103	1,320,847	25
26 Merchants of Halifax	1,500,000	1,100,000	600,000	600,000	7	8,630	139,251	20,164	1,111,769	26
27 Peoples	800,000	700,000	700,000	160,000	6	428,648	5,246	.....	371,024	27
28 Union	500,000	500,000	500,000	140,000	6	274,889	3,491	1,006	409,099	28
29 Halifax B. Co.	500,000	500,000	500,000	250,000	6	459,445	16,839	.....	376,391	29
30 Yarmouth	300,000	300,000	300,000	60,000	6	77,955	18,854	.....	40,060	30
31 Exchange	280,000	280,000	249,788	30,000	6	45,763	.....	.....	47,282	31
32 Commercial, Windsor	500,000	500,000	260,000	90,000	6	76,447	9,855	.....	32,100	32
Total, Nova Scotia	5,880,000	5,380,000	5,109,788	2,531,000	.....	3,356,925	472,328	43,283	3,708,882	
33 New Brunswick	500,000	500,000	500,000	525,000	12	420,542	40,671	18,100	544,489	33
34 People's	180,000	180,000	180,000	110,000	8	100,472	7,301	.....	86,319	34
35 St. Stephen's	200,000	200,000	200,000	45,000	6	190,312	16,162	.....	82,537	35
Total, N. B.	880,000	880,000	880,000	680,000	.....	611,396	67,134	18,000	665,345	
36 Commercial, Man	2,000,000	749,700	552,650	50,000	.....	20,910	.....	.....	484,347	36
37 Bri. Col.	9,733,333	2,920,000	2,920,000	1,314,000	6	812,291	250,659	639,661	2,710,082	37
38 Summerside, P. E. I.	48,666	48,666	48,666	7,500	6	37,659	.....	.....	14,461	38
39 Merchants, P. E. I.	200,000	200,000	200,000	40,000	8	113,232	.....	.....	73,818	39
Grand Total	75,458,685	63,171,952	62,103,027	26,580,282	.....	30,671,375	2,600,077	4,221,439	60,152,080	

BANKS.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. sec'd	Deposits pay on demand after notice or fixed day by other bks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.	
1 Toronto	\$7,815,254	.....	\$59,473	\$85,509	\$ 6,399	.....	425	9,976,703	1
2 Commerce	12,074,247	.....	271,866	4,388	12,344	.....	3,021	20,148,755	2
3 Dominion	6,637,538	.....	.....	.....	.....	.....	47,031	10,048,384	3
4 Ontario	3,472,553	.....	40,046	.....	.....	.....	115,493	6,244,241	4
5 Standard	3,277,432	.....	.....	.....	.....	.....	332,012	5,893,193	5
6 Imperial	5,439,983	.....	.....	205	.....	.....	.....	10,023,667	6
7 Traders	2,415,806	.....	.....	1,515	.....	.....	254,296	4,186,191	7
8 Hamilton	3,886,061	.....	8,725	.....	.....	.....	400,344	6,610,163	8
9 Ottawa	3,074,744	.....	100,000	.....	.....	.....	111,220	5,024,666	9
10 Western	974,541	.....	.....	821	.....	.....	.....	1,407,325	10
Total, Ontario	44,298,268	.....	486,110	101,917	18,743	1,495,872	3,446	79,856,681	
11 Montreal	14,432,821	.....	731,659	8,934	.....	.....	94,654	34,453,096	11
12 British North America	6,805,929	.....	13,314	14,373	20,258	.....	16	10,175,027	12
13 Du Peuple	4,065,909	.....	.....	5,159	.....	.....	181,293	6,508,936	13
14 Jacques-Cartier	2,016,914	.....	.....	106	.....	.....	27,883	3,146,241	14
15 Ville-Marie	675,201	.....	.....	.....	1,671	.....	1,405	1,091,846	15
16 D'Hochelaga	2,581,729	.....	.....	628	.....	.....	25,317	3,869,615	16
17 Molsons	3,571,540	.....	130,096	394	5,676	.....	101,320	9,938,588	17
18 Merchants	6,564,566	.....	707,708	2,790	.....	.....	666,609	13,765,700	18
19 Nationale	1,767,301	.....	16,456	127,614	934	.....	41,887	3,610,282	19
20 Quebec	1,983,830	.....	37,015	2,626	.....	.....	190,315	7,161,475	20
21 Union	2,951,279	.....	1,448	2,501	753	.....	354,422	5,811,356	21
22 St. Jean	55,252	.....	.....	.....	.....	.....	.....	110,521	22
23 St. Hyacinthe	903,011	.....	.....	.....	.....	.....	.....	1,190,233	23
24 Eastern Townships	2,402,506	.....	.....	.....	.....	.....	23,517	3,659,012	24
Total, Que.	50,777,088	.....	1,637,698	165,115	29,292	1,562,168	127,301	104,491,934	
25 Nova Scotia	4,553,699	.....	16,448	4,162	76,826	18,897	55,751	7,442,566	25
26 Merchants of Halifax	2,973,608	.....	109,148	.....	4,835	390,146	38,615	5,886,150	26
27 Peoples	858,923	.....	27,914	.....	.....	.....	21,084	1,712,921	27
28 Union	584,552	.....	1,549	.....	.....	.....	5,557	1,066,542	28
29 Halifax B. Co.	1,581,935	.....	.....	.....	.....	.....	21,770	2,456,381	29
30 Yarmouth	4 3,405	.....	.....	.....	.....	.....	.....	650,276	30
31 Exchange	123,882	.....	.....	.....	.....	.....	855	217,784	31
32 Commercial, Windsor	321,146	.....	1,893	.....	.....	.....	6,060	447,509	32
Total, Nova Scotia	11,411,050	.....	157,038	4,162	81,661	635,126	149,692	20,020,138	
33 New Brunswick	1,130,235	.....	45,340	.....	.....	.....	.....	2,199,378	33
34 People's	150,849	.....	6,292	.....	.....	.....	.....	302,234	34
35 St. Stephen's	110,140	.....	415	.....	2,407	.....	126	805,190	35
Total, New Brunswick	1,391,224	.....	51,067	.....	2,407	.....	126	2,806,802	
36 Commercial, Manitoba	103,999	.....	520	.....	.....	.....	.....	628,362	36
37 British Col.	885,115	.....	28,139	.....	56,377	481,798	.....	5,875,108	37
38 Summerside, P. E. I.	83,123	.....	.....	.....	.....	.....	1,683	86,931	38
39 Merchants, P. E. I.	62,059	.....	66	.....	.....	.....	413	236,610	39
Grand Total	108,966,924	.....	2,361,656	271,184	188,480	4,174,864	298,245	213,834,414	

Return of Bank British North America includes Canadian business only.
Bank of British Columbia has a rate of 1 per cent equal to a dividend of 7 per cent per annum.
Commercial Bank of Manitoba in liquidation.

erately active, while orders generally are confined to small parcels. Payments are not so very satisfactory. Money is easy at 4 1-2 to 5 per cent. Prime commercial paper is discounted at 6 to 7 per cent. Sterling exchange is very strong. Speculation has been fairly active within the week, and higher prices are quoted. Montreal sold at 222 1-2, Toronto at 240, Imperial at 182 1-2, Commerce at 186, Dominion at 278, Standard at 164 1-2. Cable sold at 140 3-4, Telephone at

140 3-4, Incandescent at 115 1-8, Western Assurance at 143, British America at 113, and C. P. R. is 67 bid. London and Ontario Loan is weaker at 113, Dominion Savings sold at 83, Imperial Loan at 115, and Canada Permanent at 181.

Butter.—The market is quiet and prices steady. Large rolls are jobbing at 16c to 19c, and the best tub dairy at 20c to 21c. Creamery tub at 23c to 24c and rolls 25c to 26c. Eggs are dull with

fresh quoted at 15c to 16c, and limered at 8c to 10c. Cheese is firm at 11c to 11 1-2c for Sept. and Oct. makes.

Dressed Hogs.—Offerings fair, and prices unchanged. Sales of car lots of heavy at \$5.50 and of light at \$5.75 to \$5.85.

Flour and Grain.—Flour is very dull with prices easy. Straight roller quoted at \$2.60 to \$2.65, and Ontario patents at \$2.80 to \$3. Manitoba flour unchang-

SURETYSHIP

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
 Paid up in Cash (as notes), 422,800
 Resources - 1,119,946
 *Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

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

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

\$962,000.00 have been paid in Claims to Employers.

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

HEAD OFFICE:

Dominion Square corner Metcalfe St.
MONTREAL.

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

ESTABLISHED 1862

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS,

Importers of

TWINES, HESSIANS, PADDINGS BOOKS, RAMS, ETC.

17, 19 & 21 ST. MARTIN STREET
MONTREAL.

Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS

NAME.	PER CEN. ANNUAL	Capital Subscribed.	Capital paid-up.	Rest.	Div. Int. 6 Mo.	Dates of Dividends.	Per Cent. Mar. 1.	Cash value per \$
Brit. North America	\$ 2 1/2	\$ 4,868,666	4,868,666	1,289,666	3 1/2	April	158	379 88
Can. Bank Commerce	50	5,000,000	5,000,000	1,000,000	4	June	185 1/2	87 87
Commercial, Manitoba	.....	587,200	545,950	41,250	3 1/2	2 May	2 Nov	100
Commercial, Ont.	40	306,000	306,500	166,000	4 1/2	30 June	31 Dec	40
Commercial, Windsor	40	500,000	260,000	.....	3	.....	.....	105
Dominion	50	1,500,000	1,500,000	1,350,000	5	1 May	1 Nov	378 1/2
De People	50	1,200,000	1,200,000	810,000	3	3 Mar	3 Sept	116
Eastern Township	50	1,500,000	1,466,684	625,000	3 1/2	2 Jan	2 July	136
Federal	100	1,250,000	1,250,000	.....	.....	.....	.....	in liquidation
Hamilton	100	1,333,500	1,250,000	580,000	4	1 June	1 Dec	161
Hochelaga	100	710,100	710,100	230,000	3 1/2	June	Dec	125
Imperial	100	2,000,000	1,900,000	1,100,385	.....	June	Dec	183
Jacques Cartier	55	500,000	500,000	215,000	.....	2 June	2 Dec	117
Merchants' Can.	100	6,000,000	6,000,000	2,900,000	.....	2 June	1 Dec	159
Merchants, Halifax	100	1,000,000	1,100,000	100,000	.....	1 Aug	1 Feb	143
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April	1 Oct	165
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June	1 Dec	223
Nationale	30	1,200,000	1,200,000	.....	2	1 May	Nov	92
New Brunswick	100	500,000	500,000	560,000	6	1 Jan	1 July	249
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	1 June	1 Dec	113
Ottawa	100	1,500,000	1,478,911	577,273	4	1 June	1 Dec	155
People's of N. B.	180	180,000	180,000	19,000	4	Jan.	July	133 1/2
Quebec	100	2,500,000	2,500,000	650,000	3 1/2	June	Dec	125
St. Charles's	100	200,000	200,000	45,000	2 1/2	April	Oct	.....
Standard	50	1,000,000	1,000,000	550,000	4	Jan	July	164 1/2
Toronto	100	2,000,000	2,000,000	1,800,000	5	1 June	1 Dec	24 1/2
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	.....	128
Union of Can.	100	1,200,000	1,200,000	250,000	3 1/2	2 Jan	2 July	102
Ville Marie	100	570,500	350,000	.....	3 1/2	2 June	1 Dec	82
Western Bank of Can.	50	800,000	860,000	86,000	3 1/2	1 April-Oct	.....	145 xd
West. Dev. and Loan Co.	50	500,000	.....	.....	3 1/2	1 Jan	1 July	98,000
Brit. Can. Loan & Inv. Co.	100	1,000,000	822,413	60,000	3 1/2	1 Jan	1 July	115
Brit. North Amer. Loan Co.	100	1,000,000	289,038	65,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan	2 July	100
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May	Aug	62 1/2
Can. Landed & Nat'l Inv't Co.	100	1,500,000	623,990	158,000	6	2 Jan	2 July	124 1/2
Can. Term. Loan and Sav.	100	5,000,000	2,600,000	1,662,262	4	1 Jan	1 July	161 1/2
Can. Sav. and Loan Co.	50	750,000	681,073	150,000	6	June	Dec	10
Central Can. Loan & Sav. Co.	100	2,500,000	1,000,000	350,000	3	Jan.	July	122
Dominion Sav. and Inv. Co.	50	1,000,000	919,250	.....	3 1/2	30 July	31 Dec	82
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	2 1/2	15 Jan-Qtly	.....	107
Farmer's Loan and Sav. Co.	50	1,000,000	611,420	112,500	3 1/2	May	Nov	118
Fraser Loan and Sav. Co.	100	5,231,500	1,317,100	629,000	4	1 June	1 Dec	132
Hamilton Prov. and Loan	100	1,500,000	1,100,000	378,000	3 1/2	2 Jan	2 July	100
Home Sav. and Loan Co.	100	1,750,000	175,000	175,000	3 1/2	2 Jan	2 July	130
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March-Qtly.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,000	47,570	3	2 Jan	2 July	.....
Imperial Loan and Inv. Co.	100	629,850	629,800	109,000	3 1/2	8 Jan	8 July	118
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan	2 July	119
Land & Can. Loan and Ar.	50	5,000,000	700,000	860,000	4	15 Feb	15 Sept	126 xd
London Loan Co.	50	500,000	622,650	60,000	3 1/2	31 Dec	30 June	117
Land. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan	2 July	112
Manitoba Inv. Assoc.	100	100,000	100,000	0,000	4	Jan	July	600
Manitoba Loan	100	1,250,000	312,500	111,300	3 1/2	Jan	July	118
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Qtly	.....	171
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April	15 Oct	18 1/2
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May	6 Nov	17 1/2
Montreal Cotton Co.	100	800,000	800,000	.....	3 qly	.....	.....	116
Merchants Mfg Co.	100	.....	.....	.....	.....	.....	.....	115
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Feb	15 Sept	130
Ont. Indus. Loan and Inv.	100	466,800	314,201	185,000	3 1/2	30 June	31 Dec	100
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan	1 July	129
People's Loan and Deb. Co.	50	600,000	589,592	107,000	3 1/2	1 Jan	1 July	98
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan	July	70
Richellen and Ont. Sav. Co.	100	1,612,000	1,350,000	.....	3	9 Feb	15 Sept	80
Royal Loan and Sav. Co.	50	500,000	470,000	67,000	4	Jan	July	130
Starr Mfg Co., Halifax	100	200,000	200,000	.....	5	March	.....	25
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb-Qtly	.....	189 1/2
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan	1 July	127
Western Can. Loan & Sav.	50	3,000,000	1,200,000	.....	5	July	.....	167

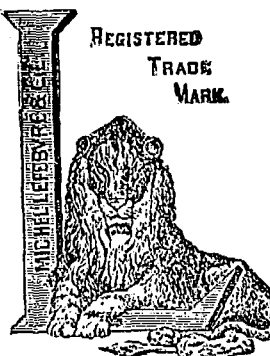
Live Stock.—Receipts ample and prices steady. Choice cattle sold at 3 5-8c and 3 3-4c, and medium at 3c to 3 1-4c. Hogs are steady at 5c to 5 1-8c for long and lean, and 4 3-4c for heavy. Sheep firm at \$4 to \$4.75 each and lambs 4c to \$1-4c per lb.

Provisions.—Trade is quiet, with cured meats easy. Long clear bacon is quoted at 8c to 8 1-2c. Breakfast bacon 11 1-2c to 12c and rolls 9c. Lard sells at 9 1-2c to 10 1-4c, mess pork \$14 to \$14.50 and short cut \$15.50 to \$16.25. Smoked hams 11c to 11 1-2c. Hops dull at 15c to 16c and beans \$1.25 to \$1.40. Apples are quoted at \$3 to \$4 per bbl. Potatoes are dull at 43c to 45c per bag in carlots.

Wool.—Nothing doing in fleece, which is quoted at 17c to 17 1-2c. Pulled superes 10c to 21c and extras 23c to 24c.

WHEAT STATISTICS.

The outlook for wheat from a statistical point of view is certainly not an encouraging one. The indications are that 126,000,000 bushels, or nearly 80 per cent. of last year's crop, will remain in the hands of the farmers, and that, when to this is added 120,000,000 bushels



THE LARGEST FACTORY OF THE KIND IN THE DOMINION.

LION "L" BRAND

Pure Goods, Honest Goods

LEADING DEALERS FROM OCEAN TO OCEAN HANDLE THESE GOODS.

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

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

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

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

Established 1849 Gold, Silver and Bronze Medals, 30 First Prizes.



RIGBY POROUS WATERPROOF CLOTHING

THE repeat orders received for RIGBY from all quarters of the Dominion is the best evidence that it is giving satisfaction to the public.

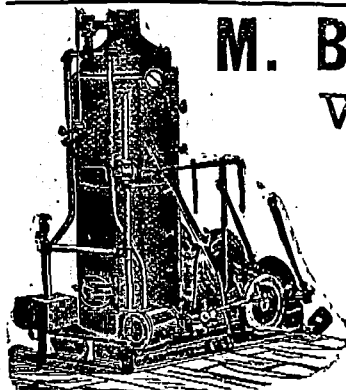
Sample Offerings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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

Manufactured and for sale by us and the Dry Goods and Furnishing Houses throughout Canada.

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS, Derricks, Steam Shovels,

HOISTING ENGINES

SUSPENSION CABLEWAYS,

HORSE POWER HOISTERS,

GANG STONE SAWS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Agents: ANGUS M. THOM & CO., 13 St. John St., MONTREAL.

E. A. SMALL & CO., MONTREAL.

Manufacturers of Clothing, WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

out of farmers' hands, the total wheat remaining on March 1st may be placed at 246,000,000 bushels. This total is arrived at as follows. On March 1st, 1893, the estimated stock was 308,000,000 bushels. To this must be added the crop of 1893, which the revised estimates have steadily increased to 450,000,000 bushels. This gives us 756,000,000 bushels as the total supply for the year ended yesterday. From this we must deduct 510,000,000 bushels for food, seed, and export, which leaves us 246,000,000 bushels. Of this it is estimated fully 126,000,000 bushels are still in farmers' hands and it is the fear of this unmarketed surplus which has hung so heavily on the back of the market and pushed the price of wheat lower than any preceding record.

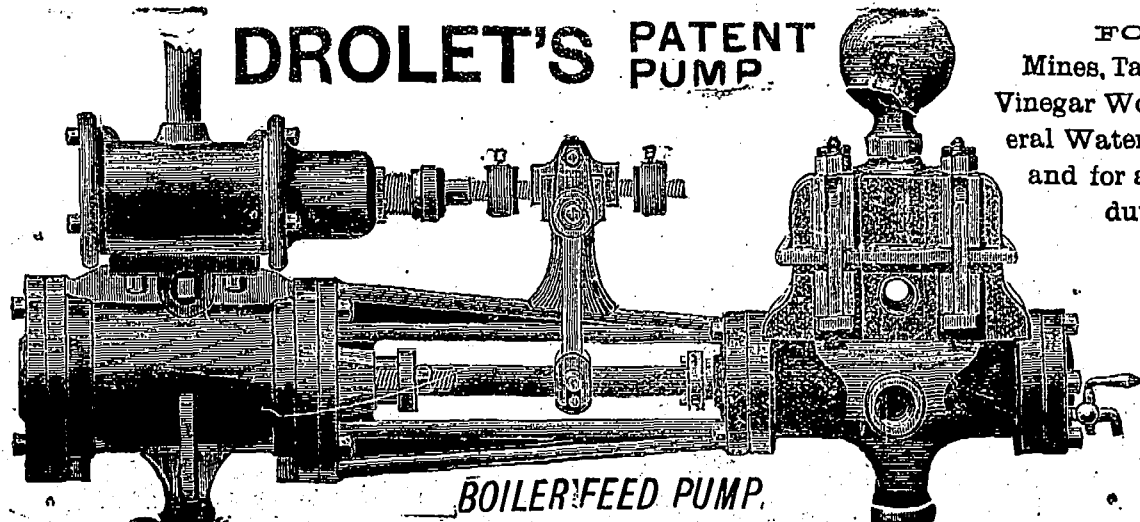
FLORIDA PHOSPHATES.

The increased demand for Florida phosphates is one of the factors depressing to the Canadian phosphate industry for some time past. Last year 245,851 tons of hard rock phosphate and 165,495 tons of pebble phosphate were mined and shipped from Florida, or an increase of 70,000 tons over the figures of 1892 and of 243,141 tons over those of 1891. The rapid rise of this industry from 1888, when only 813 tons were shipped, is most remarkable. Florida phosphates suit the English market much better than our own. They can be mined much more cheaply, and as the companies are well supplied with capital and can use the most improved hydraulic appliances, they can afford to sell their phosphate at prices which would not prove profitable to the Canadian miner. Hence they have practically captured the English market.

ARCTIC WHALING.

The report on the whaling industry for 1893 shows that the day of the sailing ship as a whaler is over. Practically the whole catch in the Arctic was made by steam-whalers, who were the only ones able to pass Point Barrow. The sailing vessels were compelled to cruise south of that point, and as a consequence the twenty vessels composing the fleet only took 16 whales—nine vessels going home without a single fish—while the thirteen steamers

DROLET'S PATENT PUMP



FOR Mines, Tanneries, Vinegar Works, General Water Supplies, and for all other duties.

BOILER FEED PUMP.

Cheapest and best Pump made in Canada. Send for Catalogue.

F. X. DROLET, *Patent and Manufacturer,* 75 to 79 St. Joseph St., QUEBEC CITY, QUE.

DOCTORS' SPECIAL

PURE
OLD
BRANDY

Prescribed
by the
Medical
Profession
of
Europe
for
Invalids'
use.
Ask your
dealer for
it.

Lawrence
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Sole Agents,
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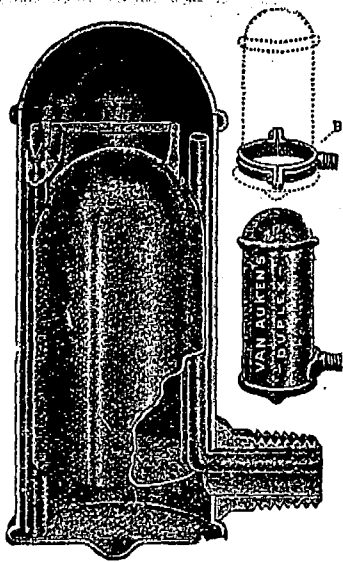


captured 278 whales between them. This means that the total catch for the year was 294 whales against 214 in 1892. Unless some method of towing the sailing vessels is used they cannot hope to make catches now that the whales have been driven so far north, and as a consequence the sailing fleet will be reduced to ten vessels this year, while the fleet of steamers will be raised to sixteen, of which seven are now wintering at Herschel Island. Prices for whalebone have been unsatisfactory. Whalebone opened in January 1893 at \$4 for Arctic and \$3.75 for North-West. It fell to \$2 in October, but recovered slightly and closed in December last at \$3 for Arctic and \$2.50 for North-West. The stock in United States on the first of last January was 365,160 pounds against 342,100 in 1893 and 154,350 in 1892. Besides this there are 150,000 pounds still on board the seven steamers waiting at Herschel Island. Canada is a very small consumer of crude whalebone. During the last fiscal year we only imported 23,184 pounds valued at \$2,169.

A PEOPLE'S RAILWAY.

The populist party in Kansas have succeeded in elaborating a scheme for a "people's railway" to be called the North and South Railroad. They have made a start by opening a headquarter's office at Topeka. How they propose to raise the capital is explained by the following circular:

"The plan proposes the issuing of stock at \$100 per share. Each purchaser of a share of stock is to receive twenty-two \$5 transportation certificates, which also may be purchased separately. When the road is completed, these will be received as cash for half the price of tickets, freight, and other charges. Income construction bonds are also to be issued by the company in sums of \$5, \$10 and \$20. These bear 5 per cent. interest and are to be paid out of the income of the road. They will be received for all dues, with a premium of 5 per cent. added.



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

RADIATORS

EVERY VALVE GUARANTEED
PERFECT,

and if not found so, can be exchanged at any time.

Send for our Catalogue,
Sent free of charge.

The Van Auken Steam Specialty Co.

C. P. MONASH, Manager,

201 S. CANAL STREET, CHICAGO, ILL.

This space belongs to . . .

A. G. ROSS & CO.,

St. James Street, - - - MONTREAL.

Real Estate and Financial Agents,

Loans negotiated for Builders.

Cities, counties and townships will be asked to vote bonds to aid in the construction of the road. Lastly, the road may not be bonded to exceed \$10,000 per mile."

As an experiment, a road operated on the above lines will be interesting to railroad men. They will watch—it is to be feared with suppressed satisfaction—the plunge of the Granger party into the intricacies of railroad work upon a basis of transportation certificates, and speculate upon the date in the far distant future when the holders of construction bonds will receive five per cent. interest from the earnings of the road. But at present the populist railroad does not even possess the proverbial two streaks of rust and the right of way. All it has got, so far, is an office with a plate glass window and a general manager. Possibly this is all it ever will have. But, if it should be able to raise sufficient money to run a train, it will focus on itself the interest of the entire railway world. A "haysced" road would be a new departure, even in Kansas.

SPECIAL NOTICES.

ALL NATIONS TESTIFY TO ITS INESTIMABLE VALUE.

Since the close of the World's Fair, the enterprising company in Ohio, who make 63 different styles of the world-famous National Cash Registers, have been constantly receiving gratifying testimonials from representative firms of every nation, who used these cash registers at the Columbian Exposition, as to their great assistance and fidelity in keeping an accurate

TENDERS.
INDIAN SUPPLIES.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of MONDAY, 19th March, 1894, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1895, at various points in Manitoba and the Northwest Territories. Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Assistant Indian Commissioner at Regina. The lowest or any tender not necessarily accepted.

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

HAYTER REED,

Deputy of the Superintendent General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, January, 1894.

CARSLEY & CO.,

Wholesale Dry Goods.

113 St. Peter Street, MONTREAL, and
18 Bartholomew Close, LONDON, England,

record of all sales. Even the foreigners on the Midway successfully used these machines, so simple and perfect is their mechanical construction.

Letters of congratulation from musicians are constantly arriving at Mr. Pratte's establishment, and that of the well known organist of the Jesuits' church is specially significant.

Montreal, Jan. 17th, 1894.

My Dear Pratte.—I feel it my duty both as a friend and a musician, to congratulate you on the success of your splendid instruments.

The one which I possess is really quite a little treasure, as remarkable for the power, breadth and beauty as for the sweetness and veivity quality of its tone.

Your instruments call for a special word of praise on account of their perfect mechanism and extremely agreeable touch.

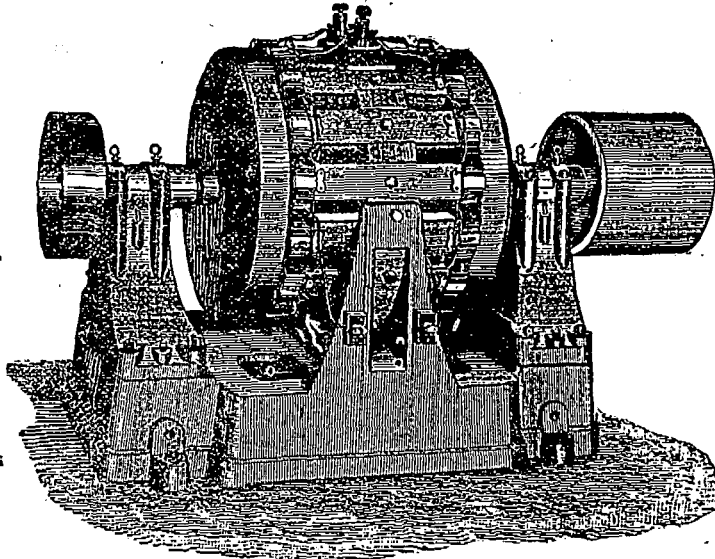
Your piano is really an artistic creation which does honor both to yourself and your native country.

Please accept the congratulations and best wishes for success of a friend.

DOMINIQUE DUCHARME.

THE CLIMAX OF SIMPLICITY REACHED AT LAST.

HERE
IT IS.



DYNAMOS,
MOTORS,
—AND—
TRANS-
FORMERS.

THE ROYAL ALTERNATOR.

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ELECTRIC CO.,**

Secretary's Office:
Room 24, 53 Dearborn Street, CHICAGO.
Works: PEORIA, ILLINOIS.

CHICAGO CLAMP COMPANY,
Manufacturers of SPECIAL CLAMPS.

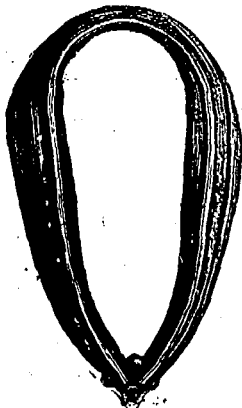
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Wholesale and Retail Hardware
Dealers.
MONTREAL.
Agents for Province of Quebec.

Furnished without bars. The screws are made of steel, $\frac{3}{8}$ inch diameter, and will outlast dozens of wooden screws. The heads are easily mounted on any size bar and will remain rigid longer than any other device manufactured. Write for Price List. Mention the Journal.

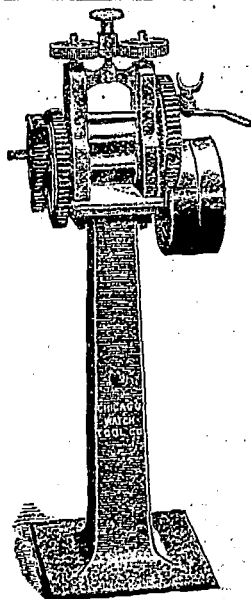


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Horse
Collar
Works**
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ONT.

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Lists.

The best and
cheapest collar in
the market.

Their many friends have heard with regret of the retirement from business of the firm of Piche, Tisdale & Co., wholesale hardware merchants, this city, recently determined on. Mr. Piche, of the firm, purposes, we understand, to resume business with some desirable agencies before long.



CHICAGO WATCH TOOL CO.,

INCORPORATED.

125-127 INDIANA STREET,

CHICAGO, ILL.

Manufacturers of

Jewelers' Rolling Mills,
Watch Makers'
and Jewelers' Tools.

Special Machines and Tools
made to order.

Prices F. O. B. Chicago.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Meats and Shoes.												
Brogans	80 80 1 05	Mens.	Boys.	Youths.	Roast chl' hen, 1-lb tins.	\$ 20	\$ 40	Soda Ash	1 50	1 00		
Coburgs	9 95 1 20				Roast tu. hen, 1-lb tins.	2 30	2 40	Soda Bicarb.	2 30	2 50		
Split Balmorals	1 00 1 25							Sal Soda	9 98	1 00		
Kip	1 15 1 40				Brooms.			Concentrated	1 75	2 00		
Buff	1 25 1 50				Rose 4 strings, varn, hand	3 25	0 80	Dvestuffs:				
Calf	2 00 2 30				Pansy 4	2 90	0 00	Archil, con	0 27	0 28		
Buff Congress	1 25 1 50				Thistle 4	2 65	0 00	Cutch	0 07	0 08		
Calf	1 90 2 20				Map Leaf A 4 stgs	3 25	0 00	Ex. Lorwood	0 19	0 15		
Split boots	1 35 2 10				B 4 " stained	2 70	0 00	Chips	2 00	2 15		
Kip	2 00 2 30				Shamrock A 4 " varn han	2 35	0 00	Indigo (Bengal)	1 50	1 75		
Calf	2 75 3 25				B 4 " stained	2 45	0 00	Madras	0 70	1 00		
Wet boots half fox	1 80 2 10				Daisy A 3 stgs varn handle	2 45	0 00	Gambier	0 05	0 08		
" full	1 80 2 50				B 3 " stained	2 10	0 00	Madac	0 14	0 15		
" Sox	0 85 0 75				Tulip No 1 stgs	1 85	0 00	Sunac	70	60	80	00
					Ship	4	60	00				
Furred.												
Split Batts	0 85 0 85	Women's	Misses.	Childs.	Druze & Chemicals							
Split Balmorals	0 85 0 90				Acid Carbolle Cryst Medi	0 40	0 45					
Kip	1 00 1 18				Aloes, Cape	0 13	0 15					
Buff	0 80 1 15				Alum	1 50	1 75					
Pebbled	0 90 1 15				Borax, xtls	0 08	0 11					
					Brom. Potass	0 48	0 52					
					Camphor, Eng. Ref.	0 67	0 68					
					Am. Ref.	0 62	0 65					
					Citric Acid	0 75	0 65					
					Copperas, per 100 lbs	0 75	1 00					
					Cream Tartar	0 25	0 30					
					Epsom Salts	1 50	1 75					
					Glycerine	0 18	0 21					
					Gum Arabic per lb	0 40	1 25					
					" Trag	0 63	0 95					
					Morphia	1 80	1 75					
					Opium	4 00	4 25					
					Oxalic Acid	0 08	0 12					
					Phosphorus	0 65	0 75					
					Potash Bichromate	0 10	0 12					
					Potass Iodide	3 60	3 75					
					Quinine	0 80	0 45					
					Strychnine	0 80	1 00					
					Tartaric Acid	0 35	0 40					
					Tin Crystals	0 20	0 25					
					Heavy Chemicals							
					Bleaching Powde	2 50	3 00					
					Blue Vitriol	4 00	5 00					
					Brimstone	1 75	2 25					
					Caustic Soda 50	3 25	3 51					
					" 70	2 50	2 75					

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

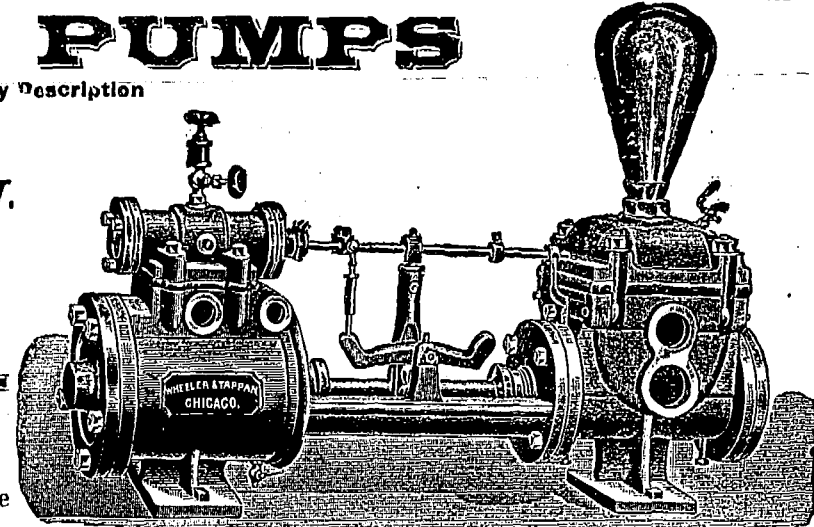
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SINGLE or DUPLEX
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Any of the above, made and fitted up
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Universally used on Piston Rods
and Valve Stems of Locomotives
and all classes of
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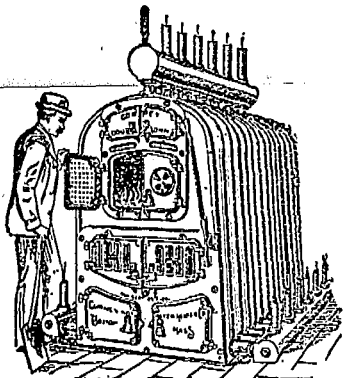
Address,
C. C. JEROME, Patentee,
35 & 37 S. CANAL STREET, - CHICAGO, ILL.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 1 1894.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
	\$ c. s. o.		\$ c. s. o.		\$ c. s. o.		\$ c. s. o.
Farm Products.							
Brown Cream	0 23 0 25	Barley, malting	0 60 0 55	Molasses (Barbados) Imp	0 31 0 32	Vermicelli; Canadian	0 06 0 07
Brookville & Morrisburg	1 19 0 20	feed	0 42 0 43	Porto Rico	0 00 0 00	Macaroni Italian	0 10 0 13
Roll Stock	0 19 0 23	oats, per 66 lbs.	0 68 0 69	Antigua	0 00 0 00	Peas—Clifton	0 22 0 25
Finest Que	0 11 0 11	Wye	0 60 0 60	Cuba	0 00 0 00	Orange	0 16 0 17
Medium	0 09 0 10	corn, in bond	0 90 0 90	Taking Powder	0 00 0 00	Lemon	0 14 0 16
		duty paid	0 62 0 64	Case 1, 3 ds. 5 oz. tins	2 25 0 00	Starch:	
Meats:							
Boiling	0 18 0 19	Greceries.		Case 2, 1 1/2 lbs.	2 00 0 00	Can. Laundry	0 03 0 04
Held fresh	0 10 0 12	Peas (Hf.-Chest & Qud.)	0 12 0 17	Loose Muscatel	0 00 0 00	Silver Gloss	0 06 0 07
Finest tinned	0 20 0 21	Japan, com. to med. lb.	0 17 0 17	Layers, London	2 10 0 00	Senson's Prep. Corn	0 07 0 08
Western	0 09 0 10	good med. to fine	0 27 0 27	Con. Cluster	2 80 2 90	Can. Prep. Corn	0 07 0 07
Hops: 1893 per lb.							
Yearlings	0 16 0 19	finest	0 27 0 27	Imperial	0 00 0 01	W. W. XXX	0 24 0 25
Old	0 00 0 00	choicest	0 27 0 27	Extra Dessert	4 25 0 00	W. W. XXX	0 24 0 25
Hoe Products:							
Bacon Smk'd per lb.	0 10 0 12	Y. Hyson, com. to gd.	0 15 0 20	Royal Buckingham cluster	4 25 4 50	W. W. XXX	0 24 0 25
Dressed Hogs	0 01 0 09	fine to finest, lb.	0 33 0 60	put in	4 25 4 50	Pure Milk	0 50 0 55
Hams city cured	0 11 0 12	good	0 13 0 18	Valentia	0 04 0 05	Glder X	0 27 0 00
Canvassed	0 00 0 00	fine to finest	0 25 0 32	Layers	0 03 0 04	Best Laundry	0 06 0 06
Pork Ca. s. c. per bbl.	15 75 16 50	Twankay, com. to gd.	0 15 0 18	Currants, Provincial	0 00 0 00	Common	0 02 0 02
Western do	00 00 0 00	Golong	0 28 0 15	Prunes (French)	0 00 0 00	Matches: Telephone	1 50 0 00
Mess New Western	00 00 0 00	Gongou, common	0 12 0 15	Almonds, paper shell	0 00 0 00	Parlor	1 75 0 00
Lard per lb.	0 09 0 16	good common	0 25 0 27	Walnuts	0 00 0 00	Telegraph	3 50 0 00
Common Refined	0 7 0 8	med. to good	0 32 0 37	Grenoble	1 04 0 12	Star	2 65 0 00
SEEDS:							
Clover, red, per bushel	10 00 10 25	fine to finest	0 15 0 16	Filberts	0 00 0 00	Nelson's Matches:	
Alsike, per lb.	0 14 0 16	Ningchow common	0 20 0 25	Sicily	0 08 0 09	Steamboat	2 85 0 80
Timothy, (Can'n) per bsh	2 50 3 00	med. to good	0 20 0 25	Spain: Casula	0 07 0 07	Railroad	2 95 0 80
Western	2 50 2 70	fine to choice	0 27 0 35	Mace	0 00 0 20	Workboards	2 95 0 80
Wax 55	1 20 1 25	Coffee, Mocha (green)	0 49 0 60	Chests	0 10 0 25	Nelson's Favorite	1 20 9 00
Potatoes, per bag 90 lbs	0 65 0 80	Add 4c to 5 for roasting	0 26 0 30	Gloves	0 10 0 25	Hardware.	
Honey, strained	0 08 0 03	and grinding	0 26 0 30	Nutmegs	0 45 0 90	Antimony	0 10 0 12
Beeswax	0 00 0 06	Java	0 26 0 30	Jamaica Ginger, Bl.	0 18 0 21	Block, L & F per lb.	0 22 0 22
Choice	0 00 0 00	Karacaiho	0 20 0 25	Unhi	3 15 0 19	Straits	0 22 0 00
Ordinary	0 00 0 00	Jamaica	0 19 0 22	African	0 08 0 10	Strip	0 00 0 25
White	1 20 1 25	Rio	0 18 0 21	Pimento	0 07 0 08	Copper: Innot	0 11 0 12
Grain.							
Hard Manitoba, No. 1	0 72 0 73	Plantation Ceylon	0 00 0 00	Pepper, Black	0 09 0 12	Sheets	0 15 0 22
do No. 2	0 70 0 71	Chicory	0 11 0 13	White	0 13 0 20	New Cut Nail Schedule.	
Oats	0 40 0 41	Sugar		Mustard, 1 lb. per jar, Eng	0 72 0 77	Base—50d and 60d, f.o.b.	
		Ex Ground, in brls.	0 00 0 05	1 lb.	0 23 0 25	Cut nails, per keg	2 25 0 00
		in bxs.	0 00 0 04	4 lb. jar, Cana.	0 65 0 70	Steel nails	2 85 0 00
		Powdered, in brls.	0 00 0 04	1 lb.	0 22 0 24	Cut nails, fences and out spikes.—Hot cut.	
		Paris Lump, in brls.	0 00 0 05	Rice, large lots		60d.....per 100 lbs	0 05 20 00
		half brls.	0 00 0 05	Patna.....p. 100 lb.	3 69 3 85		
		100-lb. bxs.	0 00 0 05	Japan.....	4 75 5 50		
		50-lb. bxs.	0 00 0 05	Carolina.....p. lb.	0 08 0 09		
		Ex Granulated, brls.	0 00 0 04	Tapjoca, Pearl	7 00 8 00		
		Branded Yellows	0 03 0 04	Flake	0 04 0 06		
		Syrup, half brls	0 01 0 02	Gelatine, 1 qt pk.	1 05 1 10		
				1 qt pk.	1 00 0 00		
				2 qt. pk.	2 10 0 00		

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesale trade; jobbers would have to pay 10 additional.



THE
GURNEY-MASSEY
 COMPANY, Limited.
 335 and 337
St. Paul St., MONTREAL.

FOUNDERS AND WHOLESALE MANUFACTURERS OF

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

Oxford Hot Water Heaters
 Capacity, 500 to 12,000 ft.

DEFI-ANCE Hot Water Heaters

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

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.

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 REPAIRING FURNITURE and General Jobbing in Wood Work promptly neatly and cheaply done.
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A. RAMSAY & SON, MONTREAL.



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

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 Varnish Factory, - - - 136 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.							
28d	0 60 0 10	Terms, 6 months, or 3 pc or 80 days	0 00 0 00	Quot per 100 lbs	0 60 0 70	Light	0 28 0 29
20d, 16d and 12d	0 15 0 0 1'	Asst—S.S.	7 00 7 50	Lead Pipe per 100 lbs	6 50 0 00	Grained Upper	0 25 0 28
10d	0 20 0 0	solid S	9 50 10 00	Zinc Sheet	5 00 5 50	Scotch Grain	0 28 0 30
8d and 9d	0 25 0 00	Cast Chain—1	0 04 0 00	" Spelter	4 75 5 00	Kip Skins, French	0 60 0 75
6d and 7d	0 40 0 00	Cast Chain—2	0 05 0 00	Scrap Iron	0 00 16 00	English	0 60 0 70
4d to 5d	0 60 0 00	Cast Chain—3	0 05 0 00	Machinery scrap	0 00 16 00	Canada Kip	0 80 0 40
3d	1 00 0 00	Cast Chain—4	0 04 0 00	Wrot iron	0 00 16 00	Hemlock Kip	0 40 0 60
2d	1 50 0 00	Cast Chain—5	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Light	0 85 0 50
4d to 5d cold cut, not pol. or h'd.	0 50 0 00	Galvanized Iron:	0 04 0 00	FF to FFF	4 75 5 00	French Calf	1 05 1 40
3d	0 90 0 00	Morewoods Lion, No. 28	0 05 1 05	WIRE:		Splits, Lat. t & Medium	0 14 0 20
Fine blued nails—							
24	1 50 0 00	Morewood & Heathfield	0 00 0 05	Bright, No. 7, per 100 lbs	2 60 0 00	Splits, S	0 12 0 16
3d	2 00 0 00	Queen's Head, or equal	4 75 0 05	Annealed, No. 7,	2 60 0 00	" "	0 12 0 14
Casing and box, flooring							
12d to 80d	0 50 0 00	Common	0 04 0 04	Galv. No. 7	3 25 0 00	Leather Board, Canada	0 06 0 10
9d	0 60 0 00	Common	0 04 0 04	Trade discount on above		Enameled Cow, per ft.	0 15 0 20
8d and 9d	0 75 0 00	Common	0 04 0 04	20 per cent.		Pebble Grain	0 10 0 14
6d and 7d	0 90 0 00	Common	0 04 0 04	Barbed Wire—		Glove Grain	0 09 0 23
4d to 5d	1 10 0 00	Common	0 04 0 04	2 & 4 bars	4 00 0 00	B. Calf	0 12 0 18
3d	1 50 0 00	Common	0 04 0 04	Plain Twist, 2 & 2 wry	3 75 0 00	Brush (Cow) Kid	0 09 0 12
Finishing nails—							
3	0 85 0 00	Common	0 08 1 85	Ribbon	4 50 0 00	Buff	0 11 0 14
2 1/2 to 2 3/4	1 00 0 00	Common	0 00 2 20	Staples	3 75 0 00	Russetts, Light	0 85 0 40
2 to 2 1/2	1 15 0 00	Common	0 00 2 40	Wire Nails—75 & 5 p.c. of list.		Russetts, Heavy	0 28 0 80
1 1/2 to 1 1/4	1 35 0 00	Common	0 00 2 55	Mides and Tallow.			
1 1/4 to 1 1/2	1 75 0 00	Common	0 00 2 60	Montreal Green Hides			
1	2 25 0 00	Common	0 00 2 85	No. 1 per 100 lbs	0 00 3 50	Colored Pebbles	0 18 0 28
Slatting nails—							
5d	0 85 0 00	Common	0 00 2 20	No. 2	0 00 2 50	" ordinary	0 18 0 20
4d	0 85 0 00	Common	0 00 2 20	No. 3	0 00 1 50	" "	0 20 0 22
3d	1 25 0 00	Common	0 00 2 20	Leather.			
2d	1 75 0 00	Common	0 00 2 20	No. 1 B. A. Sole	0 20 0 22	Cod Oil, Newfoundland	0 85 0 00
Common barrel nails—							
1 inch	1 50 0 00	Common	0 00 2 20	No. 2	0 17 0 18	" Halifax	0 85 0 00
1 1/2	1 75 0 00	Common	0 00 2 20	No. 3	0 15 0 16	" Gaspé	0 95 0 28
2	2 50 0 00	Common	0 00 2 20	No. 1 ordinary Sole	0 19 0 21	S. R. Pale Seal	0 43 0 10
Clinch nails—							
3 and 2 1/2	0 85 0 00	Common	0 00 2 20	No. 2	0 16 0 17	Straw Seal	0 84 0 40
2 and 2 1/2	1 15 0 00	Common	0 00 2 20	No. 3	0 14 0 16	Cod Liver Oil	0 67 1 78
1 1/2 and 1 1/4	2 08 0 00	Common	0 00 2 20	Buffalo Sole, No. 1	0 60 0 00	Linsced, raw Norwegian	0 80 0 85
1	2 50 0 00	Common	0 00 2 20	" No. 2	0 60 0 00	" Boiled	0 10 0 00
Sharp and flat press'd n's							
3 inch	1 25 0 00	Common	0 00 2 20	Zanzibar	0 12 0 18	W P Salad Oil	0 85 0 00
2 and 2 1/2	1 50 0 00	Common	0 00 2 20	Slaughter, No. 1	0 20 0 22	Cod Oil, Newfoundland	0 40 0 42
2 and 2 1/4	1 85 0 00	Common	0 00 2 20	" 2	0 17 0 19	" Do Halifax	0 00 0 00
1 1/2 and 1 1/4	2 50 0 00	Common	0 00 2 20	Harnes	0 18 0 26	" Do Gaspé	0 10 0 40
1	3 00 0 00	Common	0 00 2 20	Upper Heavy	0 50 0 28	S. R. Pale Seal	0 47 0 68
Horse Shoes	3 40 8 50	Common	0 00 2 20				

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

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

*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 2 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and ankles four months or 5 per cent. off in 30 days.

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(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 1, 1894

Table with multiple columns: Name of Article, Wholesale prices, Name of Article, Wholesale prices, Name of Article, Wholesale prices, Name of Article, Wholesale prices. Includes categories like Car Lots, Salt, Tobacco, Wool, Wines, Liqueurs, etc.

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

TELEPHONE BELL 2899

P.O. BOX 403

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(THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

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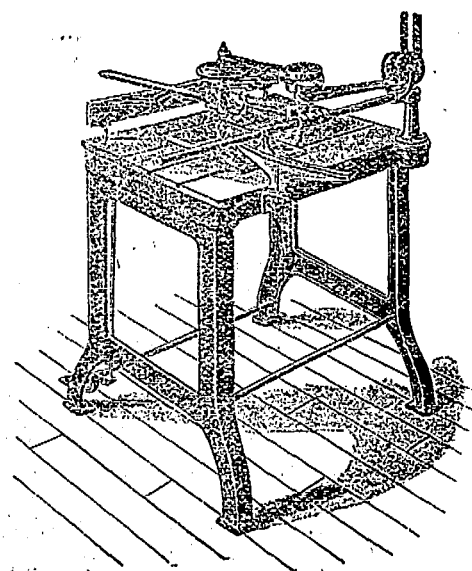
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HOT AIR, STEAM or WATER

Plumbers, Gas and Steam Fitters

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MICHEL HUBERT, Cognac.	VIERZON, Glassware,
GEO. FURLAUD & CO., Cognac.	L. LAMBERT & CIE., Window Glass.
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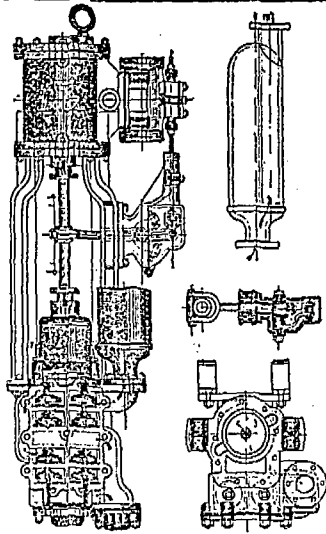
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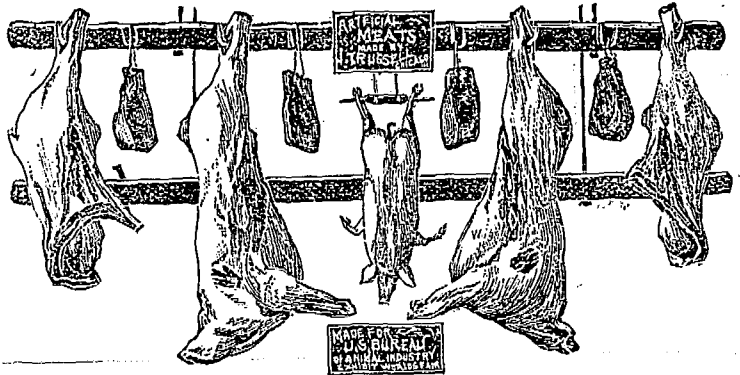
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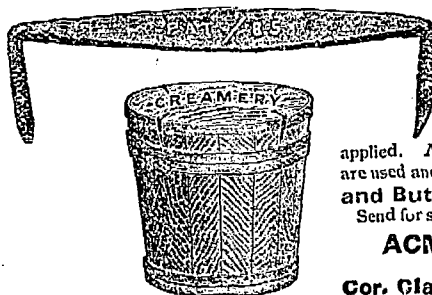
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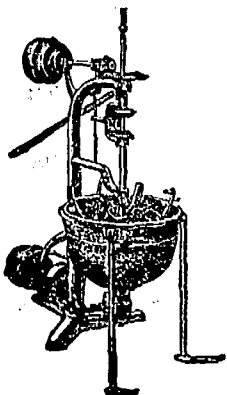
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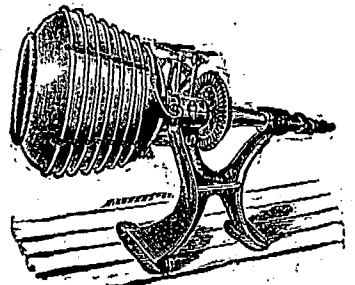
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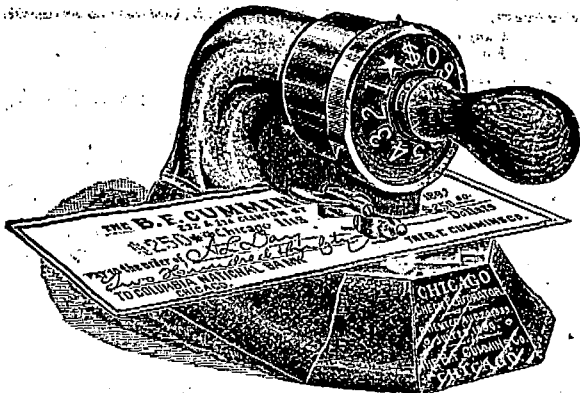
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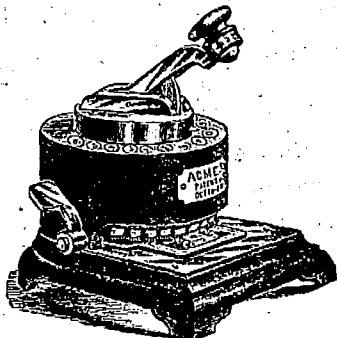
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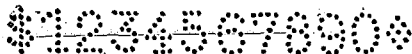
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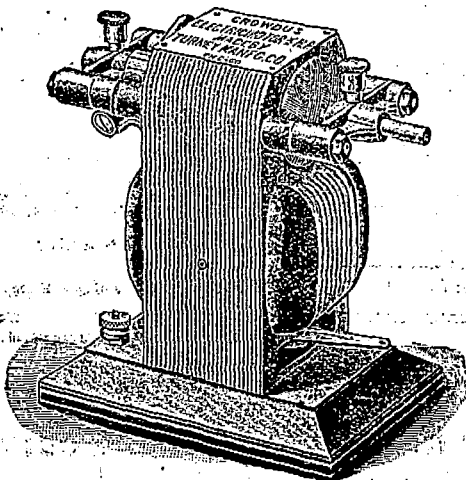
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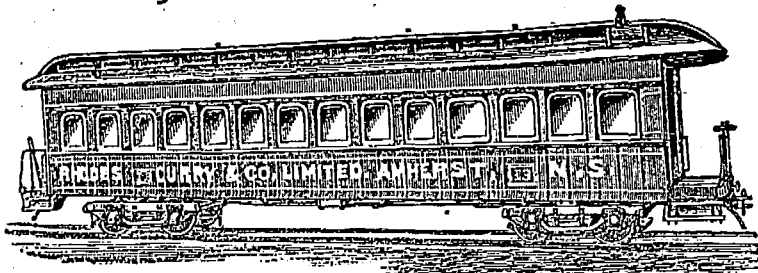
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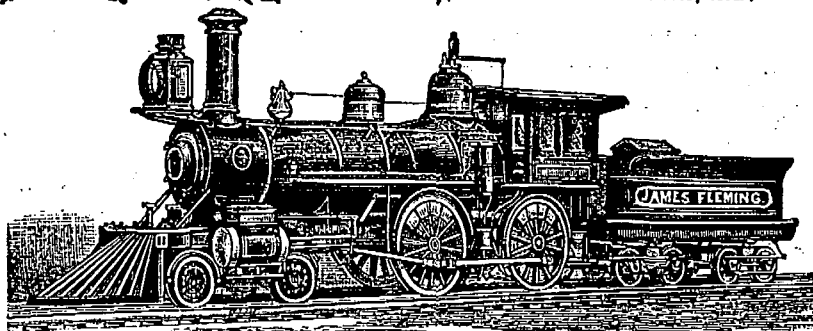
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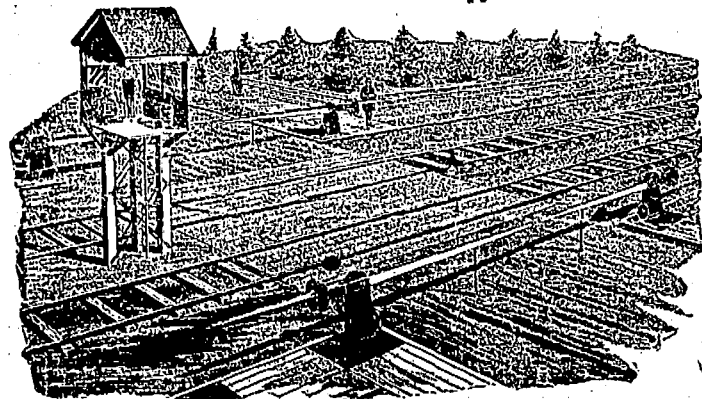
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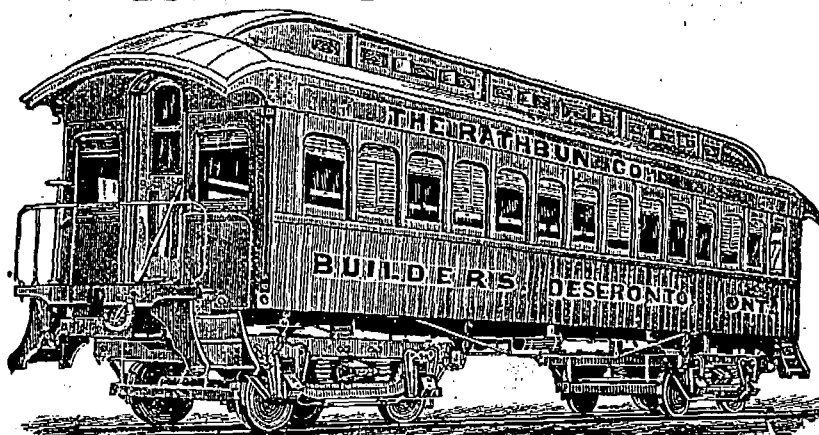
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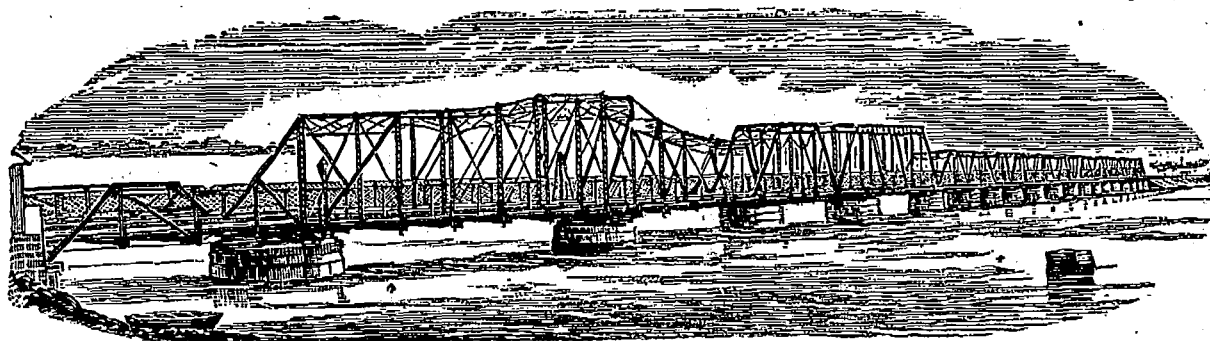
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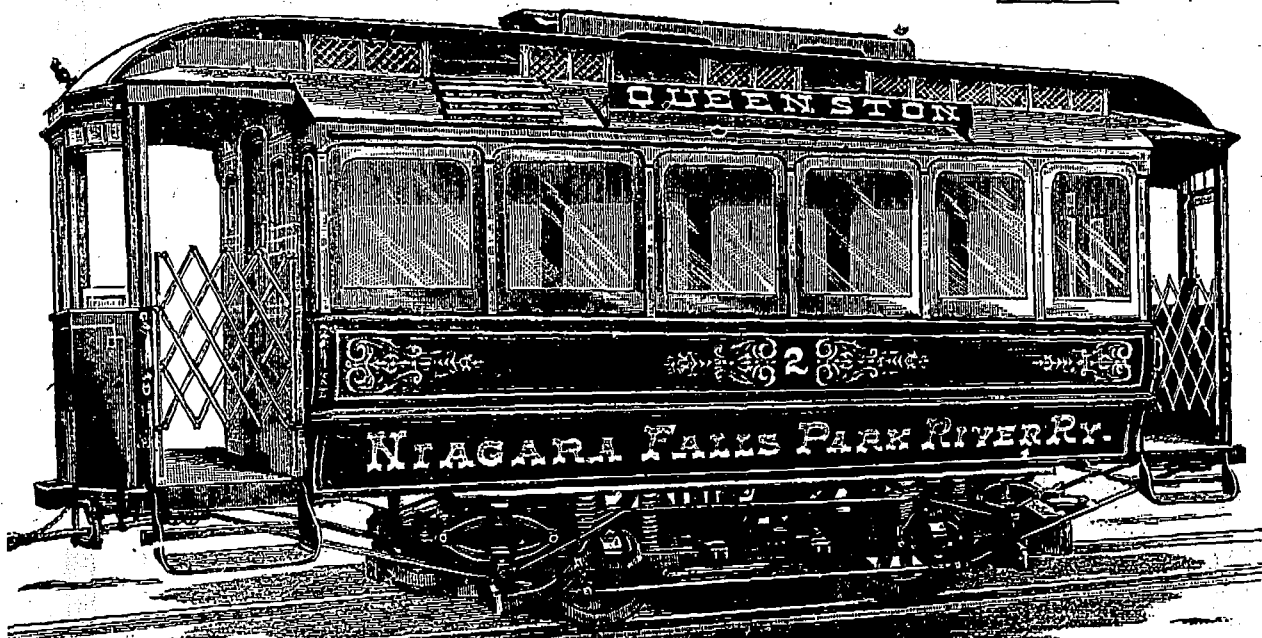
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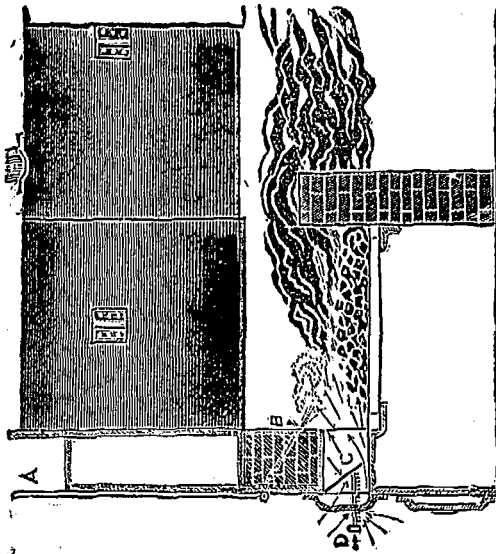
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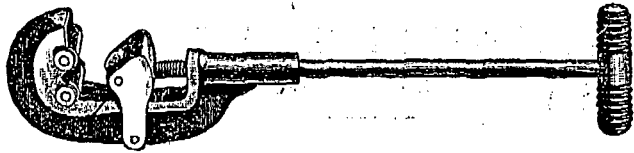
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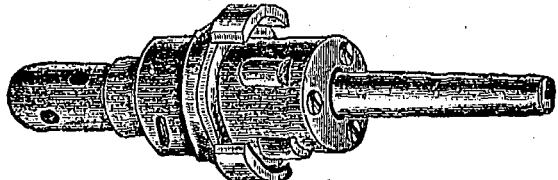
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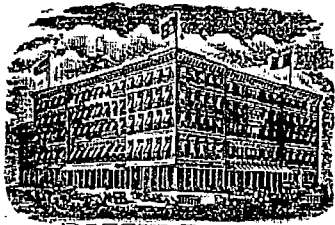
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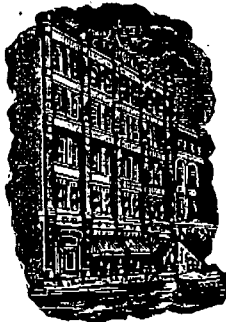
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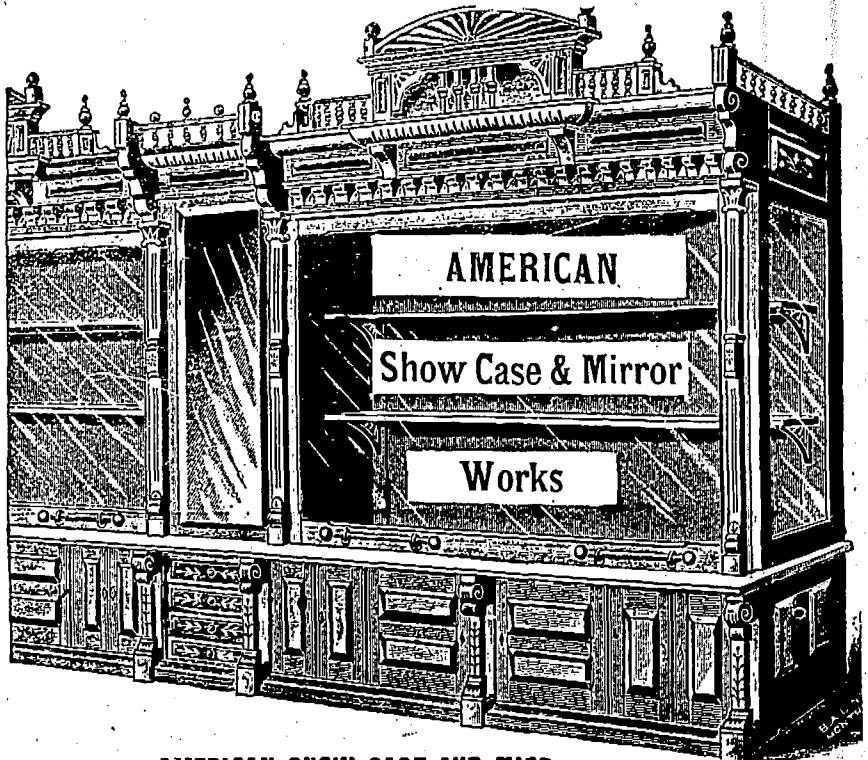
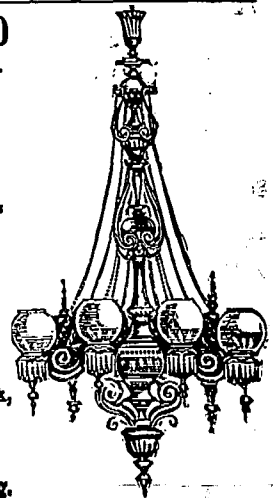
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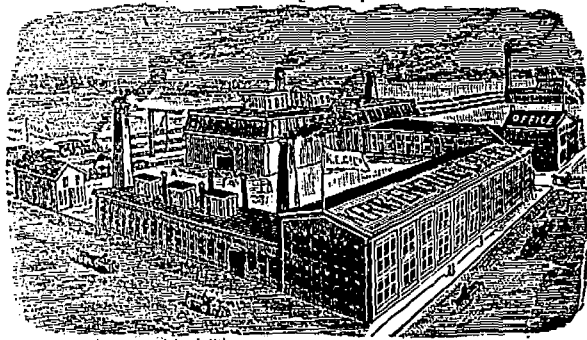
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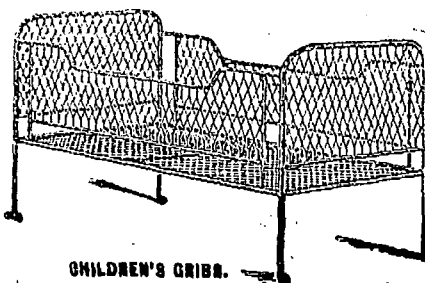
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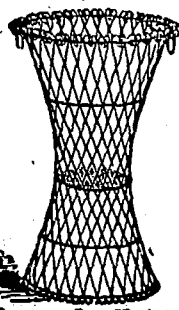


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	Do do 1878 5 p.c.	106 108
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100	Buffalo and Lake Huron £10 sh.	18 19 1/2
100	Do 5 p.c. 1st Mort.	128 140
300	Do 2nd Mort	178 140
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	105 107
	Canadian Pacific \$108	73 1/2 73 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.	100 102
100	Grand Trunk of Canada Ord. stock	6 1/2 6 1/2
100	2nd equit. mtg. bds. 6 p.c.	122 125
100	1st. pref. stock	43 1/2 44 1/2
100	2nd pref. stock	28 1/2 29 1/2
100	3rd pref. stock	16 1/2 16 1/2
100	5 p.c. perp. deb. stock	124 126
100	4 p.c. perp. deb. stock	91 93
100	Great Western shares, p.c.	116 118
100	Hamilton and N.W. p.c.	103 105
100	M. of Canada Stg. 1st. pref. 5 p.c.	105 107
100	Montreal and Champlain 5 p.c. 1st mtg. Bds	99 101
100	Montreal and Sorel 1st. mtg. 6 p.c. N. of Canada 1st M. 5 p.c.	101 103
100	Northern Extension 6 p.c. pref.	96 98
100	Quebec Central, 5 p.c. 1st Inc. Bds.	20 23
100	T. G. & B. 4 p.c. bonds 1st Mort.	100 102
100	Well, Grey & Bruce, 7 p.c. Bds. 1st Mort.	100 102
100	St. Law. and Ott. 6 p.c. Bds 4 p.c.	100 102

MUNICIPAL LOANS.

100	City of London (Ont) 1st pref. 5 p.c.	98 100
100	City of Montreal stg 5 p.c.	104 108
	1874	104 106
100	City of Ottawa, 6 p.c. stg. redeem 1873	105 108
	1875	102 104
	1876	118 115
	1875	103 105
100	City of Quebec, 6 p.c. con. 1873. 5 p.c. con. deb. 1875. redeem 1873.	101 103 111 113 112 114
100	City of Toronto, 6 p.c. stg. 1877. 6 p.c. stg. con. deb. 1874. 5 p.c. gen. con. deb. 1890. 4 p.c. stg. bonds, 1921-23.	100 110 103 120 111 113 100 102
100	City of Winnipeg, deb., 1884, 5 p.c. deb. scrip. 1883, 6 p.c.	108 110 116 118

MISCELLANEOUS COMPANIES.

100	Canada Company	28 33
100	Canada North-West Land Co.	2 1/2 2 1/2
100	Hudson Bay	12 1/2 13

*All the bonds have been sold to a Canadian Syndicate

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DEVOTED TO
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Manufacturing, Mining and Joint
Stock Enterprises.

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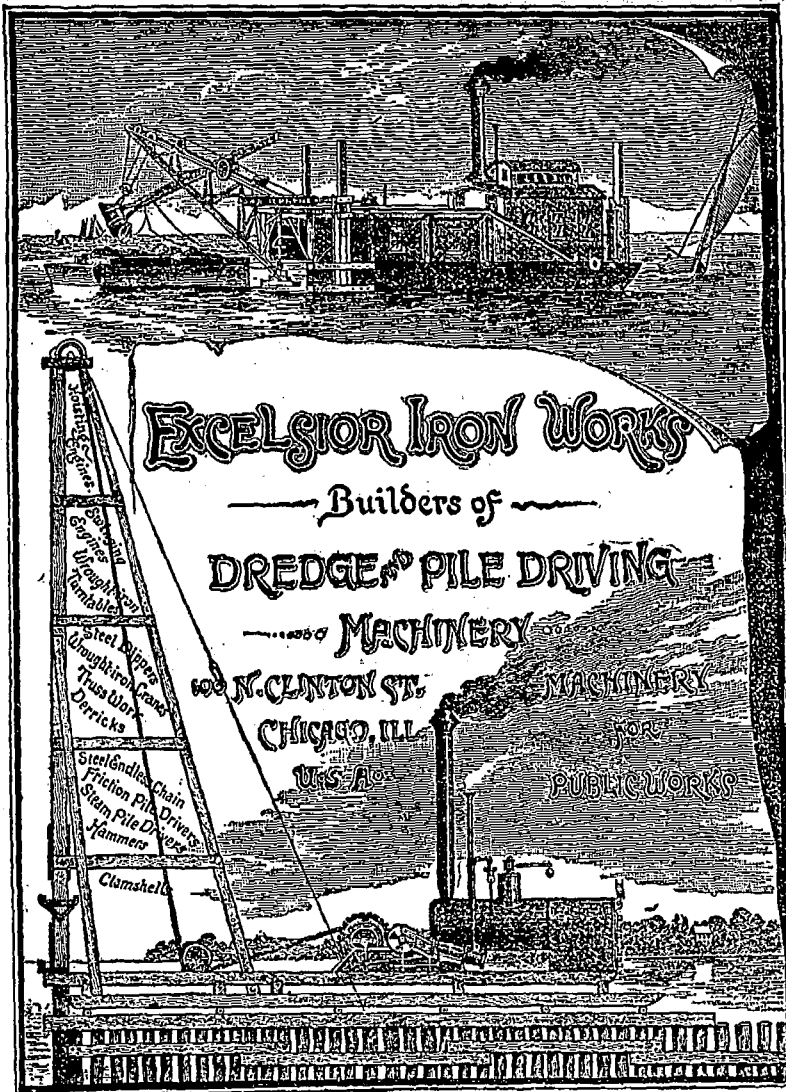
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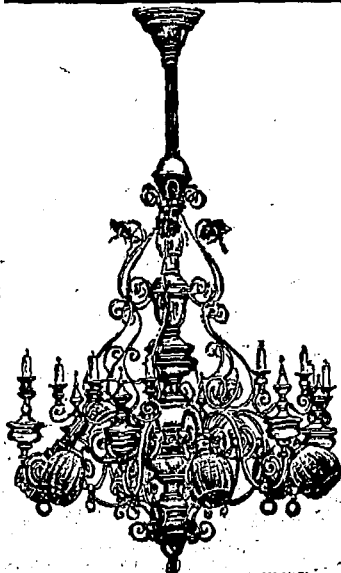
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INSURANCE.

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OF NORTH AMERICA.**

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

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 SOLIDLY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb 18 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.	10,000	3-6mos.	850	\$50	115 115
Canada Life	3,500	7-6mos.	490	50	.....
Confederation Life	5,000	6-6mos.	100	18	301 300
Western Assurance.	25,000	1-6mos.	40	30	142 142
Royal Canadian Insurance	20,000	6-12mos.	25	30	125 125
Guarantee Co. of North America	15,372	6	50	10 50	199 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb 9, 1894 Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£21	£22
British and Foreign Marine	50,000	50	20	4	£22	£23
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	50	50	5	£29	£30
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Guardian Fire and Life	20,000	15	100	50	£ 83	91
Imperial Fire	15,000	£7 p. sh.	100	25	24	25
Lancashire Fire	100,000	20	20	2	4	5
Life Association of Scotland	10,000	15	40	8	.....	.....
London Assurance Corporation	35,502	45	25	12	£54	52
London & Lancashire Life	10,000	10	10	1 7-20	4	4
Liv. & Lon. & Globe Fire and Life	£33,175	20	30	2	4	4
National	40,000	25	25	2	.....	.....
Northern Fire and Life	30,000	20	.....	2	4	4
North Brit. & Merc. Fire and Life	40,000	50	100	5	58	60
Phoenix Fire	5,722	£21 p. s.	50	6	83	34
Queen Fire and Life	200,000	10	10	1	£29	£24
Royal Insurance Fire and Life	10,000	20	20	8	71-16	613-16
Scottish Imperial Life	50,000	6	10	1	43	44
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** 1805.
CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

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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. Benfrew, Vice-President; W. R. Dean, Treas.; Hon. Pierre Garneau. Hon. G. A. P. Pelletier, A. J. Hunt, Wm. Simpson.
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ESTABLISHED 1827



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CAPITAL \$25,000,000.
GEO. H. McHENRY 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, - - - \$159,507,138.68

Reserve on Policies (American Table 4 p. c.)	\$146,968,332 00
Liabilities other than Reserve	507,849 52
Surplus	12,030,967 16
Receipts from all sources	37,634,734 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	695,753,461 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, \$8,9 7834

GEORGE GOODERHAM,
President.

JUNKIN & HOLT
Managers for Qu
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.

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WORTH KNOWING

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

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

ROBT. MOLRAN 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 organisation, - - - - - \$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.

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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 alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

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

Established 1824.

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

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

MERCANTILE FIRE INSURANCE COMPANY.

WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Dom. Govt Deposit..... 50,079.76

Losses Promptly Adjusted and Paid.

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LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE and FIRE.

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

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

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EDWARD J. BARRAN, Esq.
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G. F. O. SMITH, Resident Secretary.

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HEAD OFFICE, CANADA BRANCH: MONTREAL.

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Vice-Presidents, - - - - - HON. G. W. ALLAN
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WILLIAM MCCABE, F.I.A., Managing Director

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

Cash Income - - - - - \$ 482,514.08
Expends (including death claims and down payments on policy holders) - - - - - 216,792.45
Assets - - - - - 1,703,451.39
Reserve Fund, - - - - - 1,319,510.00
Net Surplus, - - - - - 297,062.28

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

DRUMMOND, McCALL

Pipe Foundry Co.

(LIMITED)

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THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON,

ESTABLISHED 1863

SUBSCRIBED CAPITAL \$6,000,000

PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

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COMPANY'S BUILDING, PLACE D'ARMES,
MONTREAL.

E. D. LACY, RESIDENT MANAGER.

SUN FOUNDED A.D. 1710

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W. ROWLAND, Inspector

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

NEW YORK LIFE Insurance Company.

JANUARY 1, 1894.
 ASSETS.....\$148,700,781.21
 Liabilities, including the Reserve on all existing Policies (4 p.c. standard), 131,676,151.03
 Total undivided Surplus\$17,024,630.18
 Income.....\$ 3,63,646.95
 New Insurance* written in '93, 223,848,991.00
 Outstanding Insurance.....779,156,678.00
 *Not including revived policies, paid-ups or reversionary additions.

The New-York Life's Accumulation Policy contains no restrictions whatever, and only one condition, namely, the payment of premiums. It is incontestable from any cause after one year, allows a month's grace in payment of premiums, a re-instatement within six months if the insured is in good health, and its non-forfeiture provisions are self-acting in case no action is taken by the insured. After the Policy has been in force five full years, loans will be made thereon by the Company at 5 per cent. interest.

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 HENRY TUCK, Vice-President.
 Montreal Branch Office,
 DAVID BURKE, General Manager.

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

Bonus every 3 years. - Free Policies
 Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

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

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

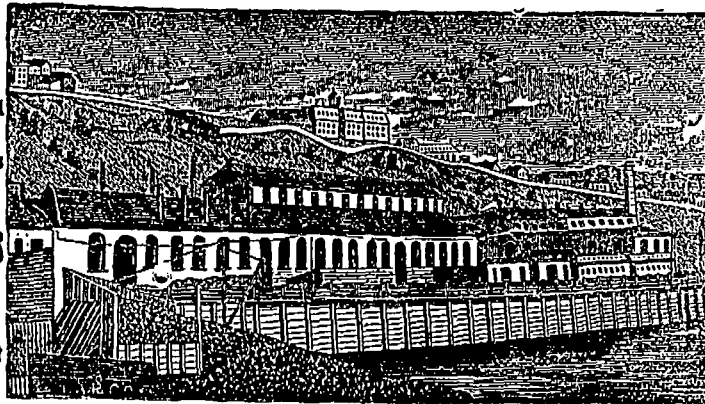
TELEPHONE 504.

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Works & Office:
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FIRE AND MARINE. INCORPORATED 1851.
 Assets, over - - - - \$2,400,000.00
 Income for Year ending 31st Dec. 1893, over 2,350,000.00

Head Office: - - - - Toronto, Ont.
 J. J. KENNY, Managing Director.
 A. M. SMITH, President. C. C. FOSTER, Secretary.
 J. H. ROUTH & Son, Managers Montreal Branch,
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 Agencies in all the principal Cities and Towns of the Dominion.
 HEAD OFFICE, Canadian Branch, - - - MONTREAL
 EVANS & MCGREGOR, Managers.

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Limited,
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 General Accident and Employers' Liability Insurance on the most approved plans,
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