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 MONTREAL.

THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 37, No. 26
 NEW SERIES

MONTREAL, FRIDAY, DECEMBER 29, 1898

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

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Head Office, Toronto. Paid-Up Capital, \$2,000,000 Reserve Fund, 1,800,000

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THE COMMERCIAL BANK OF MANITOBA. Authorized Capital, \$2,000,000

The Chartered Banks.

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THE MOLSONS BANK. Incorporated by Act of Parliament, 1855. HEAD OFFICE, MONTREAL. Paid-up Capital, \$2,000,000

LA BANQUE DU PEUPLE. ESTABLISHED IN 1835. Capital Paid-Up, \$1,500,000 Reserve, 550,000

IMPERIAL BANK of CANADA. Capital Authorized, \$2,000,000 Capital Paid-Up, 1,940,877

THE QUEBEC BANK. Incorporated by Royal Charter, A.D., 1818. PAID-UP CAPITAL, \$2,500,000

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The Chartered Banks.

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Head Office, 19-25 King St. W. City Branches: 798 Queen St. E.; 450 Yonge St., cor. College; 792 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 417 Parliament St. and 228 King St. E. Toronto Junction: 1 Main Office, 177 St. James St. City Branches: 204 Notre Dame St. and 276 St. Lawrence St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Steaming and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

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THE ONTARIO BANK.

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

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BRANCHES: Amherstburg, Lindsay, Fort Arthur, Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Sudbury, Cornwall, Newmarket, Toronto, Guelph, Ottawa, Whitby, Kingston, Peterboro', 500 Queen St. W., Toronto.

AGENTS: London, Eng.—Parr's Banking Co. and the Alliance Bank [Ltd.]. France and Europe—Credit Lyonnais. New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,500,000. Paid Up, 1,478,910. Res., 843,536.

DIRECTORS: CHARLES MAGRE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Fort Coulonge; Alex. Fraser, Westmeath; Geo. Hay, John Mather, David MacLaren. Branches—Arnprior, Carleton Place, Hawkesbury, Koevalin and Pembroke, Ont., and Winnipeg, Man. GEO. BURN, General Manager.

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

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The Chartered Banks.

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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. J. Turnbull, Cashier. A. B. Lee (Toronto).

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THE DOMINION BANK.

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

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MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000. Reserve Fund, 550,000.

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

Head Office, Halifax, N.S., D. H. Duncan, Cashier. AGENCIES IN PROVINCE OF QUEBEC: Montreal, E. L. Pease, Manager. West End, Cor. N. Dame & Selgneur Sts. Ormstown.

IN MARITIME PROVINCES: Antigonish, N.S. Maitland (Hants Co.), N.S. Bathurst, N.B. Moncton, N.B. Bridgewater, N.S. Charlottetown, P. M. I. Dorchester, N.B. Fredericton, N.B. Guysboro, N.S. Kingston (Kent Co.), N.S. Lunenburg, N.S. Weymouth, N.S. Woodstock, N.D.

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 and Imperial Bank [limited]. Paris, France, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

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. DUMONT LAVIOLETTE, A. L. DEMARTIGNY, JOEL LEBUC.

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The Chartered Banks.

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. FRICK, Vice-President. D. C. THOMSON, Esq., E. J. Hale, Esq., E. Groulx, Esq., James King, Esq., M.P.P., Mr. John Breakey.

J. E. WHELAN, Gen. Manager. J. G. BILLET, Inspector.

BRANCHES AND AGENCIES: Alexandria, Ont. Neepawa, Man. Ottawa, Ont. Carberry, Man. Quebec, Que. (St. Louis St.) Iroquois, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Souris, Man. Merrickville, Ont. Toronto, Ont. Montreal, Que. Winchboro, Ont. Moosomin, N.W.T. Winnipeg, 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. Wyld, Dr. G. D. Morton, A. T. Todd, A. J. Somerville.

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

BANKERS. 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.

Eastern Townships Bank.

DIVIDEND NO. 68.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after TUESDAY, 2nd day of JANUARY next.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board,

WM. FARWELL, General Manager. Sherbrooke, 5th December, 1893.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 370,000. Reserve, 86,000.

BOARD OF DIRECTORS: JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq., Cashier. Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada, London, England, Royal Bank of Scotland.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS,

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

Drafts issued on any Branch of the Bank of Montreal

BANQUE D'HOUELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 330,000

DIRECTORS:—

F. X. ST. CHARLES, Pres., R. BICKERDIKE, Vice-Pres.
Ch. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. FRENDEGAST, 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. Vanlock Hill, Ont., Winnipeg, Man., Montreal, 1375 St. Catherine St. E.

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

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

TRADERS BANK OF CANADA.

(INCORPORATED BY ACT OF PARLIAMENT.)

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

HEAD OFFICE—TORONTO.

Board of Directors:

WM. BELL, Guelph, President;
WM. McKENZIE, Toronto, Vice "
G. D. WARREN, "
W. J. GAGE, "
JMO. DEYMAN, "
ROBT. THOMSON, Hamilton,
J. W. DOWD, Toronto.
H. N. STRATHY, General Manager,

BRANCHES,

Aylmer, Ont., Hamilton, Eidgetown,
Drayton, Ingersoll, Barrie,
Mira, Leamington, Strathroy,
Glouce, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.

New York Agents: Amer. Exchange, Nat. Bank. Great Britain: National Bank of Scotland, (Ltd.)

HALIFAX BANKING CO.

INCORPORATED 1872

Authorized Capital, \$1,000,000
Capital Paid-up, 50,000
Reserve Fund, 210,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS:

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

Branches.—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Spring Hill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

WESTERN BANK NOTE CO'Y,

CHICAGO, ILL., U.S.A.

INCORPORATED A.D. 1864.

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

Fire-Proof Building and every Safeguard.

Loan Societies.

The Central Canada Loan and Savings Company of Ontario.

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of 6 per cent per annum, on the paid-up capital stock of this institution has been declared for the current half year, and the same will be payable at the offices of the Company, on and after TUESDAY, the 2nd day of JANUARY next.

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

By order of the Board,
E. R. WOOD,
Secretary.

Toronto, Dec. 13th, 1893.

The Dominion Savings & Investment Society

LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 932,474.97
Total Assets, 2,541,274.27

ROBERT RMD, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.
H. E. NELLES, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Dividend No. 45

Notice is hereby given that a dividend of Three and a half per cent upon the paid up capital stock of the Society, has been declared for the half year ending 31st December 1893, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after TUESDAY, the SECOND DAY OF JANUARY, 1894.

The Transfer Books will be closed from the 15th to 31st December, 1893, both days inclusive.

H. D. CAMERON,
Treasurer.
Nov. 14, 1893

Western Loan and Trust Co. Ltd.

Assets over \$650,000.00

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

The Company acts as agents for financial and commercial negotiations.

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

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

For particulars apply to the MANAGER.

The Trusts Corporation OF ONTARIO.

Offices and Safe Deposit Vaults:

Bank of Commerce Building, - TORONTO.

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

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

A. E. PLUMMER, Manager.

MONTREAL SAFE DEPOSIT CO'Y.

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

Royal Insurance Building, Place D'Armes.

SIR DONALD A. SMITH, Presides.

SIR JOSEPH ALCKSON, Vice-Pres.
J. ALEX. STRATHY, Managing Director.

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

Railways.



Intercolonial Railway.

1893. Summer Arrangement. 1893

On and after Monday, the 26th June, 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 Railway from Dalhousie Square Depot	8.30
Leave Lewis	9.00 14.30
Arrive Riviere du Loup	13.00 17.40
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Little Metis	17.15 20.57
Campbellton	23.10
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Bathurst	1.37
Newcastle	2.10
Moncton	5.00 15.55
St. John	8.30 13.00
Halifax	11.30 22.25

All the cars on Express train leaving Montreal at 23.15 o'clock run through to Little Metis without change. This train runs through to Dalhousie on Tuesdays and Fridays.

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.

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25 "	Laurentian	15 "	17 "
8 Feb	Numidian	1 Moh	3 Moh
22 "	Mongolian	15 "	17 "
8 Moh	Laurentian	29 "	31 "
22 "	Parisian	12 April	14 April
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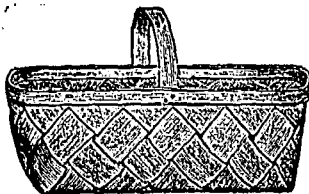
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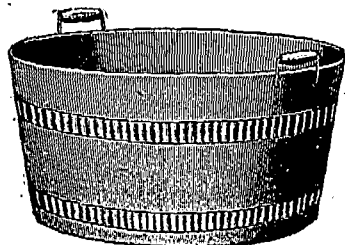


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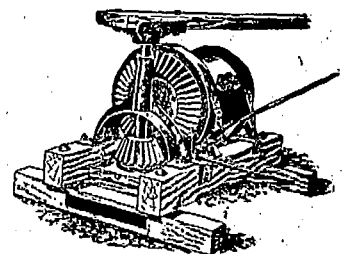
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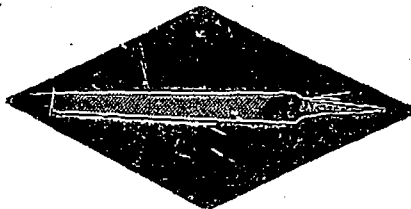
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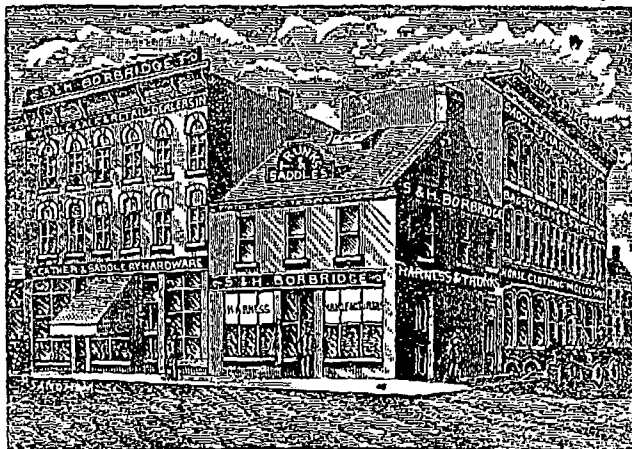
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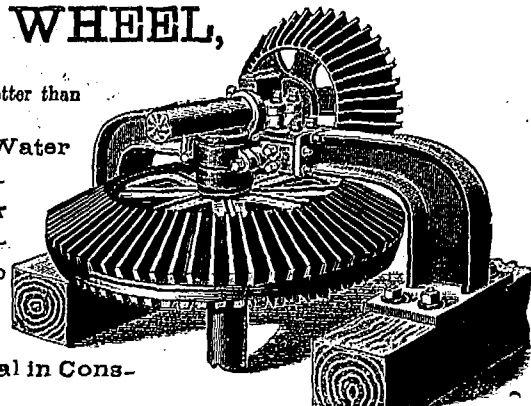
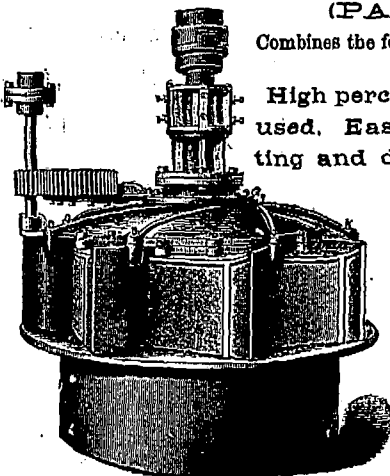
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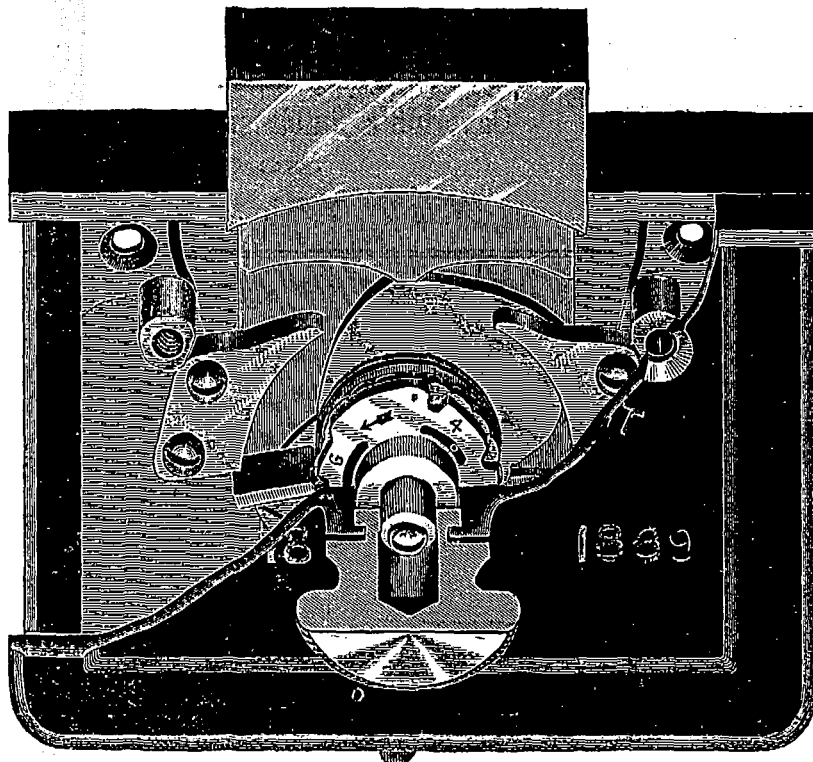
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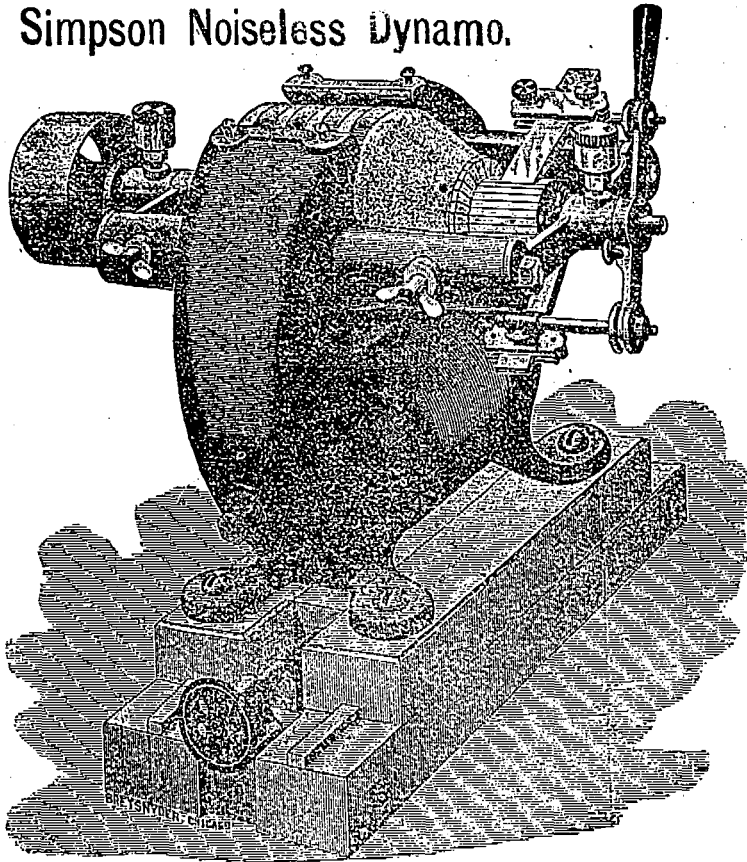
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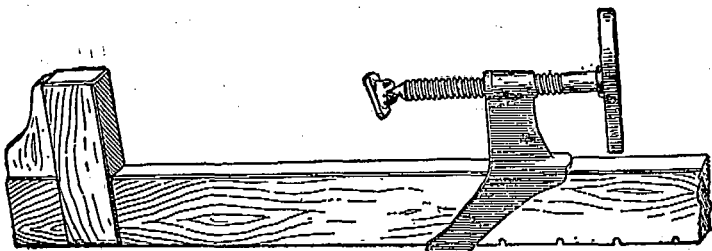
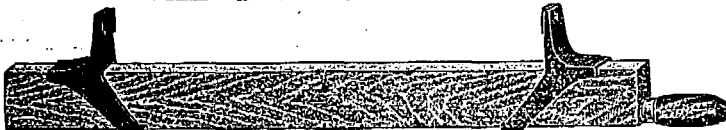
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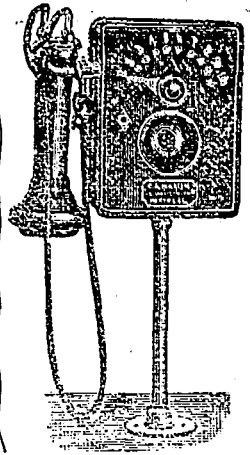
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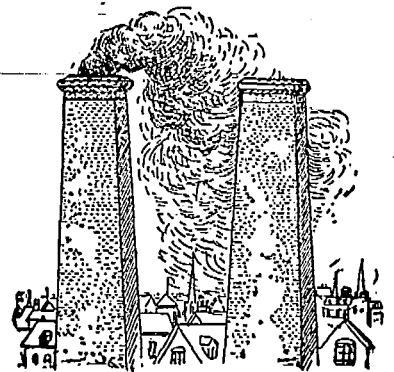
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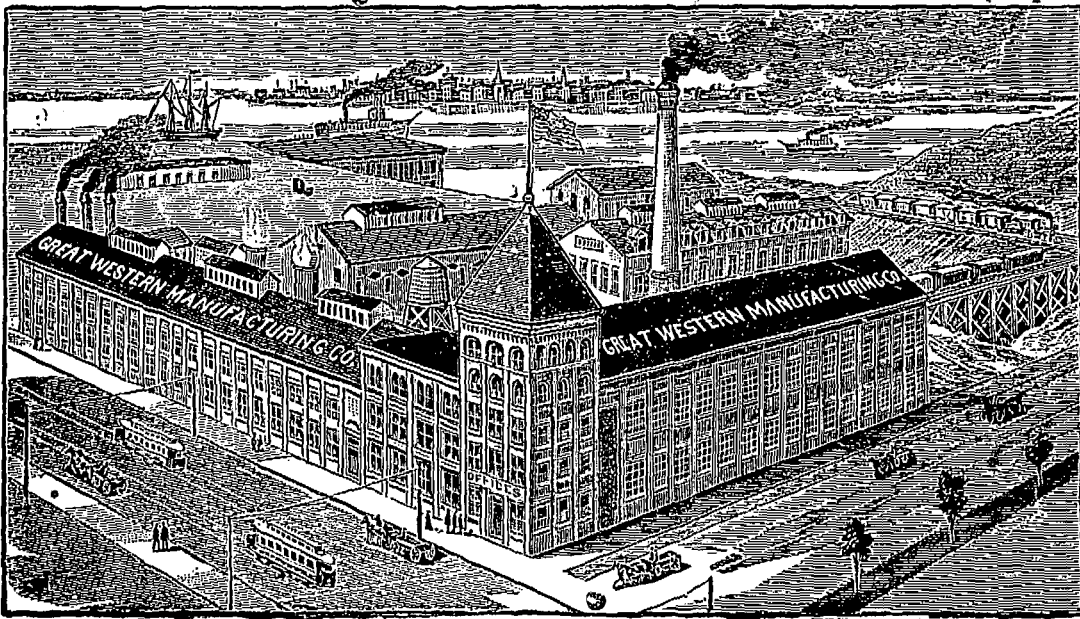
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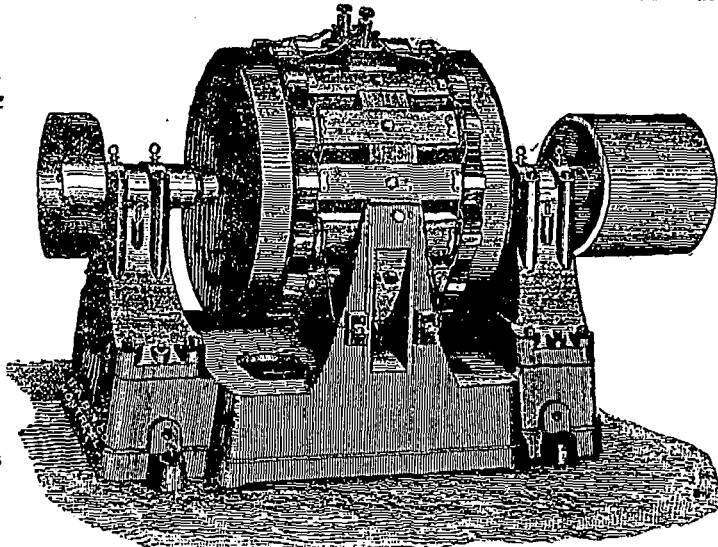


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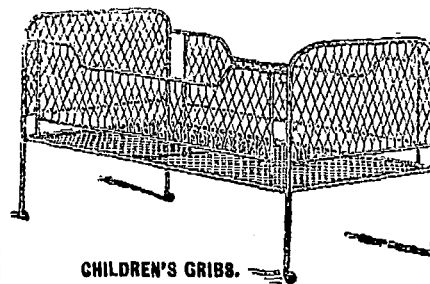
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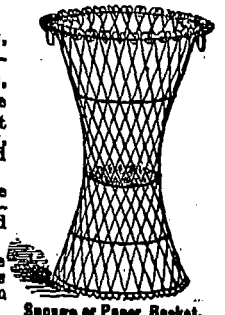


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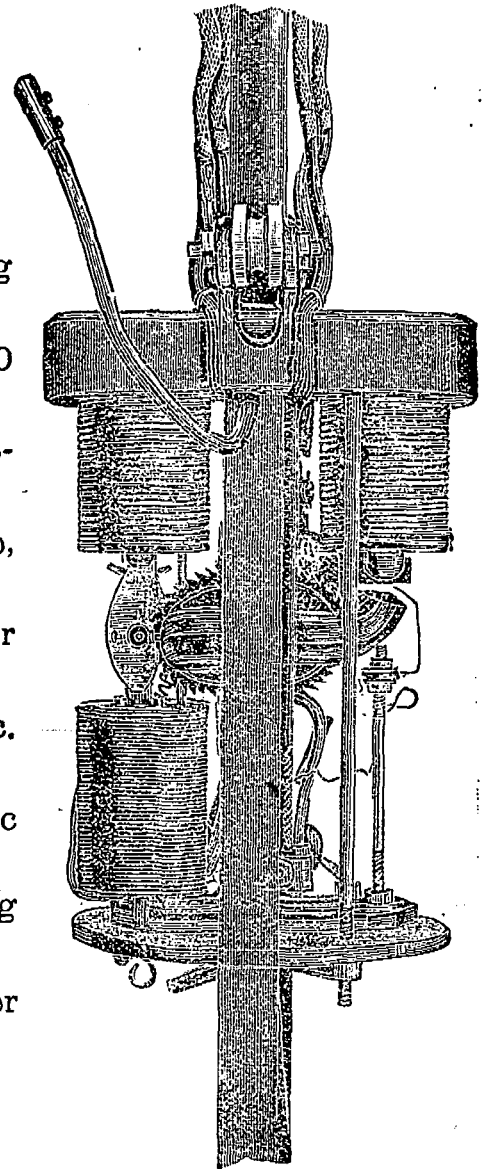
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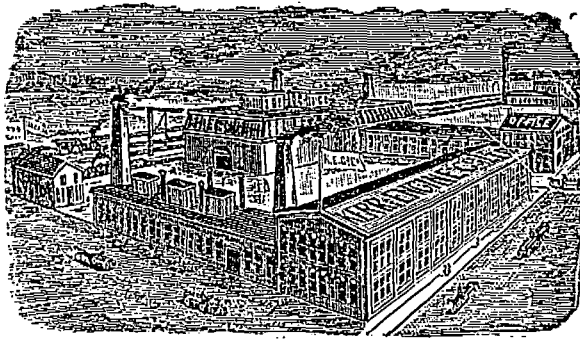
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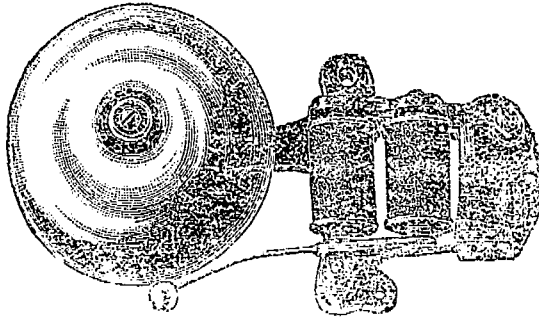
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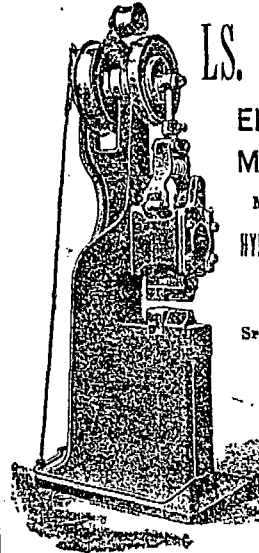
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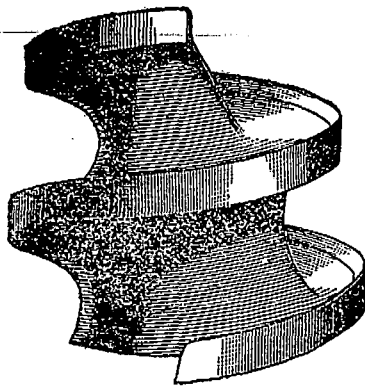
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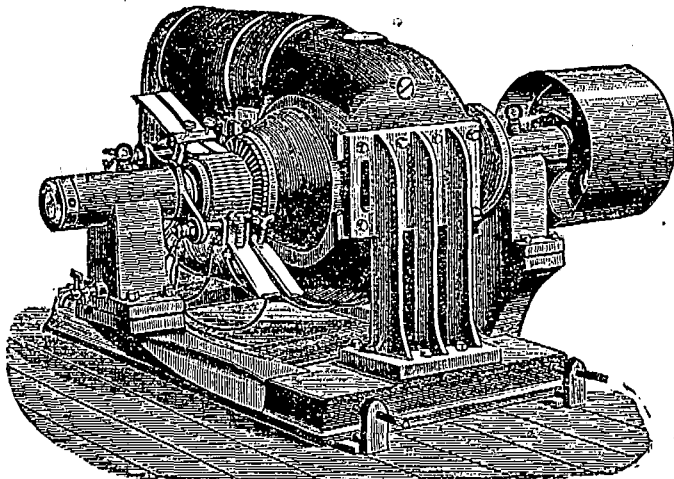
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Grey Cottons, Bleached, Shirtings, Bleached &
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Tweds.—Fine, Medium and Coarse; Etoffes,
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INTERNATIONAL, CALEDONIA, RESERVE,
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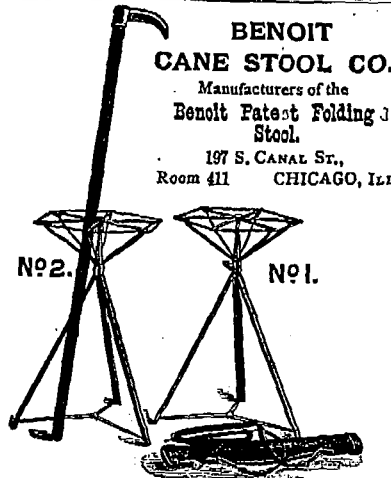
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Inquiries and Correspondence solicited. . . .
HAMILTON, ONT.

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.

—To its readers far and wide, one and all, the "Journal of Commerce" sends holiday greetings, with best wishes for a happy and prosperous New Year.

—Mary Howard, lumber, Whitby, Ont., has assigned, No particulars.

—Owing to lack of patronage the Manitoba, the Northern Pacific's big hotel at Winnipeg, is likely to be closed.

—The Toronto "Grip" is to be revived with Bengough as the cartoonist and J. J. Bell of Brockville as the business partner.

—Gosden's Hotel, in Kerwood, Ont., has been sold to J. F. Campbell of London for \$1,900.

—The grocery stock of R. J. McKill of Simcoe, valued at \$946, was sold to George McKill of the same place for 60 cents on the dollar.

—The new opera house at Woodstock, Ont., has been destroyed by fire. Fortunately the audience had dispersed before the flames broke out.

—The meeting of the salt manufacturers of Western Ontario in London to arrange prices was abortive. Another meeting will be held in Clinton later on.

—Two American companies have started drilling wells for salt along the Detroit river in addition to those already put down in Windsor.

—Peterborough will shortly be a city (with 12,000 inhabitants). The village of Ashburnham has decided to throw in its lot with the thriving town.

—The Tavistock flour mill was totally destroyed by fire this week together with 8,000 bushels of wheat. The loss is estimated at, at least, \$30,000.

MACHINERY, Iron and Wood-Working, STEAM PUMPS for Every Service. ENGINES and BOILERS
Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN Manager

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DONE AT THE
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 - "SOUVENIR" Wood Cook Stoves,
 - "SOUVENIR" Base Burners,
 - "Original" Wood Cook, "Bright Idea" Wood Cook.
- Etc., Etc.; Etc.

The largest and most elegant line of Cooking and Heating Stoves ever offered the Canadian Trade.

Sold at wholesale by

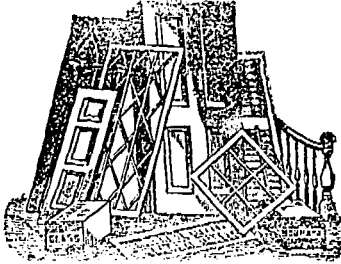
THE GURNEY, TILDEN CO.,
HAMILTON, ONT.
WINNIPEG, (MAN.)
THE GURNEY, MASSEY CO.,
MONTREAL, QUEB.

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

SPECIALTIES

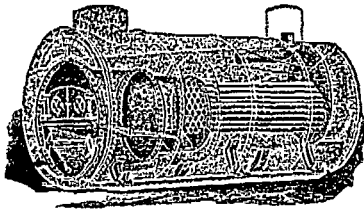
In stock, Dress Goods, Cashmores, Velve-
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 price.

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All kinds of building Materials Fittings for Banks
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Second-hand Return Tubular Brickset.
 One 80 H.P. Leonard make, nearly as good as
 new.
 One 70 H.P. Leonard make, in fair condition.
 Two 60 H.P. Goldie & McCulloch make, in fair
 condition.

The above were replaced by "Monarch
 Economic" boilers and may be inspected at
 London, Ont.

Apply for prices and particulars to

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

—Four and a half per cent. debentures of
 the county of Waterloo, to the extent of
 \$20,000, have been sold for \$19,505, or a
 trifle over 97½.

—This year's crop of Florida oranges
 will be between 4,000,000 and 4,500,000
 boxes. At least this is the opinion of the
 trade.

—A public meeting has been called in
 Toronto to take steps to erect a memo-
 rial hall in honor of the late ex-Mayor
 W. H. Howland.

—An American firm has secured the con-

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLOBS,

DRY AND GROUND IN OIL.

Varatshes, Oils, Window Glass, Star, Diamond St.
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Lemon Soda, Sarsaparilla, Cham-
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Our goods are always reliable, and retailers
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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.

tract for the erection of the smelting
 works at Hamilton. They have agreed to
 take half the price in stock in the new
 company.

—The work upon the harbor piers at God-
 erich commences next month. The timber
 is now being brought in, and a quarry for
 the stone has been started near Port Al-
 bert.

—The will of the late Mr. H. S. Northrup,
 of Toronto divides \$685,000 among rela-
 tives. Under the new act taxing succes-
 sions this nets about \$18,000 for the On-
 tario government.

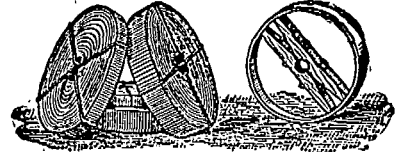
—Judge Kingsmill of Walkerton is act-
 ing as arbitrator in the separation of the
 estates of the Gurney Company in Hamilton
 and Toronto. The amount involved is over
 \$300,000.

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GUTTA PERCHA BELTING,
NEVER STRETCHES
OR SLIPS.
BELTS GIVEN ON
30 DAYS TRIAL.

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

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

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

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

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

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LEATHER * BELTING,
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By Krueger's Patent.

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 World's Fair Medals awarded.

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 SEE ALSO THE

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The Great Invigorating Tonic. Specific
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ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

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"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

'North Star,' 'Orescent,' or 'Pearl,'

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

-The estate of Kenneth McKay, stationery, Toronto, has assigned. Kenneth McKay died last November and on investigating his affairs his estate was found insolvent.

-The British Colonization Board has resolved to sue the Crofters they sent out to Manitoba for the cash advanced to them. Thus ends another philanthropic scheme.

-E. Harley, accountant for Messrs. Hough and Campbell, of Winnipeg, who absconded leaving a shortage of \$2,000 in his accounts, has been arrested at Regina having re-crossed the frontier from Dakota in order to meet his family.

-The order-in-council closing the cattle quarantine for the winter along the international boundary applies this year to the Northwest Territories only, and omits all mention of Manitoba and British Columbia.

-G. W. Turner, grocer, Kingston, has assigned. He has been in business since the spring of '92, buying out Thos.

Strange, with whom he had previously clerked. He recently suffered some loss by his stock being damaged by fire.

-The dwelling house of D. Hamilton, stock dealer of Warwick, about a mile and a half from Forest, Ont., has been entirely consumed by fire. The loss is about \$3,000, partially insured in the London Mutual.

-The drill in the attempt to find natural gas at St. Thomas has already gone down 2,850 feet without striking anything of importance. It is intended to go down to at least 3,000 feet before abandoning the enterprise.

-The annual convention of the Western Dairymen's Association will be held in Ingersoll next month. A committee has been appointed by the Ingersoll Board of Trade for the entertainment of the visiting dairymen.

-Wm. Woods, of Kincardine, placed \$150 in the parlor stove for safety. One of his children threw a lighted match therein

and the currency promptly went up in smoke. Hereafter he will keep his money in the savings bank.

-The McCullum Steel Wheel and Wagon Company, of Chicago, are looking for a location in Canada, and promise to employ 500 hands. Their representatives are now looking at a site in Hamilton, which they seem to think will prove suitable.

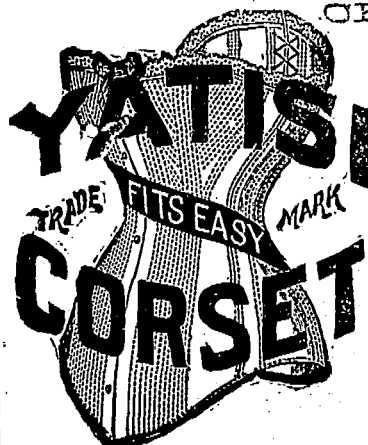
-The ratepayers of Chatham, Ont., have presented a petition to the Provincial Government, under the Municipal Act, asking for the appointment of a commission to examine into the finances of the town.

-Grand Trunk Railway Co.'s return of traffic, week ending December 23rd, 1893. Passenger train earnings 1893, \$121,804, 1892 \$136,740; freight train earnings 1893 \$223,090, 1892 \$258,634; total train earnings 1893 \$345,404 1892 \$395,374. Decrease 1893 \$49,880.

-Mr. J. W. Murton, president of the Hamilton Board of the Dominion Building and

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Oak
Belting**

THE J. C. McLAREN BELTING CO.,
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Wholesale Dry Goods
Corner St. Helen and
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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.

Loan Association, states that he will bring action against it if he is not recompensed by the head office for the losses sustained through the default of its absent manager, Mr. John Wright.

—A steady falling off is noticeable in the tin-plate exported to this continent from Great Britain. In 1891 the imports were 325,145 tons. Last year they were only 276,479 tons, and for eleven months of the present year they reach but 241,552 tons.

—It is estimated that from one bushel of corn four gallons of whiskey can be made which retails at \$16 by the glass. Of this the retailer gets \$7, the distiller gets \$4, the Government gets \$3.60, the railroad gets \$1, the farmer gets 40 cents, and the consumer gets a headache.

—D. Wilson, harness, Vancouver, B.C., has assigned. He has been in business a few years but, of late, has been unfortunate. His wife died and he was put to a good deal of expense, one way and an-

other, and has finally been obliged to succumb.

—J. T. Crosby, shoes, Vancouver, B. C., has assigned. He started in the spring of '90, succeeding J. A. Taylor. He failed at Yarmouth in '84 and compromised, giving up business. He has been unable to make a success, on the Pacific Coast, in face of the general dullness.

—The export coal trade is dull in British Columbia. Nanaimo's coal shipments for November were but 44,697 tons, as compared with 46,611 tons for November, 1892, another very dull month for the trade. The decrease thus shown is 1,914 tons on a previously bad record for the like period of last year.

—L. Pickert & Co., fish canners and salters, of Boston, have assigned, with liabilities of \$175,000. The assets are placed at \$75,000 only. Still the firm expects to make a settlement with its creditors and states that it will continue business

as soon as a satisfactory arrangement is come to. Many Nova Scotia fishermen and vessel owners are interested.

—The census shows conclusively that the renting of farms is on the increase in this country. In 1871 only sixteen per cent. of the farmers of Quebec and Ontario were tenants. Now there are 21 per cent. About 80,000 of the farmers of both provinces are merely renters of their farms to-day and the number is yearly on the increase.

—A bill to promote aerial navigation, and authorizing the appropriation of \$100,000 for payment to any inventor who shall at any time, prior to the 1st of January, 1900, construct a vessel capable of navigating the air at a speed of 30 miles an hour and of carrying passengers and freight to the extent of five tons has been introduced into the United States Senate.

—Nazaire Caron, stationery, etc., Quebec, has assigned, owing \$1,100. He was formerly in business at Fraserville, where he failed. He then removed to Bic, succeeding one N. Ouellet, and started business in his wife's name, but was burned out in September, '92, and removed to Quebec. He has since carried on a small stationery store, his wife registering as trading in his name since June last.

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Manufacturers of

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Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and Trimmings.

amples sent free. **QUELPH. Ont**

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General agent in Canada for "Filature et Filories réunies," (United Thread Factories) of ALGER, BELGIUM.
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MONTREAL.

We offer at special prices :

Green Cod, No. 1 large, Green Cod No. 1 Medium, Salmon B.C. in barrels, Salmon, Labrador in barrels, Trout in half barrels, Herrings, Labrador in half barrels, Herrings, Labrador in barrels, Herrings, Cape Breton, in barrels, Herrings, Cape Breton, in half barrels.

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MANUFACTURERS OF

PLAIN & FANCY HOSIERY

AND LADIES' UNDERWEAR.

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Dry Goods, Small Wares and Fancy Goods,

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Wholesale Millinery, Mantles and Fancy Dry Goods.

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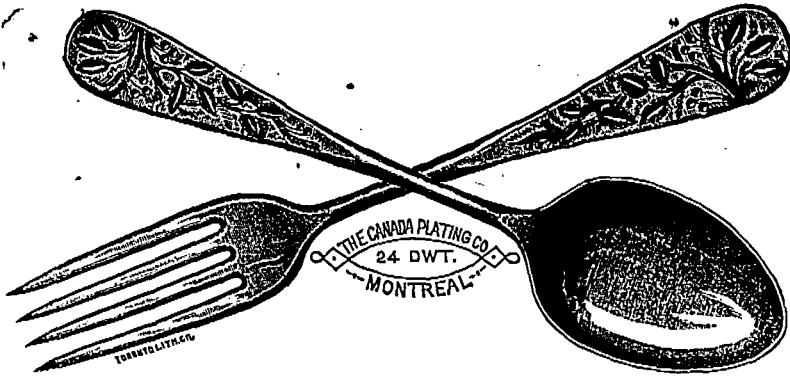
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THE TRADE INVITED TO CALL.

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 EXCELL ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

—Ottawa lumbermen estimate that the cut of square timber in that district this year will not exceed a million cubic feet, or not over one-third of what was cut last year. It pays better now to saw the trees up into lumber, and besides this, many owners of limits are disposed to leave their trees standing for a while in the hope that prices will advance as the limits nearest the market are cut over.

—The shipments of iron ore by water from the Lake Superior regions during the year have been 5,837,000 tons. This with the all-rail shipments will bring to the total amount up to 6,000,000 tons, or only two thirds of the shipments of

1892. Hard times and the lessened demand for ore have pinched the mine owners severely and some of the older ranges must have lost heavily.

—The reports received from the States of Ohio, Indiana, Illinois, Michigan, Kansas and Missouri, which produce two-thirds of the winter wheat crop of the United States show that a much smaller acreage has been sown to winter wheat this year than last. They also state that three-eighths of the present crop of wheat is still in the farmers', dealers' or interior millers' hands.

—A new counterfeit ten-dollar Ameri-

can bill is in circulation. It is made by the photographic process. That is a faint copy is made with a camera and then the lines are gone over in proper colored ink with a pen. It is a slow but a cheap and very effective process of making spurious bills, the number, seal and check letters being readily changed. Such counterfeits are dangerous, as the general appearance of the bill is excellent.

—One curious feature of the financial depression on the other side of the line is the effect it has had in decreasing the number of divorcees. Women realize what hard work it would be to have to earn their

EGGS AND PRODUCE

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

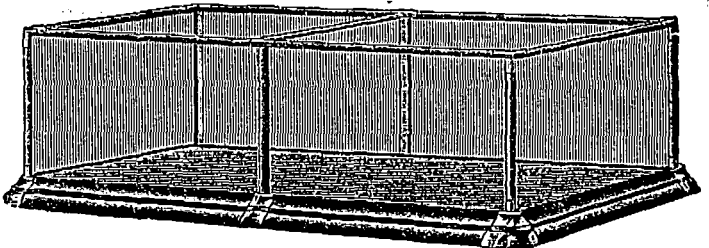
THE GARLOCK PACKING COMPANY
Manufacturers of
Garlock's Patent Steam, Water and Ammonia
PACKINGS.

Dealers in Uendurian and Plumbago Flange Packing and Engineers' Supplies.
Our Packing is in use in over 3000 Engine Rooms in Canada.

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

Fig. 32

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



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

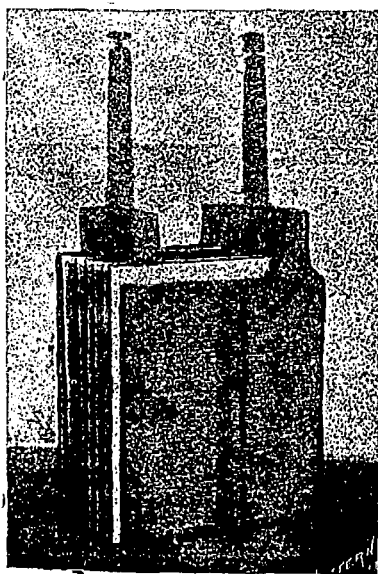
The above prices net, boxed f.o.b. cars in Chicago.

Prices net, boxed on board cars at Chicago.

Write for Catalogue, J. of C.

UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, CHICAGO, ILL.



NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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 to

Messrs. PUMPELLY-SORLEY,
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G. P. BROWNE,
(Successor to J. B. CARTWRIGHT & CO.)
Wholesale Wine and Spirit
MERCHANT

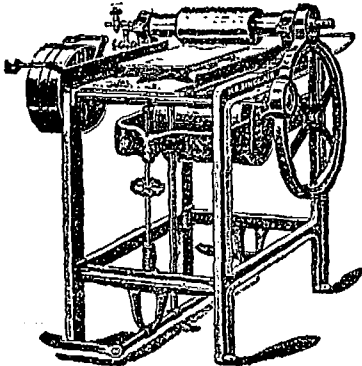
Sole Proprietor of the LION Brand of Goods. All Goods bearing this Trade Mark are Pure.

- PORT—Lion Brand, Alicante.
 - PORT—Lion Brand, "A" Roussillan.
 - SHERRY—Lion Brand, Palido.
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 - WHISKEY—Lion Brand, Lion Rye.
 - BRANDY—Lion Brand, Lion Eau de Vie.
- Agent for
JOHN ROBERTSON & SONS SCOTCH WHISKEY
CHAMPAGNE { Vin de Princess.
 { Vin d'Ete.
- OUILLET & DELAMAIRE**
Jamaic Cognac Brandies.
JOHN FERGUSON & SONS, Scotch Whiskey.
N. M. COUYPIGNE, Bourdeaux Clarets.

416 ST. PAUL STREET, MONTREAL

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S. H. SINCLAIR CO.,
Manufacturer of... **LAUNDRY MACHINERY.**



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

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

own living, and men feel that the payment of alimony is out of the question just now. So they put up with the chains of matrimony until more prosperous times enable them to throw them off without involving personal privation.

—The report of the English Board of Agriculture gives a very gloomy account of the outlook for the British farmer. The yield of barley was ten millions of bushels less, and of oats six millions less than last year, although the acreage of both crops was much larger. The acreage of Great Britain under wheat decreased by 320,000 acres, and the yield was 9,000,000 bushels under that of 1892. Rents within recent years have fallen 50 per cent., yet they must fall 25 per cent. more if the farming is to be made to pay.

Berlin

Piano & Organ Co.

LIMITED.

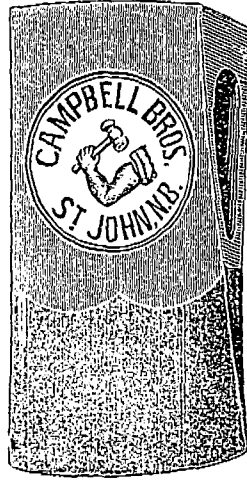
BERLIN, ONT.

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.



—Both the Grand Trunk and Canadian Pacific railways have announced that they will allow a rebate of 5 cents per barrel or 2 1-2 cents per 100 lbs. from the present winter rates on all flour forwarded from points in Ontario to Montreal to be stored and exported on opening of navigation. The flour will be way-billed at rates current at time of shipment and rebate allowed on proof of exportation. Shipper to pay all Montreal terminal or storage charges.

—The directors of the American Casualty Company, whose disastrous failure has al-

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(FREE OR IN BOND)

FINLAYSON & GRANT,
CUSTOMS BROKERS,
413 to 417 St. Paul Street, Montreal
Bell Telephone 9087. P. O. Box 654.

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BABBIT.

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

GEO. LANGWELL & SON,

Metallurgists and M'Frs.

Wholesale trade only Montreal, Q.
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Curtain Stretches!!

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

ready been commented on in these columns, are in a very uncomfortable position. The Long Island R.R., of which Austin Corbin is president, claims half a million dollars from the defunct company and Corbin, whose reputation as a fighter dates from the time he suppressed the "Molly Maguires" in Pennsylvania, states that he will hold them individually responsible for it. It is little wonder that a genuine panic exists among them, for what Corbin says he usually means.

—The mine owners of British Columbia are disturbed over the competition of Japanese coal in the San Francisco market. Two large cargoes of excellent quality have recently arrived there, and as wages are considerably lower in the land of the Mikado than in British Col-

HOCKEY

- Skates (best quality).....\$2.25
- Sweaters, heavy..... 2.00
- Best Ash Sticks..... 75 each.
- Rock Elm..... 50 "

CLUBS write for quotations.

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LANCASHIRE

Fire Insurance Co. of England

Capital and Assets, over \$20,000,000.

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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. LEE,
Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT STREET EAST TORONTO

umbia the Japanese are able to quote considerably lower prices than those asked for Canadian coal. The competition of the products of the low waged labor of the Orient is beginning to aggravate seriously the social problem of the western world.

—The question of whether a man who advances money to a business and shares in the profits can be considered a partner has been decided in the negative by Mr. Justice Pagnuelo. A man named Lecompte gave a note to one Duclos, to help him in his business. The venture ultimately proved a failure. Lecompte asked for payment of the note which Duclos refused on the ground that he was a partner as he had shared in what profits there were. The learned judge decided that this was not the case, on the ground that in order to make a partner-

ship there must be some kind of convention and that none existed in the case under trial.

—The following list of United States patents granted to Canadian inventors, December 12, 1893, is reported expressly for the Journal of Commerce: John Abell, Toronto, steam-engine; George Coxon, Toronto, seat spring; David A. Grant, Raleigh, land-roller; Charles J. McLennon, Toronto, agitator for mixed paints (3 patents); Charles J. McLennon, Toronto, strainer for mixed paints; James Robertson, assignor of one-half to A. B. Rudd and H. H. Neilson, Perth, sash-holder; Augustus R. Woodyatt, Guelph, lawn-mower. Total issue, including patents, designs, trade-marks and reissues, 507.

—Crude petroleum bricks are the latest invention in the shape of fuel for steam



J. S. HAMILTON & CO.
BRANTFORD, ONT.
Sole General Agents.

Pelee Island Wine and Vineyard's Co.
Brantford and Pelee Island.

Our Wines are the best
in the Market.

—BRANDS—

DRY CATAWBA,
SWEET CATAWBA,
ISABELLA,
OLABET,
DELAWARE,
OLD PORT,
P. I. SHERRY

And our celebrated communion and invalids win "St. Augustine," registered. Our Pelee Island Wines are the finest Canadian Wines, and being free of duty are much better value than imported Wines.

Prompt attention to Letter Orders.

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Brantford, Ont., Can.

engines. They are composed of about forty-five per cent. of crude petroleum with ten per cent. of rosin, twenty per cent. of sawdust, twenty per cent. of clay and about five per cent. of powdered soap and caustic potash added. In trials made at Marseilles on several tug boats the petroleum bricks furnished about three times as much heat as coal. They were burned in the ordinary boiler furnace, without any special preparation, and gave out very little smoke, leaving also little or no ash. The advantages claimed for the petroleum bricks for marine use are the absence of smoke and a large reduction in bulk of



REED'S WORK LOOKS WELL AND WEARS WELL.

Have you ever tried it?

GEO. W. REED, 783 & 785, 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

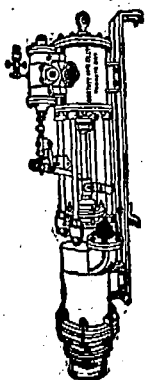
PUMPS.

For General Water Supply

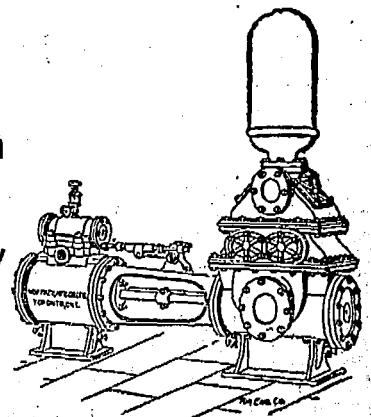
— AND —

FOR ALL DUTIES.

CATALOGUE FREE.



SINKING PUMP.



RISE OR PRESSURE PUMP.

fuel which must be carried, as compared with coal, while the risks attending the carrying of liquid fuel are avoided.

—John Stapleton, shoes, Brantford, Ont., has assigned. He is a trader of some years' standing. In the spring of '90 he became embarrassed, and asked an extension, when his creditors granted him a compromise at about 75c on the dollar. He appears to be a worthy man, but is somewhat old fashioned in his ideas, and has probably found the competition of younger houses hard to contend against. A despatch puts a somewhat curious construction on the failure. It says that Stapleton made the assignment on the alleged ground that he was induced by false representations to take stock in the Patron Wholesale Supply company. It also says that one, Eldon C. Perry, brought suit against William White and wife for the recovery of \$700, the amount of his recent contribution. The head office of the company is at Toronto, and was formerly conducted by White and Pearson, and the business is to provide the Patrons of Industry with domestic and other needs. Perry entered into an agreement in November last and he is asking for an account of the company's dealings since then and an injunction restraining interference with the assets, the return of the \$700 and the appointment of a receiver, if necessary. It is not clear whether the so-called supply company is officially recognized by the Patrons.

—In Ontario, Wm. Brown, carriage hardware, Toronto, previously mentioned, is offering 50c on the dollar.—Coyne & Co., dry goods, Ingersoll, have assigned. This business was organized by Isaac Coyne, and since his assignment, five years ago, has been conducted as above, in the name of his wife. In '92 he opened a branch at Woodstock, which was not a wise move. Early this year he settled at 70c on the dollar, but this was not sufficient relief, judging from the present outcome.—H. A. Sipple, tailor, Preston, has assigned. He has been there since June last, and was previously at Berlin for a couple of years.—Abram Moses, trader, Waverly, has assigned. He started in September 1892, succeeding M. Moses, his brother, but the village is small and there are too many stores for the trade to be done.—Wm. Caverly, harness, Whitby, previously noted as having called a meeting of his creditors, has now assigned.

FOR THE CHRISTMAS TRADE.

BUY FROM US FOR YOUR TRADE
A few fine PEDESTALS and POTS,
A few beautiful BANQUET LAMPS with
SILK SHADES.

Some RICH GLASS.
Some Unique Shapes in VASES.

The Newest thing in
DINNER SETS, TEA SETS,
CHAMBER SETS.

It will brighten up your stock and help to
dispose of o'd goods.

James A. Skinner & Co.
TORONTO, ONT. VANCOUVER, B.C.

Stewart & Co., mfrs. of shirts, Guelph, have assigned. Wm. Stewart is the sole partner and he succeeded his son, who died 5 or 6 years ago. He was at one time in dry goods, but proved unsuccessful. Since being in his present business he has had more or less of a struggle.

—In this province, Geo. Forest, general store, St. Lin, has assigned with liabilities of about \$10,000. He has been alone since '85, prior to which he was in partnership with a brother. A portion of his assets are locked up in property.—Mrs. Coderre, doing business in Montreal as an hotel keeper under the name of Gilbert Coderre, has assigned owing \$2,000.—E. Nantel & Co., dry goods, St. Jerome, already noted, has assigned for \$6,000.—Moore & Co., grocers, Windsor Mills, have assigned with liabilities of \$1,000. They commenced early in the year. Moore was formerly of T. Moore & Co., who succeeded Connolly & Moore in the spring of '90, but T. Moore & Co. were not successful, and in May of the same year succumbed. Moore was out of business until the present firm was formed, and its success was doubted from the start.

—Victor Gauthier, dry goods, city, has assigned with reported liabilities of \$30,000, which, however, may be subject to shrinkage, and assets of some \$15,000 to \$18,000. He commenced his career some years ago at Acton Vale, where he failed, starting again in his wife's name under the style of V. Gauthier & Co. From Actonvale he removed to Roxton Falls, and subsequently to Drummondville. He gave up business at the latter place and tried the United States for a few months. On his return he opened out on Ontario street, in this city, in his own name, having obtained his discharge. He was supposed to have a capital of \$5,000, viz. \$2,000 of his own means, saved from his past ventures, and \$3,000 left him by his father, Dr. Gauthier of Acton. Some time ago he was burnt out and thought it best to hand over the insurance money to the care of Gault Bros. in order to pay up his creditors, as the amounts became due.

—Since the death on Oct. 30th, of Mr. T. R. Wadsworth, sole partner in G. & W. Wadsworth, millers, Weston, Ont., the Toronto General Trusts Co. have been appointed administrators, with will annexed, of his estate, amounting to nearly

\$200,000, and the business is for the present being carried on under the management of his son, Mr. Charles Wadsworth. It is understood to be the intention of the administrators to lease or sell the roller process flour mill and mill privileges on the River Humber at an early date.—The Moffat Stove Co. have just moved to Weston from Markdale, a station on the C. P. R. south of Owen Sound, to the township of York, adjoining the village of Weston, and will begin business next spring on the new premises.

—Desire Guay, tanner and manufacturer of boots and shoes of Quebec, who was in trouble just a year ago, has again suspended. He started as a tanner nearly a quarter of a century ago under his own name and also ran a boot and shoe firm as Desire Guay & Co., of which he was the sole partner. He took over the assets of the Union Shoe Co., when they compromised, and finally became so much embarrassed and extended that he suspended in January, 1892, with liabilities of about \$60,000. He made an offer of 85 cents in the dollar which was accepted and was thus enabled to continue in business. Of late he has met with losses and these have forced him to suspend again. No figures are forthcoming as yet.

The following warm grasp from a leading firm in Kingston, Ont., though but one of many of a kindred character lately received from various quarters, is so much to the point and so appropriate to the season of pleasant greetings, that we need offer no apology for its reproduction:

M. S. Foley, Esq. Sir.—Enclosed you have P.O.O. for \$2.00, amount subscription due, your receipt therefor will oblige in due course. Permit us to say just here that we look upon the "Journal of Commerce" with highest favor. Your positions are always well taken, reports up to date and correctly given. The "Journal" should be in the office of every business house in the country. H. Skinner & Co., Importers and wholesale druggists, Kingston, Ont., Dec. 20th, 1893.

—Several owners of telephones were surprised yesterday morning at a spasmodic ring at the instrument bell, followed by volumes of smoke issuing from the box. These lasted for some ten minutes and left a most disagreeable staying pungent odor. It appears that one of the trolley and

We manufacture the

Thorold Cement.

WE SUPPLIED

RYAN & HANEY,
CONTRACTORS

13,540 BARRELS

FOR THE

Sault Ste Marie

CANAL WORK.

ESTATE OF JOHN BATTLE

Thorold Ontario.

M. AND L. Samuel Benjamin & Co.,

25, 28 & 30 Front St. West, TORONTO.

Importers and Dealers in British, American Foreign
and Continental

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

English House, SAMUEL, SONS & BENJAMIN

164 Fenchurch St., London, E.C.

Shipping Office, 1 Rumbold Place, Liverpool, Eng

**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

**DeLORIMIER,
GENTLEMEN'S FURNISHINGS,**

Shirts and Collars made to order a Specialty.

1700 Notre Dame Street.

MONTREAL

some of the telephone wires came into contact. The interruption to the telephone service lasted some hours; in a few cases the instruments were burnt out.

The oldest inhabitant has probably never seen a time of such scarcity of money in circulation. The number of persons running about the city trying to collect open accounts, old and new, is remarked on every hand. Borrowers are scarcely less urgent. It is to be feared that the old fable of the bee and the grasshopper is of wide application just now.

—Samuel Graham, latter of Halifax, N. S., has assigned. He was formerly manager of the Singer Sewing Machine Co. there and started in his present business in the summer of 1892. He is spoken of as economical and industrious but as lacking in experience.

—The St. Thomas flax mills, run by Mr. Wm. Keith, were destroyed by fire last

LATHAM & CO.,

MANUFACTURERS OF

**PANTS, SHIRTS,
OVERALLS.**

57 FRONT STREET, WEST,

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**LIGHTBOUND,
RALSTON & CO.**

importers and

Wholesale Grocers.

TEAS, COFFEES, SUGARS,
SYRUPS, MOLASSES, CANNED
FRUITS and VEGETABLES.

PROPRIETORS OF THE

"EMPRESS QUEEN BRAND."

All goods packed under this brand being of finest quality.

Tuesday. The cause of the blaze is unknown; but it is presumed to have originated from a spark from the chimney. The loss on the buildings and stock is about \$4,000, and there is no insurance.

—Jos. Deguire, coal and wood dealer, St. Laurent, has failed for \$6,500. The chief creditors are Frank McRea, \$1,433; E. H. Lemay \$1,000; Muir & Son, \$1,100; Evans & Son, \$900.—Robt. Hardie, late of Banks & Hardie, fuel, city, has assigned, with liabilities of about \$2,500.

—W. D. Fremlin, general storekeeper of Bar River, Ont., has succeeded in compromising with his creditors on the basis of 50 cents in the dollar.—W. H. Webster, grocer, of Waterford, has called a meeting of creditors for to-day.

**JAMES GUEST & CO.,
Commission Merchants**

—AND—
GENERAL AGENTS.

27 & 29 St. Sacrament St., Montreal.

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Water, Jerez de la Frontera Sherrif
Walter and Warty, Oporto Ports.
Hair & Co., Taragona Ports.
A. Huntman & Co., Rotterdam, Holland Gin.
Ind. Coops & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Echoneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur
Faye & Copie, 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.

—G. Strathard, hardware, Chatham, N.B., already noted as assigned, is offering 35c on the dollar. His liabilities are \$15,400.
—Murdock McLean, painter, Moncton, N.B., has assigned; no particulars.

—The New York Life Insurance Co. have taken out a writ against their former general agent for this city and district, N. J. Tessier, in order to secure the adjustment of the accounts between them. The amount at issue runs up into the thousands.

—The Merchants Bank have closed their registry at St. Hyacinthe. Mr. Crebassa, the manager, has entered the employ of the Banque Nationale, and is now stationed at the Winnipeg branch of that institution.

—Jos. Deguire, coal and wood dealer, St. Laurent, who had already failed a consent to assignment, has now formally assigned. His liabilities are about \$6,800.

—Mrs. F. H. Clayton, grocer, Esquimaux, B.C., has assigned. She has been in business in a small way for a few years.

FOUNDRY FACINGS,

Core Compound

Ceylon Plumbago.

Foundry Supplies.

CANADIAN AGENTS FOR

Root's Positive Blower.

Colliau Cupola Furnace

Hamilton Facing Mill Co.,

HAMILTON, ONT.

DARLING BROTHERS, Montreal Agent.

REID, TAYLOR & BAYNE,

Wholesale Importers of

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

9 & 11 Wellington Street East, - TORONTO.

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

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1892.

During the year, Policies have been issued covering over
\$6,790,000

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

J. W. MARLING, Manager P. Q.

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
Annual Income.....	5,000,000
Investments in Canada.....	\$8,500,000
Total Assurance in Canada.....	\$14,000,000
Bonus Distributed over.....	\$27,500,000

WORLD WILD POLICIES.

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

Loans advanced on Mortgages and Debentures purchased.

W. M. RAMSAY,
 Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1892)

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

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

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Manager for Canada, - **ROBERT W. TYRE.**

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Agents French Department.

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ACCOUNTANT,

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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 fac-
 lilities for collecting slow accounts. A prompt
 and thorough service assured.

A. G. MATTHEWS, Manager, Montreal

ANNOUNCEMENT.

The Phoenix Insurance Co.,

HARTFORD, November 24th, 1893

Mr. Gerald E. Hart having tendered his resignation as General
 Manager of the Canadian Branch of the Company, to take effect imme-
 diately, it has been accepted as of this date.

We take pleasure in announcing the appointment of Messrs.
 George Maitland Smith and John William Tatley, of Montreal, (firm
 name Smith & Tatley.) Managers of the Canadian Branch from this
 date.

The head-quarters of the Canadian Branch, will be as heretofore,
 at 114 St. James Street, Montreal, opposite the Post-Office, which will
 be their address.

D. W. O. SKILTON, President.

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.

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THE CANADIAN

Journal of Commerce

MONTREAL, DECEMBER 29, 1893.

THE BANK STATEMENTS.

The bank statements for the month
 of November point out very distinctly
 the necessity for caution in business
 transactions, already insisted on by
 conservative business men, until such

-- USE SOMETHING GOOD --

PEERLESS. ENGINE, 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.,
39 FRONT ST. E., TORONTO, ONT.

J. & T. STEPHENS,

Manufacturers of FINE SHOES.

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Entrance between Craig and Notre Dame Streets, MONTREAL.

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CANADIAN ELASTIC WEB COMPANY.

MARTIN BROS., Proprietors.

MANUFACTURERS OF SUSPENDER, LOOM
AND GARTER WEBS.

NIAGARA FALLS, ONT.,

times, as the final status of the American and our own tariffs is decided. From our geographical position the United States is naturally our largest supplier, and, when the tariff conditions are favorable, is also our largest customer. The present uncertainty as to the tariffs of both countries, then, has produced what may be termed practically a stagnation in business on both sides of the line. In both countries merchants and manufacturers feel that a hand-to-mouth policy is far the safest one at the present moment, and are endeavoring to shorten sail in view of any prospect of bad weather ahead. When once it is known in what shape the Wilson Bill will finally become law, and when once the extent of the projected tariff reform at Ottawa is announced to the country, trade will revive; but at present a "short-sighted" policy is far the best, and the manufacturer who is making ahead is running a very dangerous risk.

This condition of affairs is clearly indicated in the circulation, which for the past month fell over \$4,000,000 under that of November, 1892. Of course much of this is due to the fact that the harvest this year was moved extremely early owing to the small yield of wheat in the Northwest, and that the low prices ruling forced the farmers to market their crops at once in order to get money to meet their most pressing requirements. Considering that it takes 14 bushels of wheat per acre at 42 cents to cultivate the land, and that in the Brandon district, the crop only averaged 9 bushels per acre, the position of the Northwest farmer can be easily imagined. After the mortgages and implement men are paid there is absolutely nothing left for the storekeeper, and, naturally he cannot pay the wholesalers. In fact certain large wholesale clothing houses in this city,

who have practically received nothing from the Northwest during the year, are debating as to whether to withdraw their travellers from that district or to supply their customers with new stocks of clothing on the strength of next year's crop.

Fortunately Ontario and Quebec are in fairly good shape. One of the leading banks reports that 95 per cent. of the implement notes falling due in these two provinces were paid on the due date; which is a very fair indication of the position of the farmer. The storekeeper has naturally benefited by this condition of affairs, and a patient and judicious contraction until the present period of uncertainty is passed will place the trade of both provinces on a solid and substantial basis.

The increase of \$857,000 in deposits after notice, and of \$400,000 in deposits on demand, emphasizes the spirit of caution that is abroad. People are afraid to venture their money in new enterprises, and prefer to hand it over to the banks for safekeeping. As the banks are paying 3 1/2 to 4 per cent. for these deposits, and rates for good call loans run from 1 to 2 1/2 per cent. in New York, and from 2 1/2 to 2 5/8 in London, there is not much money in them for our financial institutions. The limit of legitimate discount in this country has been reached. If a banker desires to push business he must resort to renewals or accommodation paper and in each of these lines the risk is too great. Hence the volume of current loans and discounts in Canada has fallen off nearly \$3,000,000, and the volume of money left abroad for investment has increased \$2,300,000. On every hand there is a disposition to rather curtail than extend business here, and this will continue until once the tariff question is set at rest for a while.

The balances due to banks in the

United Kingdom practically balance those due from them to this country. They are \$4,419,033, as against \$4,327,660 in favor of Canada. Those from England show an increase of \$900,000 during the month, partly due to the movement of produce, and partly to funds sent over there for investment. The same reason applies to the increase of \$1,400,000 in the balances due from foreign agencies. This really represents money received from depositors sent across the lines for use in American speculative centres in order that it may earn a certain proportion of increment for the banks compelled to receive it. The plethora of deposits, however, is a ready on the wane. The Government and the banks paying the lowest rates of interest, report a heavy falling off during the present month, and its looks are largely under those of the month under review.

The greatest circulation of the month exceeded that of October by about \$72,000 but fell under that of November 1892 by \$1,483,000. The average specie held by the banks showed an increase of \$24,000 and was (curiously enough) nearly \$1,000,000 more than that of the same month of the preceding year, thus showing tolerably distinctly how the money is accumulating in the banks instead of going into ordinary business channels. In fact we are passing through a period of uncertainty that cannot end until the Government has indicated its future tariff policy, and which very probably will continue until the fiscal future of the United States is finally settled. It is gratifying to see that the leaders of commercial and industrial interests fully recognize these facts and they are pursuing a policy of caution that will put them in a position to take full advantage of the revival

business that must follow when once the present clouds of doubt and uncertainty are swept away and the commercial horizon lies clear before them.

Subjoined is the usual comparative table. The detailed statement will be found elsewhere.

the most honorable, method of manufacturing creditors; because each firm can take the high moral ground that their own failure was forced upon them by the insolvency of the other, and hence their character for business capability escapes without a smirch from their suspension and may possibly be even enhanced by its occurrence. At the same time each ranks as the principal creditor of the other, and thus the two can consummate a deal that will be to their mutual advantage while the unfortunate innocent outside creditor is compelled to lose his hard-earned money for the benefit of those "inside the swim."

This may be called a rough sketch of the principal methods of manufacturing creditors. That they are subject to many modifications goes without saying. The force of circumstances of ten involves minor changes or accretions. But the principle remains the same. It is the placing, for the benefit of the bankrupt, of a fraudulent creditor on his liability sheet whose share must be contributed by the genuine ones. It is a deliberate robbery of the honest merchant, and above all it is an injury to trade because it enables a dishonest man to continue in business upon money practically contributed by his creditors.

BANK STATEMENTS.

	Nov. 1893	Oct. 1893	Nov. 1892
Capital authorized.....	\$75,458,685	\$75,458,685	\$75,958,685
Capital subscribed.....	63,170,654	63,170,654	63,146,143
Capital paid up.....	62,690,355	62,081,994	61,805,378
Amount of Rest.....	26,218,861	26,155,348	24,938,222
LIABILITIES.			
Notes in Circulation.....	85,120,561	86,906,941	87,124,505
Balance due Dom. Govt. after deducting advances for credits, pay lists, etc.....	2,265,936	2,235,337	3,430,678
Balance due to Provincial Govts.....	3,137,006	2,659,315	3,663,735
Public deposits on demand.....	62,926,785	62,524,569	68,301,056
after notice.....	104,414,955	103,557,733	101,210,061
Loans from other banks in Canada secured.....		48,000	150,000
Deposits payable on dem'd, after notice or on a fixed day by other Can. banks.....	2,947,491	2,801,931	2,629,757
Balances due to other banks in Canada in daily exchanges.....	268,150	159,169	242,388
Balances due to agencies of bank or to other banks or agencies in foreign countries.....	131,778	179,695	114,543
Balances due to agencies of the bank or to other banks or agencies in the United Kingdom.....	4,419,033	4,968,698	3,895,371
Other liabilities.....	779,634	228,185	797,718
Total liabilities.....	216,771,481	216,267,861	221,889,930
ASSETS.			
Specie.....	7,589,418	7,279,292	6,257,955
Dominion notes.....	13,041,516	13,309,643	11,493,958
Deposits with Government for security of circulation.....	1,818,571	1,818,571	1,761,259
Notes and cheques on other banks.....	7,047,402	7,211,951	8,003,440
Loans to other banks in Canada secured.....	5,000	20,385	150,000
Deposits payable on demand or after notice or on a fixed day in other banks in Canada.....	3,673,219	3,584,380	3,590,592
Balances due from other banks in Canada in daily exchanges.....	118,925	133,139	222,056
Balances due from other banks or agencies in foreign countries.....	16,242,571	14,839,370	23,272,616
Balances due from banks or agencies in U. K.....	4,827,680	3,918,299	1,542,965
Dom. Govt. Debenture Stocks.....	3,191,383	3,188,572	3,331,372
Can. Municipal Securities and British, Foreign, Provincial or Colonial public securities (other than Dominion).....	9,934,017	9,469,472	8,607,709
Canadian, British and other railway securities.....	6,565,295	5,976,831	5,385,533
Call Loans on bonds and stocks.....	14,485,113	14,681,944	20,015,182
Current Loans and Discounts.....	201,936,246	204,634,797	197,105,799
Loans to the Govt. of Canada.....	1,780,085	1,534,010	2,381,270
to Provincial Governments.....	3,099,048	2,960,036	2,374,904
Overdue debts.....	8,604	385,010	1,912,382
Real estate, other than bank premises, the property of the bank.....	249,844	654,259	310,924
Mortgages on real estate sold by the bank.....	5,123,633	4,999,451	4,638,295
Bank premises.....	1,569,404	1,864,794	1,671,830
Other assets.....			
Total Assets.....	393,455,870	393,357,831	396,630,754
Aggregate of loans to directors and to firms in which they are partners.....	7,729,950	7,784,834	6,894,747
Average specie for month.....	7,295,948	7,274,012	6,277,119
Average Dom. notes for month.....	12,839,934	12,950,948	11,261,002
Greatest circulation during month.....	37,834,827	37,762,590	39,318,281

BOGUS CREDITORS.

There is one branch of industry that certainly does not suffer from the much talked-of depression. Cotton mills may close down, and woollen manufacturers may grow nervous over the tariff; but the manufacture of fraudulent creditors remains as brisk as ever. In fact it is possible that in a few weeks we may witness it positively "boom."

From a business standpoint, the manufacture of bogus creditors may be divided into three classes—the crude, the methodical, and the artistic. The first is, as its name implies, the lowest grade in the art. It consists simply in ranking a friend or relative on the estate for money lent. All that it requires is an indurated conscience and a talent for perjury on both sides. But this method is apt to arouse suspicion among the creditors, and to militate against the success of the bankrupt when he wants to start in business again. The second method is far better. Like the first it requires an accomplice; but then, in place of a clumsy relative, or a nervous wife, the accomplice is a business firm of

more or less reputable standing. In this case the debtor receives a certain proportion of goods from the fraudulent creditor and, in return, signs notes for three or four times their value. The accomplice firm rank as the principal creditors of the bankrupt. The composition they accept is usually acquiesced in also by the genuine creditors—who argue that, if the firm who have apparently most at stake feel that they can do no better, what is the use of their holding out? By this method no shir remains upon the bankrupt. The fraudulent creditor is paid in full, and the others have the pleasure of taking so much off their own per-centages in order to do so.

The third, or artistic method, requires that both firms engaged in the deal shall fail together, after they have endorsed as much accommodation paper for each other as the banks and the note shavers can be induced to discount. They then rank for the full amount on each others estates as creditors, and each receive dividends at the expense of the legitimate victims. This is the most profitable, as well as

SUGAR PROSPECTS.

The probable beet crop, and the quantity of beet sugar to be manufactured, is a topic of annual interest in trade circles and in large speculative centres, all over the world. The value of beet sugar is now more fully recognized, and less secrecy is maintained with regard to stocks, and the quantity, going into consumption.

The use of the beet has done much to reduce the price of the refined article, and prejudice is apt to melt away rapidly before such a convincing argument as lower cost, especially if times are hard. In Austria-Hungary 191 out of 214 factories, or about 90 per cent of the total number, sent in their replies. The data obtained from German manufacturers point to a production slightly less than last year, but the yield in sugar is nearly 7 per cent higher. France will produce about the same as a year ago. Russia's beet crop of 1892 was a failure, and there is no doubt that this year's sugar production will enable this country to export considerable quantities sugar, after a temporary net importation, during the

past season. The area under sugar beets is considerably enlarged being 815,809 acres as against 688,424 in 1892. The beet crop is estimated at 14,438 lbs per acre making a total of about 11,770,000,000 lbs. The yield of sugar being about 11 per cent, the total production of sugar in Russia for 1893-94 is estimated at over 1,300,000,000 lbs. Belgium and the Netherlands will exceed last year's crop. The production in Denmark, Sweden and Spain, the more important of the remaining sugar producing countries is estimated to exceed that of last year by about 44,092,000 tons. The whole of Europe is expected to produce 8,057,000 lbs of sugar, an increase over last year of 600,000,000 lbs. The estimates for 1893-94 are as follows:—Germany 2,865,980,000 lbs: Austria-Hungary 1,719,588,000: Russia 1,322,760,000, France 1,278,668,000: Belgium 462,966,000: Netherlands 165,345,000: other countries 242,506,000.

Large sections of the United States would seem to be adapted to the cultivation of the sugar beet. Last year for the first time, a crop of sugar beets was raised from domestic seed under the most rigid scientific culture. The crop was highly satisfactory. Experiments will be continued by the central Government in order to verify the opinions which have been formed. It is not likely that further official tests in Sorghum sugar will be made. Results are fully known and the field is open for individual enterprise. The estimated yield of Sorghum per acre is generally lower than that reported of late years. The range is from 43 gallons per acre in Colorado to 120 gallons in South Dakota. The cause of this diminished yield is to be attributed to the widely prevailing drought during the summer months, which was broken too late to allow the crop to recover from its low condition.

In Florida, Government experiments have been made with the sugar cane. These seem to justify the expectation that the latitude and climate of the lower portion of that peninsula are adapted to the production of a cane that will compete successfully with the Cuban variety. Results are not fully satisfactory, and further experiments will determine whether certain supposed deficiencies in the soil, can be economically supplied. With the remarkable development of the sugar beet in Europe, and possibilities of what may yet be achieved in the United States,

sugar is likely to remain a cheap article of consumption in Canada unless for some unexpected cause it should be again called upon to bear the burden of taxation. Such a contingency, we trust will not arise.

RAILROAD FAILURES.

The year now drawing to its close will be a memorable one in railway circles on this continent, for during its period no less than 73 railroads, with a mileage of 81,878 miles of track and issuing stock to the extent of \$1,611,284,000 have been declared insolvent.

This is a formidable showing. It means that nearly one-fifth of all the railroads on the continent of North America are hopelessly bankrupt, and that a volume of stocks and bonds whose par value is \$636,035,000 and a funded debt of \$975,249,000 have been subjected to severe depreciation, if not rendered practically valueless. The mere shrinkage thus involved—even if the roads should be able to pay ten per cent of their liabilities on an average—forms a total of loss that it is difficult to grasp in its total significance, but whose effect on the national prosperity it is impossible to overestimate.

Out of this total of 73 insolvent railroads only a few can ascribe their present condition to dishonesty or mismanagement. The great majority have been not only honestly directed, but have been controlled by men of unusual business sagacity and administrative power. And yet the result has been the same. They have sunk under the weight of steadily increasing debt and constantly diminishing freight rates. The volume of traffic hauled has shown very little falling off; but it has been carried at rates that have rendered it unremunerative. The depression that has filled the larger cities with starving poor, that has silenced the hum of machinery and stilled the sound of toil, has reacted upon them with a severity all the more startling because it was unexpected. At the commencement of 1893 their prospects were considered, unusually bright. It was believed that the opening of the World's Fair at Chicago would inaugurate a reign of prosperity for the railroads. The influx of visitors was expected to increase their passenger receipts, while it was hoped that the result of the exhibition would be an augmentation in the volume of imports and exports that would materially benefit their traffic earnings. Neither be-

liefs turned out true. The McKinley tariff effectually kept imports within the narrowest limits, and also deterred many foreign visitors from coming to a country with whom they were unable to trade. The tariff wall shut out a class of men whose attendance might have meant a striking increase in both the import and export trade of the United States and confined the attendance at the great exposition practically to their own citizens. All this reacted on the railroads. Traffic fell off rather than increased, except in just the last few weeks of the fair or on certain special days. Competition became keener. Rates were cut, either openly or by means of secret rebates and the allowance of claims. Freight earnings came down to the lowest notch, and finally the burden became too great to carry any longer and the road went into the hands of a receiver. This is practically the history of each of the 73 companies who have gone to the wall in 1893. It is true of all of them from the giant corporations like the Philadelphia and Reading, Atchafson, Topeka and Santa Fe, and the Union and Northern Pacifics, down to the smallest little struggling line. In every case the causes of failure are the same, and the prospects of eventual success equally remote and unpromising.

IS FORESIGHT A BAR?

The decision of the judge in the trial of Dr. Meyer, the alleged poisoner, that no man sagacious enough to avail himself of the benefits of insurance shall be permitted to serve upon the jury, seems an outrage on common sense no matter how legally accurate it may be. Because Dr. Meyer is accused of poisoning an accomplice in order to secure the insurance on his life, the judge has accepted the demand of his counsel that any man carrying an insurance policy on his own or any other person's life shall be peremptorily challenged. In other words the exercise of ordinary foresight is sufficient to debar a man under this decision from exercising the functions especially guaranteed to him as a free man under the constitution.

What class of jurymen the court expects to secure under such a ruling it is easy enough to conjecture. The jurymen eligible to serve on so important and difficult a case as the one in question must have never read a daily paper, never formed an intelligent opinion of the case, and never carried insurance in any form. In other words, he must be both lacking in education

and in common sense. If he possessed the first he would certainly peruse the news. If he was gifted with the second he would equally certainly be insured. And yet, in a trial abounding in technicalities, and in which the case will rest largely upon the evidence of chemical experts requiring men of unusual intelligence, education, and judicial powers to understand, the court has practically decided that the jury shall be composed of men possessing none of the necessary qualifications for arriving at a true and just conclusion.

This is, we believe the first time that any man has been debarred from service on a jury because he recognised the obligation of providing for the necessities of his wife and family when he should no longer be the breadwinner. So far from the fact that a man's carrying insurance should render him unfit to sit judicially and impartially the evidence in the Meyer case it should be his principal qualification. The mere knowledge that he does so argues that he is a man of prudence, of foresight, and of sagacious and affectionate forethought. He does not leave his loved ones to the care of "Providence." He makes instead a sound and profitable investment for their benefit and ensures that they shall continue in the same ease and comfort after his death that they have enjoyed during his life. He toils for them while he is able and, thanks to his sagacity, when the busy hands are still and the honest brain no longer throbs, the fruit of his thrift and prudence will keep his family above the reach of want.

No doubt such a man would be apt to deal severely with a crime against insurance. Recognising its benefits to the honest insurer he would naturally resent any attempt to injure it by fraud. But that it would in any way warp his judgment, one is at liberty to doubt. The very knowledge that he displays of its value argues him to be a man of sound business sense, and such men are exceptionally fitted to judge in cases like the one in question. He can neither be puzzled by experts, nor cajoled by lawyers. He sifts his evidence as he examines the goods he buys, and the policies he takes out. No doubt the counsel for the defence were quite right to exclude such men from the jury from their stand-point; but that the court should have upheld them by its ruling seems to argue that it took the letter of the law more into account than its spirit.

THE DEPRESSION IN BREADSTUFFS.

The returns of the British Board of Agriculture show the effect of unprofitable prices on farming pursuits in Great Britain. The acreage under wheat, this year, was 1,897,488 acres, against 2,807,277 in 1891; barley 2,076,097 as against 2,112,798; oats 3,171,756, as against 2,899,129; potatoes 527,821 as against 582,794 and hops 57,576, as against 56,142.

The sullen markets of November, just closed, are likely to be remembered as wheat fell below the lowest level ever known. English buyers were reserved because there was enough wheat and flour in the granaries to last for the three most trying winter months. Then as to spring contracts it was feared by the trade that if an advance of 2s on the extremely low prices could be established, it would attract an unmanageable bulk of offers. The gathering of a fine new harvest in Argentina promises a considerable surplus for February-March shipment at about 25s per quarter and the crops are ready for the sickle in Australia, where 40 million bushels of wheat are expected to be secured. Free trade has open water all through the year, and Russian harbors and American canals may be frozen, and yet India and other sources of supply may be actively shipping. A leading English authority, comparing the present position with December last year and the year previously, is inclined to express some encouraging views. That India, with a good crop can hold much of it back, is proved; Russia may do the same. The year 1891 drove down prices in 1892-93 to a level that may be regarded as abnormal, and therefore unsustainable. The great mistake was to allow gloom to be cast over the world by the Russian famine, when the disaster was simply confined to Russia which is an over-producing country that, even in its distress, did not need to import grain. The deficiency of the French harvest that necessitated a wheat import of 104 million bushels, was the chief event of 1891. Matters are now settling down. There is plenty of wheat in sight but no more than should warrant a material advance on present prices, if only European wheat imports do not overload themselves with a heavier supply than the market can carry.

The figures of the year's United States crop by the department of agriculture are an interesting study. Prices at the farms, averaged for the whole country, certainly record remarkable fluctuations. From 1870 to 1879 wheat averaged 104.0 cents per bushel and from 1880 to 1889, 82.7 cents. The year 1890 saw it 83.8; 1891, 83.0; 1892, 62.4 and 1893, 52.1 cents. Corn was 42.6 cents from 1870 to 1879, 39.3 from 1880 to 1889, 50.6 in 1890, 40.6 in 1891, 39.4 in 1892 and 37.0 in 1893. Producers of corn are not suffering to the same extent as the wheat growers. Their returns were large in 1891 and 1892 and about even with expenses in 1893. A few years ago the Illinois Board of Agriculture made a careful computation by countries of the cost of growing corn and wheat. Cost of working for corn averaged \$5.50 per

acre and for wheat \$6.50. Adding \$2.50 for rental of land this gives a total of \$8 for corn and \$9 for wheat. The gross receipts per acre in Illinois were \$11.22 in 1890, \$15.50 in 1891, \$11.01 in 1892 and \$5.61 in 1893. North Dakota, which is a winter wheat State, fares as follows: Gross receipts per acre in 1890 \$4.83, in 1891 \$15.26, in 1892 \$7.49 and in 1893 \$4.80. The occupation of the wheat grower seems to have gone; but we may hope that better times are coming. Taking \$9 as cost per acre there was a round profit of \$6 per acre in 1891. A farmer who had 100 acres in wheat would clear \$600, over all expenses and interest from that crop alone. All the wheat States, winter and spring, shared in this great profit. In the following year receipts did little more than pay expenses. But trade with the farmers was brisk in 1892 because the large profits of the preceding year were not yet all spent. There was enough in 1891 to pay off some of the mortgages and indulge in a few luxuries and things did not look at all gloomy in 1892.

The present year has brought disaster, as the receipts per acre did not meet the cost of production. Four sample States have the following record: Gross receipts per acre in Illinois \$5.61, Missouri \$4.70, Minnesota \$4.59, North Dakota \$4.80. Be it remembered that the cost of production per acre was \$9, including an average charge for interest and rental. The farmer enters upon the new crop year with his resources at a low ebb. He has been flooded by the unusual combination of low prices and a poor yield. Two years before he was most fortunate in having heavy crops and high prices. Latterly he has been compelled to sell below cost to meet his store bills. It is not likely that this state of things will continue, but the supplies in sight are so large that an immediate improvement is improbable. Low prices should keep the consumption of wheat flour at its maximum.

SPECIAL ASSESSMENTS.

The number of petitions and letters before the Government at Quebec is overwhelming, and especially uneasy lies the head that now bears the honors of the Provincial Treasury. There is every expectation that the burdens imposed on city properties contiguous to the large number of streets opened or widened latterly, may be distributed more equitably. The so-called improvements—which we owe to the recent "people's" favorites—are no more benefit to citizens two or three or four blocks distant than to those who own or reside half a mile or a mile away. Indeed in the case of business thoroughfares the effect of widening a street close by is rather injurious than beneficial, as tending to divert trade and traffic. When Napoleon III Hausmannized Paris, the needed properties were bought by the city at large and the improved portions resold on its account. Those in business or living on the boulevards thus opened out are evidently better satisfied than the citizens of Montreal along or contiguous to such avenues.

as Cathedral, Palace or Inspector streets. If the city must be beautified or improved for business or convenience, it is surely but fair to ask the people to pay for the necessary changes proportionate to their interests. But Montreal has too many "heelers," too many drones, too many people whose chief occupation in life is to make an easy living out of the public. The city of Dublin may fairly be held up as an example of what it must all come to, sooner or later, a city of which it was once epigrammatically said by a chief-secretary when more than usually pressed by the importunities of place-hunters,—“Every man in this city wants a place, and, when he's got it, he wants his son appointed deputy.”

NOVEMBER'S EXPORTS.

The statement of exports for November, compiled at Ottawa, indicate that the figures of the present fiscal year may possibly exceed those of its predecessor. During the month the movement of exports amounted to \$14,064,502, of which \$13,085,353 was the produce of Canada and \$1,279,149 the produce of other countries. Compared with the same month last year this shows an increase of \$3,134,578., of which \$2,775,624 is in the produce of Canada and \$358,954 in the produce of other countries. Taking the first five months of the fiscal year the total exports amounted to \$67,706,056, as compared with \$65,090,437 for same period last year, or an increase of \$2,615,619.

This increase is represented principally by the growth in the export of fish products and manufactured goods. In fish the increase is nearly \$2,000,000, while in manufactured articles there is a gratifying increment of \$300,000. The falling off in the cattle trade, owing to the scheduling of Canadian cattle in Great Britain, appears to have been offset by an increase in the export of butter and cheese, while the shipments of lumber are practically stationary. In agricultural products there is an apparent decline of nearly ten per cent.; but this is due to the low prices now ruling for wheat and not to any decline in the volume of cereals exported. In fact, taken as a whole, the report shows that Canada's export trade is on a sound and substantial basis.

THEY WANT CANADIAN PINE.

There will be no opposition to the removal of the tariff on lumber by the Michigan lumber men; for they feel that some concessions must be made to Canadian interests or their mills will have to close down. Hence the Wilson bill has no terrors for them; for since the export duty on logs was taken off by the Canadian Government, their mills have practically lived on Canadian pine. During the past year upwards of 300,000,000 feet of logs have been brought across Lake Huron and converted into lumber by the mills of the Saginaw river, and the shore towns. Canadian logs have furnished labor for the employes of fully fifteen large saw mills. Unless there is an export duty placed on logs this winter the amount brought over next summer will undoubtedly exceed that

of the past year, for nearly all the lumbermen have arranged for cutting as much, or more, during the present winter.

The business of rafting logs across the lake employs hundreds of men, who sort the logs and man the tugs which do the towing. One firm in Bay City, the Saginaw Bay Towing Association, has ten powerful tugs for the work. About half the output comes from Spanish River, and the remainder from French River and Little Current.

LOOK OUT FOR HIM.

A clever plausible talker has been swindling men prominent in charitable works in Ontario, and will doubtless not confine his operations to that province only. Hence our readers would do well to look out for him. He is well-dressed and speaks of the principle and practice of charity as an active enthusiast. His piety is edifying to witness. He represents himself as a lawyer, and the trusted solicitor of a revered old lady, recently deceased, who has left a large sum of money to divide amongst various charities, one of which is the particular charity in which his victim is interested. But unfortunately, when the old lady died she left no money with which to probate the will, and this will cost from \$50 to \$100. Will the victim advance that sum and enable him to distribute their legacies to these deserving institutions? In two instances, at least, he has got the money. His fervor, enthusiasm and plausible manner have carried conviction as far as the pocket-books of his hearers, and they have given up the money with which to probate the will. But they are still waiting for the thousand dollar legacies for which that interesting document provides, and are likely to do so for a long while to come.

THE CURRANT TRADE.

Things look very blue in the currant shipping business, and four important houses at Patras have gone into insolvency, although prices on the lower grades of fruit have advanced somewhat of late. In order to help the currant growers the Greek government has taken off the excise duty on spirit making, and a large quantity of the currants will be used for distilling. This, with a project for levying an export duty on them, has strengthened the position of holders, but it has come too late to help interior producers who, this year, have not received the price of cultivation for their fruit. Canada's consumption of currants continues to fall off. This year it was only 1,079 tons, as against 1,328 tons during the same period of 1892.

NEW MORTALITY TABLES.

The insurance companies of England have decided to complete a new set of mortality tables at their own expense, as they are dissatisfied with those now in use on the ground that they are based upon the experience terminating in 1863, and are thus not up to date. They wish to ascertain the experience of the past thirty years, and believe that it will show a considerable improvement in the vitality of the population. Circulars asking for the neces-

sary information have been sent out to every company by the Institute of Actuaries, and although the compilation will take both time and money, it is felt that the material to work on is so much more ample to-day than it was thirty years ago that the result will fully justify the outlay.

SUING THE COMPANY.

A. Lefebvre, formerly a merchant at La Prairie, has instituted a suit against the Royal Canadian Insurance Co. for \$17,000 for damages and interest arising out of their refusal to pay certain losses to him promptly. In 1889 his hay barn, on which there was insurance to the extent of \$5,000, was burned down. The company contested his claim and he was forced to assign. The curator to his estate continued the suit and eventually won it, and the money was paid into court. Lefebvre now sues on his own account for damages from loss of business, law costs and interest to date, and places his damages at the figure claimed.

THE COMMERCIAL TAXES.

The changes in the commercial taxes proposed by Hon. John S. Hall, provincial treasurer, may be summed up briefly as follows. The tax on real estate transfers is reduced from one and a half to one per cent. Estates in the direct line will be exempt from taxation up to \$3,000. From \$3,000 to \$5,000 they will pay a half per cent, and from that up to \$10,000, one per cent. Up to \$50,000 the tax will be 1 1/4 per cent., over that and up to \$100,000 it will be 1 1/2 per cent. Estates over \$100,000, but under \$200,000, will pay two per cent; estates over \$200,000, three per cent. As regards collateral estates and strangers the law remains as it is.

The distinction hitherto existing between manufacturers, traders and professional men has been swept away. In future all will pay six per cent. on their rental in advance in the cities of Montreal and Quebec. In other places the existing rates will rule. Members of the civil service and public employes, drawing over \$400 yearly, will be taxed 2 1/2 per cent., and this tax will be deducted from their salaries.

The following are the new tax resolutions in full:

1. That every person or firm, other than an incorporated company, engaged in the manufacture of any article of commerce or in any manufacturing industry, within this province, shall be obliged to take out each year, on the first day of October, a license from the collector of provincial revenue of the district in which he has his principal establishment, for which license he shall, previous to obtaining the same, pay to said collector the sum hereinafter determined.

2. That every shop-keeper, trader, person or firm, other than an incorporated company, who keeps a shop, carries on trade or business, or who sells, within this province, by wholesale or retail, any timber, lumber, coal, tobacco, cigars, goods, wares or merchandise of any kind, and who has not already taken out a license, under the Quebec License law, for the sale of intoxicating liquors, shall be obliged to take out, each year, on or before the first day of October, a license from the collector of provincial revenue of the district in which he has his principal establishment, for which license he shall, previous to obtaining the same, pay to the said collector the

sum hereinafter determined.

3. That the preceding resolutions shall not apply to butter and cheese factories, but they shall apply to brokers of all kinds, livery stable-keepers, agents of all kinds, commission merchants, inspectors of all kinds, proprietors or managers of theaters, billiard rooms, ball alleys or other games or places of amusement, and contractors of all kinds, and to steamboat, barge or vessel owners; and that when, from the nature of the business carried on, there is any doubt as to whether it is by retail or wholesale, then the person carrying on such business shall take out a wholesale license.

4. That persons engaged in trade or manufacture, who have in their shop, factory, dependencies, or other place small quantities of goods, stock in trade or wares belonging to them, for the purpose of their business, not exceeding at one time throughout the year a value of five hundred dollars, may, on making a solemn declaration to that effect and depositing the same with the collector of provincial revenue for the district in which such shop or factory is situated, be exempted by the Provincial Treasurer from the payment of the license fee.

5. That when persons bound to take out a license have their principal place of business in the cities of Montreal or Quebec, the license fee shall be a sum equivalent to 6 per cent. on the annual value of rent of the premises occupied by the said persons for the purpose of exercising their trade or industry; that the rent and annual value shall be taken from the valuation roll for municipal purposes then in force; and that if it is established to the satisfaction of the Provincial Treasurer, the rent or annual value so fixed is manifestly higher or lower than the real rent or annual value, or if the rent or annual value of the property being the basis of the license, is not entered on the valuation roll, he may order that such annual rent or value be established by the collector of provincial revenue of the district in which such property is situated, or by any officer of his department.

6. That when persons bound to take out a license have their principal place of business established in any place other than the city of Montreal or Quebec, the amount of the license fee shall be that indicated in the following tariff:

1. For a manufacturer, or wholesale, or wholesale and retail trader:	
a. In cities and towns where the population exceeds 5,000 persons.	\$50
b. In any other place	\$30
2. For a retail trader:	
a. In such cities and towns	\$20
b. In any other place	\$10

7. That persons who, during the course of the year, begin to exercise any trade or industry for which a license is required, are bound to take out such license and to pay for the same a sum proportionate to the number of months of the year still to elapse from the first day of the month during which they commenced to exercise it, unless by its nature such trade or industry can be exercised only during a portion of the year, in which case the license fee for the whole year is due, whatever may be the time when such trade or industry was commenced to be exercised.

8. That persons holding a license who, during the course of the year, remove their establishment to other premises of a higher annual value or rent, shall be liable to pay a supplementary license fee in proportion to such increased value or rental, which shall be due from the first day of the month in which such change is effected.

9. That persons who, in the same establishment, exercise different trades or industries, each of which would require a license, shall be bound to take out only one license, and that the fee for such license shall be the highest that they would be bound to pay if they had to take out a license for each.

10. That persons exercising, in different

establishments, the same or different trades or industries which require a license, shall be bound to take out a separate license for each of their establishments.

11. That whenever the trade or industry for which a license is required is exercised by a partnership, the license fee is due by the partnership.

12. That the license fee shall be payable yearly, in advance, on or before the juridical day of October, to the collector of provincial revenue of the district in which is situated the principal establishment used for the purposes of the trade or industry for which a license is required.

13. That it shall be lawful for the Lt. Governor in council to authorize all collectors of provincial revenue to allow a discount not exceeding 2 per cent. upon the amount of all license fees paid during the month preceding the year for which the said license is required.

14. That every person, bound to take out a license, shall be liable to a fine equal to double such license fee imposed, with costs, and, in default of payment, an imprisonment for one month, without prejudice to the right of instituting an action for the recovery of the amount of the license fee, in each of the following cases:

a. If he does not take out the license on or before the first juridical day of October.

b. If he makes any false or incorrect statement in any declaration required under this act or the regulations made thereunder.

That if any person makes any false or incorrect statement in any declaration made under the provisions of the fourth of these resolutions he shall be liable to a penalty of \$100, with costs, and in default of payment an imprisonment of one month;

That in all the above cases, if a firm is in default, the penalty shall be incurred by each member of the firm, and, in default of payment, each shall be liable to the imprisonment above mentioned.

15. Every advocate, notary, physician, dentist, land surveyor, civil engineer, veterinary surgeon, artist, painter, musician, sculptor or architect, practising his profession within the limits of the province, shall pay an annual tax, the amount whereof shall be that indicated in the following tariff:

If he has his principal office or place where he exercises his profession:

a. In the city of Montreal or Quebec,	six per cent. on the rent or annual value of such office or place;
b. In any other city or town,	\$6;
c. In any other municipality,	\$3.

16. That the tax mentioned in the fifteenth resolution shall be payable on or before the first juridical day in October of each year, to the collector of provincial revenue of the district in which the person liable to such tax has his principal office or place where he exercises his profession.

17. That every person liable to the tax mentioned in the fifteenth resolution, who shall neglect to pay the same at the time therein indicated, shall be liable to a fine equal to double the tax imposed, with costs, and in default of payment an imprisonment for one month, without prejudice to the right of instituting an action for the recovery of the said tax.

18. That members of the Executive Council of the province, members of the Civil Service, and public employes and officers, receiving a fixed salary, shall pay a tax of two and one-half per cent. upon their respective salaries, over four hundred dollars.

19. That the tax imposed upon the members of the Executive Council of the province, and upon the members of the Civil Service, public officers and employes above mentioned, shall be retained, monthly, out of their salary.

20. That all suits, instituted under the act to be based on these resolutions, for any tax, license fee or penalty, shall be taken, on behalf of Her Majesty, by the

collector of provincial revenue, in his own name, according to the amount claimed, in the Superior or Circuit Court of the district in which such amount is payable; and that such suits shall be considered as summary matters, and shall be governed by the provisions of articles 887 to 899a, both inclusive, of the Code of Civil Procedure.

21. That any sum that may become due to the Crown, in virtue of the act to be based on these resolutions, shall constitute a privileged debt, ranking concurrently with any other privilege of the Crown, immediately after law costs.

That the collector of provincial revenue, who collects any sum, in virtue of the act to be based on these resolutions, shall be entitled to such remuneration as the Lt. Governor-in-Council may determine.

23. That the Lt. Governor-in-Council may make, amend, replace and repeal all regulations and forms that he may consider necessary for the execution of the provisions of the act to be based on these resolutions, and that such regulations and forms shall come into force fifteen days after the date of their publication in the Quebec Official Gazette.

24. That the license fees and taxes due, under the act to be based on these resolutions, for the year ending on the thirtieth day of September, eighteen hundred and ninety-four, are payable and shall be paid on or before the first day of March, eighteen hundred and ninety-four.

FREE LUMBER AND PULP.

Prominent in the discussion over tariff reform in the United States is the question of free lumber and pulp from Canada. As our neighbors are likely to devote a good portion of half a year to the whole of the issues, each item being up for discussion on its own particular merits, and likely to be considerably modified by the influence of those particularly interested, we may look for a thorough and final treatment of this question as bearing upon the fiscal and international policy of the country for years to come. The following article communicated to the New York "Journal of Commerce," evidently by some one thoroughly conversant with the subject, enters so fully into the present aspect of the lumber question that we need not apologize for placing it in full before our readers. It will be seen that the views enunciated by Mr. Charles Magee, president of the Bank of Ottawa, at the recent annual meeting of that bank are fully concurred in by the writer:

The Ways and Means Committee has done well in putting lumber on the free list, but it was hoped that it put all lumber and wood pulp on the free list. We are brought to a consideration of this subject from the remarks made by the Hon. Mr. Foster, Finance Minister of the Canadian Government, in which he intimates that the existing conditions of the interchange of forest products between this country and Canada cannot any longer be permitted to remain in their present unsatisfactory state. The threat made by our Western lumbermen that they will make the waters of the Lake smooth towing over Canadian logs to stock their mills in Michigan now that they have used up their own timber, has forced the Canadian Government to inquire into the conditions; and although Mr. Foster does not appear to distinctly state that it is the intention of his Government to re-impose the export duties, he leaves no question that this must be the outcome in case we still persist in exacting heavy duties on Canadian lumber and pulp. His remarks are sufficiently clear on this point to leave little

doubt of the result. When he says: "If conditions remain as they are, when Parliament meets it will become a subject for very grave consideration whether the interests of Canada and her lumber and pulp productions generally, both present and prospective, will not require a strong remedy," and intimates that remedy to be "the imposition of an equivalent export duty on logs exported to any country which imposes heavy duties on Canadian lumber and pulp."

It is well known that there is in Canada a very strong feeling, among those at least whose mills have been forced to close down, from what they claim to be an unfair discrimination in favor of the manufacturers of this country by the Canadian Government; and some go so far as to ask for an export duty higher than the United States import duties on Canadian lumber and pulp, as our lumbermen have always insisted that \$2 a thousand feet was only a fair rate of duty to protect the saw-milling industry of the United States, so long as they had timber; and the Canadians think, now that the Michigan millmen must depend on Canadian timber for the future, that it is but just their own argument should apply to protect the Canadian milling industry, but this idea Mr. Foster does not appear to entertain, for he speaks only of "an equivalent rate of export duty," and leaves it optional with us to have free logs and pulp wood in exchange for free lumber and pulp.

Many of our best informed people believe, irrespective of protective or free trade principles, that the time has arrived when the conditions of our forests, especially those containing white pine and spruce, require most careful consideration to try to extend their usefulness as long as possible, so as not to leave us in a position of having to depend on the generosity of others for our own requirements of such indispensable material as white pine and spruce lumber and pulp. Even now the aspect is by no means reassuring, for we get from the Extra Census Bulletin of 1890, relating to the saw-milling industry of our great white pine producing States—Michigan, Wisconsin and Minnesota—an insight into their condition, at that time, when it would appear that outside of that owned by the Federal and State Governments, the quantity of white pine barely reached 50,000,000 feet, while the amount cut during the census year reached the enormous total of 10,670,000,000 feet, or over one-fifth as much—the remarks made on this point being: "The manufacturers' holdings of such timber are only sufficient to supply them for about five years at the present rate of cutting. The quantity in reserve is believed to be principally that standing on lands owned by the Federal and State Governments." Since then the three years' cutting of pine in Michigan has about gleamed the lower peninsula of this timber held by the millmen. The largest amount now held by any one party is that of Mr. David Ward, of Detroit, which he is withholding from the market at present. And, while the Saginaw River is largely dependent on Canadian logs to stock its mills, the Muskegon, the next largest producing river, is styled in a recent issue of the Chicago "Timbermen," "A Worn Out Stream—A sad picture to those who remember what the Muskegon River was in its earlier days; and Muskegon itself has dropped from one of the greatest lumber producing centres of the world, to a position of unimportance. From over 750,000,000 feet of annual production only a few years ago, it has fallen to about 100,000,000 feet at the present time, of poor average quality—the mere clearings up of the great lumbering operations of the past." And the same may be said of the great tributary of the Saginaw, the Tittabawassee, which in 1882 turned out over 600,000,000 feet of logs. In fact, the lower peninsula of Michigan, which up to last year gave the largest production of sawn

pine lumber of any State in the Union, may be said to be now out of the field for the future as a pine lumber producer. There then remains, outside of Wisconsin and Minnesota, but the limited tracts of white pine still intact in the Alleghany Mountains south of Pennsylvania, which, like her sister States, has now parted with its white pine of commercial importance, while Wisconsin and Minnesota are fast using up the limited quantity left there. So that in so far as regards white pine, it would appear that the case is even now past repair.

And whatever may be said about the white pine will apply with fully as great force to spruce, for this being a peculiarly Northern wood, we must, whether we like it or not, depend on Canada for future supplies of this timber, both for lumber and pulp. An examination of the reports of Professor Sargent respecting the amount of spruce remaining uncut in 1880, showing at that time barely a supply for ten years in the New England States, which would have been pretty well harvested by this time if the same quality and amount had been cut continuously since his report was made, and the almost mathematical accuracy of his estimate of the white pine of Michigan, when carefully considered, should cause us to regard his other estimates with confidence. For when we consider his estimates of the white pine of Michigan were to include only trees of 12 inches in diameter, 20 feet from the ground, whereas most of the timber cut for the past half dozen years has been from trees that were not to be taken into consideration, and which should have been allowed to grow to supply timber for the future, and not leave the State, as now, wholly gleaned of pine timber. Pine and spruce lumber and pulp should be admitted free.

BRITAIN AS A CONSUMER.

It goes almost without saying that Canada and the United States would be in a sorry plight if they did not have Great Britain as a consumer, always ready to absorb their surplus produce. It is one thing to raise crops, and breed cattle, (but it would not be quite so easy to burn them into money, if the people of the British isles obtained their supplies elsewhere.

In both countries agricultural exports easily take first rank and are likely to continue to do so, judging by their present preponderance. The Secretary of Agriculture for the United States tells us that the exports of agricultural products from the United States for the fiscal year ended June 30, 1892, attained the enormous figure of eight hundred million dollars in round numbers, being 78.7 per cent. of the total exports. In the fiscal year following, this aggregate was greatly reduced, but nevertheless attained the respectable figure of six hundred and fifteen millions, being 74.1 per cent. of all American commodities exported. In almost every line the United Kingdom absorbed the largest proportion. Of cattle, the total United States exports aggregated in value, for 1892, thirty-five million dollars, of which Great Britain took thirty-four millions, and in 1893, twenty-six millions, of which the home country took over twenty-five millions. Of beef products of all kinds, the total exports for 1892 exceeded in value thirty-one million dollars, of which 25 million went to Great Britain; and in 1893, 28 million dollars, of which England took 24 millions. Of pork products, the total exports for 1892 aggregated in value 85

million dollars, of which Britain took 47 millions, and in 1893 84 millions, of which she took 53 millions.

A few more examples may be given, all tending to show that when the United States develops a larger appetite, with the increase of her population, the Dominion may forge still more ahead, and do quite a snug trade with the old country. Corn and cotton realize a respectable sum for Brother Jonathan but Canada must, of necessity, relinquish these markets. We may do better in wheat. United States exports of this staple for 1892 were valued at 161 million dollars and of this amount Britain paid 68 millions. For the fiscal year 1893 the exports were valued at 98 million dollars, England paying out 58 millions. Of wheat flour, the total exports for 1892 were 75 million dollars; to Great Britain 47 millions. In 1893 the total exports were about the same as for 1892, while Britain took 48 millions. If we except cottons, corn and tropical fruits, Canada produces the same products so largely sent abroad by the United States and, with equal enterprise, should obtain a larger share of foreign trade.

American agents are now endeavoring to find out why American meats are practically excluded from certain countries; why American tobacco is not more demanded; why American wheat flour cannot be more generally marketed in Europe; why cranberries are not sold there; why American wines are not called for, and why Europeans generally should not be consumers of American canned goods? To these may be added, has the high United States tariff induced retaliatory measures against the products of that country?

The limited area of Great Britain precludes that country from supplying her own wants, and her extended commerce, and great wealth, makes her the best of customers. Owing to our favorable geographical position, it is difficult to see how she can buy cheaper than on this continent. It is a curious fact that the annual agricultural imports into the United States reach a value of 350 million dollars, and most of the articles could be raised in that country, since they include hides, fruits, nuts, wines, fibres (including wool and silk), sugars, tobacco, etc.

JOINT STOCK CURES.

When a venture which has barely yielded a mere living to Jack is offered to Tom, Dick and Harry, Bill, Ned and Jim, as a joint stock investment, it would be interesting to learn by what process of reasoning the whole seven of the interested parties—supposing them to have accepted—can be made to see their way to profitable returns therefrom.

—The creditors of two Newfoundland traders, Jonathan Benson, of Little Bay, and J. Callanan, of St. Johns, have applied for declarations of insolvency against them.

—Andrew Lewis, general store, St. Peters, P.E.I., has assigned. He has been in business many years but has never made much progress, and his stoppage is not a surprise.

—Wm. McLaren, furniture, Pictou, N.S., has assigned. He was supposed to be doing fairly and his stoppage is somewhat of a surprise.

Several hundred subscribers in arrears remain yet to be heard of. We do not mean those owing for one or even two years.

—Wm. Anthony, baker, Winnipeg, has assigned after a struggle of 18 months.

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

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

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

S. DAVIS & SONS

The Largest Oiler Manufac-
 turers in the Dominion.

Financial.

Thursday Evg., Dec. 28, 1893.

The nominal rate for call loans on this market was 5½ per cent. Sterling was weak in sympathy with New York but closed steady with little doing. Sixty day bills 8¼ to ¾ and 9 to 9¼; demand 9¼ to ¾ and 9¼ to ¾; cables 9¼ to 10. N. Y. funds 1-10 dis. to 1-16 and ½ prem. to ¼. Documentary sixties 8¼ to ¾. Cattle bills, 3 days, 8¼ to 9. Bank of England rate 3 per cent. Open London market 2¼. On account of the holidays only one session of the stock exchange was held daily this week and business was unimportant. Pacific sold to-day at 71 to 71½. Cable at 130¼ to 113, Telegraph at 142¼, Richelieu at 77½ and 78, Street Railway at 157, Gas at 178 and 177½ and Bank of Montreal at 220. Following is the record for the week, as per Chas. Meredith & Co., stock brokers:

Banks.	No. Shares.	Highest price.	Lowest price.	Average price this week last year.
Montreal.....	8	220	220	234½
Peoples.....	30	117½	117½	....
Merchants.....	10	166	166	162
Ville-Marie.....	30	80	80	.....
Miscellaneous.				
Pacific.....	598	72	71	88½
Duluth Com.....	50	5½	5½	12
Duluth Pref.....	25	14	14	30
Cable.....	450	134½	130½	173½
Telegraph.....	210	145	141	156
Richelieu.....	335	78	76	69
Passenger.....	467	161	157	243
Gas.....	258	178	177½	226½
Electric.....	9	136	136	....
Champlain and St. Lawrence Bonds \$10000	100	100	100	....
Montreal Coupon	21	105	100	137
C. C. Cotton Bds.	100	50	45	....
Dominion Cotton.	150	100	96½	135

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Dec. 28, 1893.

The holiday feeling has been apparent in all branches of wholesale trade, the disposition being to delay new business until after the turn of the year. Most firms

will, no doubt, be glad to close up their books and hope for better luck in 1894. The tariff uncertainties, on both sides of the line, will be more or less harmful, as operations ahead will necessarily be delayed, or curtailed. It is more than probable that the first few months of the year will be dull and uneventful. Prices are low and consuming countries appear to have a surplus supply of the chief products which we have to sell. It is encouraging to note that some of our people are bestirring themselves about more distant markets, such as Australia, New Zealand and South Africa, sister countries of such a different climate and capabilities, that an exchange of industrial and soil products, should be mutually advantageous.

Ashes.—Receipts of pots are very fair for the season, 83 brls. for December, to date. Prices are steady at \$4.45 to \$4.50 as to cures for final pots, seconds \$3.80. Pearls \$5.50 for firsts. Receipts since 1st Jan. 1,591 brls. pots, 156 brls. pearls; deliveries 1,626 brls. pots, 171 brls. pearls; in store 23 Dec., at 3 p.m. 60 brls. pots, 37 brls. pearls.

Butter and Cheese.—Fine table butter is steady, but demand is moderate. Buyers appear to be supplied for the time being. Finest fall creamery may be quoted at 23c to 24c; finest Townships dairy 21c to 22c, finest western and Kamouraska 19 1-2c to 20c. There is no stir in the cheese market and holders for the English trade have nothing to say. Prices are firm at 11c to 11 1-4c for finest.

Dry Goods.—The holiday cash sales should insure good collections for the wholesale trade in the first half of January. Fortunately the weather, although changeable, has been more seasonable than for some years. Considerable rain fell for a day or so, but being soon followed by frost the sleighing has not been stopped. The fact that a few houses have had more goods returned to them, than they expected, has been made more of, than the occasion warranted. Travelers may be overzealous and force more stock on the small customer than he is able to take care of, or put out, while the season lasts. This is something to be avoided at this time. If goods returned are not too much pulled about, they are certainly better back than ranking, later on, among the assets of an insolvent, who found too late that he was carrying too heavy a load. The country may be solvent enough, but there is nothing at the present time to encourage lofty ideas, and induce buyers to "load up" with more than the average quantity of stock, for the period of the year. New York cotton spots quiet; uplands 7 7-8c, gulf 8 1-8c, futures steady; sales Dec. 7.48c, Jan. 7.4c, Feb. 7.75c, March 7.68c, April 7.76c, May 7.84c.

Flour and Grain.—These markets are unusually dull only a light local demand being experienced at about former rates. Stocks in Montreal, wheat 615,882 bush., last year 422,454; corn 1,170 and 12,587; peas 82,929 and 236,918; oats 85,379 and 221,815; barley 52,669 and 77,295; rye 37,397 and 12,455; flour 46,673 and 40,325 bris.; meal 204 and 120. This does not include private warehouses which do not report to the Board of Trade. The total quantity of wheat in sight on this continent and afloat is 111,992,000 bushels, against 108,259,000 a year ago. Present visible supply States and Canada 80,024,000; on passage to Britain 23,480,000; to continent 8,488,000. Oatmeal

in this market is selling at \$1.90 to \$2 for standard in bags and at \$2 to \$2.05 for granulated. Bran steady at \$15.50 to \$16.50, shorts at \$16 to \$18 and moulie at \$22. Recent prices for wheat in Chicago 65 3-4c May and July, 60 1-2c Dec. With regard to the Manitoba crop of wheat official estimates put the amount already marketed at 9,244,556 bushels, leaving a balance of 6,371,367 still in the hands of the farmers. The Red river valley was the most favored district this year, the southwestern and western parts of the Province having suffered from hot winds and want of rain. The wheat was almost free from smut and the yield per acre was 15.56 bushels. The oat crop was 9,823,935 and barley 2,547,653. English cables show slight change, but the quantity available for export is less than a year ago, and when stocks get a little lower a change for the better appears certain.

Groceries.—There was absolutely next to nothing doing in the grocery trade. Some brokers said they were completely idle and could not report a sale. Even the wholesale jobbers are doing little as the holiday rush is over. Some sorting up orders are, of course, required for the New Year, but things are becoming more restful, and they will soon find all the time wanted to take stock and balance up the year's business. Profits have not been large in any line of staple or fancy goods, in spite of combinations the evils of which have not been dilated upon in the daily press, as in some former years. Sugar is dull and unchanged here, our quoted prices still being subject to a reduction of 1-10c at refinery for large lots. In New York, standard A is down to 4 3-16c, and is only moderately active. The price may be reduced there to meet importations of German sugar. A cable quotes the market abroad at 12s 6d.

Green Fruits.—A large business has been done by the fruit auction company, many outsiders being buyers. At one sale this week some 5,000 packages changed hands. There was a good supply of seasonable lines. Prices range about as follows: Lemons, fancy, per box, \$4.75 to \$5.50; bananas \$3 per bunch; coconuts \$4.50 per 100; oranges, Jamaica, per box, \$3 to \$3.50, per brl. \$5.50; Florida, per box, \$3 to \$4; Valencias, per case \$4.50; California peaches in box \$1.75 to \$2.50, California pears in boxes \$2.50 to \$3; pine apples 15c to 20c each; apples, per brl., \$3 to \$5; cranberries, fancy dark \$6.50 to \$7; choice pale \$6 to \$6.50; Malaga grapes, per keg, \$4.25 to \$5.50; sweet potatoes per brl., \$3.50; Spanish onions, per crate, 75c to \$1.

Iron and Hardware.—The movement has been of a spasmodic nature, outside of the demand for seasonable ware and finer shelf goods. There are no large railway, or other works, going on, demanding much heavy material. Most of our iron industries are, however, fairly well employed. Glasgow advices bearing a late December date do not contain much that is not already known. Only fifteen furnaces were blowing, but with the normal supply of fuel, consequent upon the close of the Scotch coal strike, others will soon start up again. Special shipping bonds are scarce but there is no pressing call for them. Recent advances in steel are maintained. Copper has more than maintained its position. Tin has been quieter but is cheap. An American demand, which seems likely under the new tariff, would cause higher prices. Lead steady. There is some activity in the ship building yards in the north of England, more, in fact, than in Scotland, where operations have been impeded by a sectional strike.

Provisions and Eggs.—Fancy meats and lard did well for the holiday trade but pork is neglected at the moment. Can-

J. W. MACKEDIE & Co.

Wholesale Manufacturers of

Ladies Jackets, Capes, Ulsters,

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

MELISSA RAINPROOF WRAPS,

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

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

MERCHANTS SHOULD SEE OUR GOODS
BEFORE PLACING SORTING ORDERS.VICTORIA SQUARE,
MONTREAL.

Canada short cut, per brl., \$17.50 to \$18.50; western mess \$17 to \$17.50, city cured hams 12c to 13c, Canada lard 11 1-4c to 12 1-4c and common refined 8 1-4c to 8 1-2c, bacon 11 1-2c to 12 1-2c. Pork in Chicago \$12.37 1-2 Dec. and Jan., \$12.52 1-2 May. Lard \$8.10 Dec., \$7.87 1-2 Jan., \$7.65 July. Eggs were steady but there was not much doing. Fresh boiling 20c to 22c, city limed 17c to 18c, western do 16c to 17c, candled stock 17c to 18c. Fresh eggs in baskets, at retail, 35c to 40c.

Raw Furs.—There is not a great deal doing. Buyers are not competing actively, in view of the depression abroad, and sellers will be disappointed if they look for high prices. Prices are nominal. Badger, per skin, 25c to 75c; bear, black and brown, \$15 to \$25, grizzly \$10 to \$20; beaver \$2 to \$6; beaver, castors, per lb., \$2.50 to \$4; fisher 50c to \$6; fox, cross, 75c to \$5; kit 10c to 45c, red 25c to \$1.50; silver \$5 to \$70; lynx 25c to \$3.50; martin 75c to \$2.50; mink 25c to \$1.75; musk rat 2c to 10c; otter \$6 to \$12; raccoon 50c to 85c; skunk 25c to \$1; timber wolf 25c to \$3; prairie wolf, large, 25c to \$1; small 25c to 65c; wolverine 50c to \$5.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Dec. 28, 7 p.m.

The wholesale trade continues quiet, with few features to note. Travellers are all in, and nothing of importance is expected for another month. Stocks generally are large in the country, and the outlook is not particularly good. Payments in the country are fair, but they are reported very slow by city dealers. The money market is quiet, with greater ease expected after the turn of the year. Call loans are quoted at 5 1-2 to 6 per cent., and time loans can be had at 5 1-2 per cent. Sterling exchange is lower, with the demand inactive. Very little business is being done on the Stock Exchange. Miscellaneous securities are lower, with sales of Cable at 181 1-2, and of Western Assurance at 150 1-2, and Telephone at 154 1-2. C. P. R. weak, while Consumers' Gas continues firm at 188 bid. Commerce sold at 186 1-4, Imperial at 178. Dominion wanted at 269, Standard at 162 1-2 and Hamilton at 161. Loan

company issues dull and lower in some cases.

Butter.—The market is steady, with moderate offering. The best tub sells at 21c to 22c, and large rolls at 20c. Medium qualities go at 14c to 18c. Creamery tub 22c to 23c. Eggs are firm at 20c to 22c for strictly fresh, and 18c for ordinary, while limed rule at 15c to 16c. Cheese quiet at 10 1-2c to 11 1-2c.

Dressed Hogs.—Offerings are moderate and prices rather firm. Sales of good to choice car lots at \$6.40 to \$6.60.

Flour and Grain.—Flour is very dull, with none selling. Choice brands of straight roller at \$2.75, and ordinary at \$2.50 to \$2.60. Ontario patents \$2.90 to \$3.10. Manitoba patents \$3.75 and bakers \$3.50. Wheat is weaker. Sale of white red and winter outside at 56 1-2c and of spring on the Midland at 60c. No. 1 Manitoba hard is firm, with sales at 72c west and at 74c to 75c Montreal reight. No. 2 hard is quoted at 70c west and at 72c east. Barley firmer, with sales of No. 1 outside at 42c. No. 2 wanted at 38c. Oats steady with sales of white and mixed at 30c to 31c north and west. Quotations on track 34c to 34 1-2c. Peas steady, selling at 51c north and west. Rye firm, selling at 46c east. Buckwheat sold at 55c east, and corn at 49c on track. Bran firm at \$13 to \$13.50 on track, and shorts \$14 to \$15.

Groceries.—Trade very dull. Sugars unchanged with sales of granulated at 45-8c and yellows at 31-2c, according to quality. Dried fruits in small stock. Rio coffee firm at 22c to 23c. Teas quiet and unchanged. Canned vegetables unchanged at 80c to 85c.

Hides and Skins.—Cured hides unchanged at 4 1-4c. Dealers pay 3 1-2c for No. 1 green, 2 1-2c for No. 2 and 1 1-2c for No. 3. Sheepskins 75c. Calfskins dull at 6 to 7c. Tallow 5 1-2c to 6 1-4c.

Live Stock.—The offerings are very small and prices unchanged. The best cow at 3 1-2c per lb., medium at 3c and inferior at 2 8-4c. Milch cows \$25 to \$50 per head, and calves \$3 to \$9, according to quality. Sheep sold at \$3.75 to \$4.25, and lambs at \$2.80 to \$3.35 each. Hogs unchanged; choice, weighed off cars, 5c to 5 1-8c per lb. and at 4 3-4c fed and watered; good stores

4 1-2c to 4 5-8c and rough 4c to 4 1-4c per lb.

Provisions.—Business in cured meats quiet. Long clear bacon is quoted at 9 1-2c to 10c, and Cumberland cut 9c. Rolls at 9 1-4c to 9 1-2c, and bellies 12c to 12 1-2c. Lard rules at 10 1-2c to 11 1-2c. Hams unchanged at 12c to 12 1-4c. Mess pork dull at \$18 to \$18.50 and short cut \$19 to \$20. Beans dull at \$1.25 to \$1.40, and hops 18c to 20c. Apples firm at \$2.50 to \$3.50 per barrel. Potatoes firm at 52c to 55c per bag in car lots.

Wool.—Trade dull and prices steady. Canada fleece 17c to 18c. Pulled supers 19c to 21c and extras 23c to 25c.

A GRAIN CASE.

A case of considerable interest to the grain trade was that of Crane & Baird of this city versus D. G. McBean. The first-mentioned firm purchased from the latter 10,000 bushels of oats at 32 cents for October delivery. The market went up steadily, and when the time for delivery came the price was 37 cents. Mr. D. G. McBean never made delivery and Crane & Baird at once sued him for the 5 cents per bushel of anticipated profit that they were deprived of by his non-fulfillment of his contract. They secured a verdict for \$500 and costs, but whether this will prove any more than a moral victory remains to be seen. Mr. McBean is understood to contemplate appealing the case.

"Hallo, Charlie!" "Why, Tom, how are you?" These were the greetings exchanged between Sir Charles Hibbard Lupper and Mr. Thomas J. Potter, the well known auctioneer, on the platform at the address during the former gentleman's visit to this city recently. They were old acquaintances and schoolmates.

SPECIAL NOTICES.

THE BOGUE & MILLS PNEUMATIC GATE

In a country in which express trains cross the streets of busy towns on the level without slackening speed, the necessity for some sure means of protecting vehicles and pedestrians from accident would seem to be most urgent, at least from an English point of view. In America the advantages of rapid and cheap railway transit are, however, so fully

Bank Statement to Govt. Month ending Nov 31 '93.	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 advances for Credits & Co.	Balance due to Provincial Govts.	Deposits by the Public, payable on demand.
Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,859,273	\$81,947		\$4,981,421
Commerce	6,000,000	6,000,000	6,000,000	1,100,000	7	5,954,044	21,457	590,848	4,716,381
Dominion	1,500,000	1,500,000	1,500,000	1,450,000	10	1,006,571	21,225	5,048	2,581,471
Ontario	1,500,000	1,500,000	1,500,000	345,000	7	9,847	19,246	281,846	1,452,042
Standard	2,000,000	1,000,000	1,000,000	550,000	8	789,803	19,984	75,083	1,640,130
Imperial	2,000,000	1,963,600	1,953,450	1,101,715	8	1,516,918	25,489	560,422	2,707,415
Traders	1,000,000	607,400	607,400	75,000	6	594,110		72,566	722,017
Hamilton	1,250,000	1,250,000	1,250,000	650,000	8	1,108,583	19,877	79,315	1,198,380
Ottawa	1,500,000	1,500,000	1,478,910	843,535	8	1,129,439	27,293	1,156	937,789
Western	1,000,000	500,000	369,091	86,000	7	284,193			205,185
Total, Ontario	19,750,000	17,821,000	17,658,651	8,012,251		12,032,411	186,516	1,615,789	21,141,225
Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,161,952	1,309,418	9,458	18,665,614
British North America	4,866,666	4,866,666	4,866,666	1,383,333	7 1/2	1,111,617	3,900	95	1,214,776
Du Peuple	1,200,000	1,200,000	1,200,000	550,000	6	8,997	6,365	167,818	1,568,245
Jacques Cartier	500,000	500,000	500,000	215,000	7	400,167	18,840	50,000	811,489
Ville-Marie	500,000	500,000	475,500		6	320,070	5,685		100,092
D'Hoehelaga	1,000,000	710,100	710,100	230,000	6	642,624	17,888	22,643	726,766
Molson's	2,000,000	2,000,000	2,000,000	1,200,000	8	1,833,538	18,609	7,105	4,820,654
Merchants	5,000,000	6,000,000	6,000,000	2,900,000	7	2,957,819	205,924	23,212	3,189,287
Nationale	1,200,000	1,200,000	1,200,000	30,000	6	1,103,34	4,986	15,696	873,449
Quebec	5,000,000	2,500,000	2,500,000	550,000	7	847,148	19,280	4,590	4,452,368
Union	1,200,000	1,200,000	1,200,000	250,000	6	1,181,984	6,605	864,749	964,245
St. Jean	1,000,000	500,200	255,932			42,653			3,885
St. Hyacinthe	1,000,000	504,600	510,475	25,000	6	264,087		8,991	41,260
Eastern Townships	1,500,000	1,500,000	1,499,905	650,000	7	830,494	19,651	9,980	636,142
Total, Quebec	36,966,666	35,181,566	34,721,678	13,938,833		17,528,197	1,637,160	683,847	34,148,272
Nova Scotia	1,500,000	1,500,000	1,500,000	1,050,000	8	1,228,452	297,104		1,371,606
Merchants of Halifax	1,500,000	1,100,000	1,100,000	510,000	6	1,037,146	130,324		1,117,429
Peoples	800,000	700,000	700,000	130,000	6	451,328	4,392		378,312
Union	500,000	500,000	500,000	120,000	6	321,115	4,185		437,908
Halifax B. Co.	500,000	500,000	500,000	210,000	6	45,781	23,062		378,139
Yarmouth	300,000	300,000	300,000	60,000	6	83,308	14,434		71,192
Exchange	280,000	280,000	249,788	30,000	6	56,958			38,356
Commercial, Windsor	500,000	500,000	260,000	80,000	6	87,117	10,716		54,100
Total, Nova Scotia	5,890,000	5,390,000	5,109,788	2,190,000		3,741,205	489,217		3,847,042
New Brunswick	500,000	500,000	500,000	525,000	12	454,702	59,477	18,712	584,729
People's	180,000	180,000	180,000	105,000	8	107,997	9,540		46,762
St. Stephen's	200,000	200,000	200,000	45,000	6	94,539	17,046		78,487
Total, N. B.	880,000	880,000	880,000	675,000		657,238	77,063	18,712	709,978
Commercial, Man	2,000,000	740,700	552,650	50,000		31,835		59,468	494,595
Brit. Col.	9,733,333	2,920,000	2,920,000	1,314,000	6	933,021	236,030	759,190	2,601,423
Summerside, P. E. I.	48,666	48,666	48,666	5,277	6	41,680			23,136
Merchants, P. E. I.	200,000	198,722	198,722	40,000	8	134,974			71,114
Grand Total	75,458,685	63,170,654	62,090,355	26,213,861		35,120,561	2,625,986	3,137,006	62,926,785

BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. secu'd	Deposits pay on demand after notice or fixed day by other banks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Ags. in U. K.	Other Liabilities.	Total Liabilities.
Toronto	\$2,851,013		\$137,797	\$94,848	\$ 1,783		100,035	9,858,101
Commerce	11,445,163		275,467	48,915	19,105		210,734	21,441,884
Dominion	6,397,945			88			140,744	10,143,611
Ontario	3,449,638		62,051				17,847	6,141,643
Standard	3,220,653			449			354,669	6,100,179
Imperial	5,477,577		7,697					10,295,420
Traders	2,488,510		30,000	24				4,163,909
Hamilton	3,632,785			1,813				6,421,609
Ottawa	5,124,069		100,079					6,483,768
Western	991,631			696			4,697	1,486,303
Total, Ontario	43,068,384		612,991	146,783	20,868	2,895,505	316,366	81,458,665
Montreal	12,153,436		1,080,043	7,397			109,069	33,696,392
British North America	6,825,749		62,218		18,135		220	10,041,714
Du Peuple	3,898,391		10,043				5,233	6,801,703
Jacques Cartier	1,906,973		2,534				64,098	3,274,654
Ville-Marie	623,067				1,671		21,922	1,152,658
D'Hoehelaga	2,522,442			50			47,715	3,980,130
Molson's	3,676,690		71,494	6,151	2,664		1,596	10,388,404
Merchants	6,491,839		762,980	1,160			307,149	14,160,514
Nationale	1,724,876		15,467	84,986	934			3,823,491
Quebec	1,892,476		38,877					7,284,740
Union	2,890,554		60,421		4,816			5,847,894
St. Jean	62,218						93	98,873
St. Hyacinthe	884,193			1,476				1,199,959
Eastern Townships	2,306,676						1,602	3,722,072
Total, Que.	47,763,553		2,046,095	113,797	28,250	894,381	419,694	105,243,278
Nova Scotia	4,497,539		19,519	182	64,162		573	7,479,170
Merchants of Halifax	2,955,622		145,314		6,977		116	5,862,655
Peoples	814,034		38,366		1,672		1,671	1,689,779
Union	576,195		14,360				7,299	1,625,514
Halifax B. Co.	1,612,841						6,845	2,401,670
Yarmouth	385,818			6,135				560,889
Exchange	111,281						673	207,470
Commercial, Windsor	306,117						225	458,277
Total, Nova Scotia	11,158,447		217,609	6,317	72,811	635,183	17,601	20,185,454
New Brunswick	1,130,789		35,859			80,895		2,362,106
People's	143,727		13,651			321,589		521,589
St. Stephen's	98,420			1,259	3,512		529	293,595
Total, New Brunswick	1,378,936		49,420	1,259	3,512	80,895	829	2,977,290
Commercial, Manitoba	109,896		620		6,337		21,897	703,213
British Col.	866,341		18,345			483,129		5,803,819
Summerside, P. E. I.	31,899						4,747	101,463
Merchants, P. E. I.	47,499		2,511					256,009
Grand Total	104,414,955		2,947,491	248,156	131,778	4,419,033	779,034	216,771,481

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

appreciated that the people are willing to run a certain amount of risk rather than harass the companies by requiring excessive and costly precautions to prevent people getting into needless danger. Had there been in London one-half of the accidents at level crossings which have occurred in Chicago this summer, such an outcry would have been raised as would have obliged the railways to spend enormous sums in providing bridges and subways. As an illustration of what is

considered a sufficient barrier to keep back the traffic when a train is approaching we illustrate on another page the Bogue & Mills pneumatic gate, which our readers may compare with the style of gates thought necessary here, even in quiet suburban roads. The gate is further interesting considered as a method of operating mechanism at a distance by means of compressed air. Two examples are presented in the figure, the upper having one bar only, and the lower

two bars. Each of these bars is in two parts; a main counterweighted portion that overhangs the roadway, and a tail-piece, geared to the first, crossing the footpath. When the line is free, and may be crossed with safety, these bars both assume a vertical attitude, but on the approach of a train they are put into the positions shown. They are manipulated by a man in the elevated cabin, who is provided with an air pump, by aid of which he conveys air direct to the

BANKS. ASSETS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep. pay. on dem'd cash with bks. in Can.	Bal. due from bks. in Can. in daily exch'ngs.	Bal. due from bks. not in Canada.	Due from Bks or Ag in U. K.	Dom. G. or Stock.	Pro'v' or Pub. Sec's not Can.	Can., Brit. and other Railway Securities.	Call Loans on Bonds and Stocks
1 Toronto	\$ 539,081	\$ 882,374	\$ 885,510	\$ 197,477		\$ 31,677	2,964	\$ 323,302	336,923		\$ 83,234		\$ 531,550
2 Commerce	399,968	741,111	157,875	715,119		103,738	12,574	1,611,715		\$ 152,101	1,837,931		1,055,027
3 Dominion	221,047	499,163	75,000	417,645		143,203		1,272,934			437,376	1,914,193	2,001,649
4 Ontario	177,651	343,219	62,286	271,589		124,971		96,905	62,576	33,845	255,677	95,969	512,943
5 Standard	143,042	278,055	39,303	187,788		153,056		39,459		148,666	1,297,170		921,995
6 Imperial	352,329	1,165,359	76,000	271,366		450,642	1,101	290,404	492,242	108,120	1,122,221	150,631	1,676,230
7 Traders	93,277	184,923	23,665	148,319		84,207		20,200		302,560	25,002		898,286
8 Hamilton	171,112	323,157	53,870	144,715		184,008		79,439		298,551	367,315	376,795	433,727
9 Ottawa	118,404	153,149	60,000	85,310		274,319		302,216		172,300	224,047		246,100
10 Western	18,005	27,857	16,113	10,203		277,681	19,619	4,197	17,295	25,000	211,108		
Total, Ont.	2,238,918	4,528,413	636,622	2,448,081		1,805,562	36,258	4,040,226	849,036	1,237,243	5,932,149	1,937,681	8,280,212
11 Montreal	2,673,414	2,238,453	285,000	1,100,463	5,000	754	11,060	8,873,234	3,611,443	540,000	1,216,569	1,721,454	129,783
12 B. N. A.	591,386	704,191	57,409	240,086		7,810		788,402			123,750		203,175
13 Du Peuple	46,470	169,697	40,000	207,019				10,346	16,006				876,518
14 Jacq. Cartier	26,917	34,694	21,722	234,892				6,840	31,394	49,904			239,157
15 Ville Marie	21,339	73,340	16,000	51,538		10,293		23,906	435		400		33,580
16 D'Hochelega	46,509	260,614	30,579	233,141		6,483	10,871	83,336	50,227				737,800
17 Molsons	119,312	543,874	30,000	409,476		125,104	2,155	99,079	12,077	104,375	443,925	727,380	163,990
18 Merchants	385,649	858,952	159,312	656,782		111,792	3,576	858,721		1,078,132	323,238	133,237	647,595
19 Nationale	70,173	195,721	50,000	24,110		234,026		71,204	13,347	95,000			239,000
20 Quebec	91,474	813,203	98,949	177,550		5,962	1,578	84,148	16,160	148,433	342,953	295,647	1,530,163
21 Union	23,211	344,074	62,500	220,784		30,214		237,569					125,000
22 St. Jean	2,442	3,321	2,941	817		15,071	1,325	3,137					
23 St. Hyacinthe	16,939	27,440	13,889	22,935		179,040	1,491	42,799					81,550
24 E. Townships	116,664	93,418	41,579	27,160		673,767	5,067	305,002		13,000			
Total, Que.	4,035,649	6,419,145	877,830	3,836,740	5,000	1,400,301	61,709	11,191,163	3,752,593	1,918,940	2,455,915	2,877,518	5,069,109
25 Nova Scotia	335,989	466,051	61,379	316,747		171,147	7,192	470,236	118,889		701,026	1,131,604	286,123
26 Merchants	185,302	387,258	50,850	153,279		45,933		181,019		15,000	432,852	302,000	592,248
27 People's Bk.	26,179	116,763	24,458	34,223		11,795		11,992	6,186				7,786
28 Union	26,062	93,687	20,596	36,340		54,228		16,664		1,000	254,851		
29 Halifax B. Co.	48,804	103,258	24,638	90,487		33,129	1,311	61,111	6,870		2,325		70,742
30 Yarmouth	33,433	23,718	5,000	11,749		48,622		61,400	37,000	19,200	72,000		
31 Exchange	2,347	5,410	3,079	3,442		37,485		20,494			39,987		
32 Com'l W'dsor	9,225	17,371	4,926	5,477		17,300		16,171	6,415				
Total, N. S.	668,041	1,219,016	194,971	651,744		320,141	8,503	808,067	175,360	35,200	1,526,041	1,441,390	923,113
33 N. Brunswick	157,547	196,869	23,033	49,106		60,958		130,020			12,212	243,806	186,679
34 Peoples	8,918	16,459	6,240	2,457		5,419		26,330	3,580		3,000		
35 St. Stephen's	9,445	12,038	5,670	5,429		21,883		24,225	117				
Total, N.B.	175,910	225,366	34,933	56,812		88,266		181,275	3,697		15,212	248,806	186,679
36 Com. B. Man.	45	241	19,750	3,419		1,005	12,455		1,000				
37 Bank B. C.	460,717	636,397	46,533	40,401		23,627		5,800	14,536				
38 Sum'e, P.E.I.	1,282	1,529	1,985	1,552		21,480		4,787					
39 M'ht. P.E.I.	8,356	11,438	5,837	8,653		31,837		11,253	31,438		4,700		
Gr. Total	7,589,419	12,041,516	1,818,571	7,047,402	5,000	3,673,219	118,925	16,242,571	4,827,660	3,191,383	9,934,017	6,505,238	14,465,118

BANKS. ASSETS con'd	Current Loans	Loans to Dom Govt.	Loans Prov. Govts.	Overdue Debts.	R.E. hold- sides Bk. R.E. sold by Bank.	M'tg's on R.E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liabi't's of Direct'rs & their firms.	Average specie for m'nth	Average of Dom. Notes dur. month	Greatest amount of Notes in circulat'n dur'g mth.
1 Toronto	\$10,590,815			147,312	\$ 3,336	127,991	\$150,000		\$13,906,493	398,413	537,640	726,475	\$1,783,700
2 Commerce	20,939,910			222,032	10,307	127,991	721,519	74,432	28,714,333	317,713	403,000	676,000	3,571,000
3 Dominion	6,853,394			119,739	12,449		272,386	4,453	13,343,587	476,000	221,000	902,000	1,100,637
4 Ontario	5,795,699			87,325	103,638	20,050	173,717	1,375	8,242,402	607,985	177,000	336,400	988,200
5 Standard	4,353,103			17,907			90,000	22,542	7,694,781	155,756	142,340	264,320	789,803
6 Imperial	6,986,027			64,412	64,215	94,637	238,166	13,882	13,589,990	301,529	349,728	1,172,631	1,655,159
7 Traders	3,015,643			15,639		941	36,937	18,040	4,878,830	262,293	96,000	214,676	589,700
8 Hamilton	5,645,446			78,599	4,500	12,204	264,033	63,840	8,493,902	39,760	169,000	272,600	1,168,000
9 Ottawa	6,159,708			45,397	25,263	200	103,307		7,928,226	71,330	117,308	168,876	1,295,696
10 Western	1,277,363			23,171				7,928	1,965,605	7,934	22,417	26,960	855,620
Total, Ont.	71,178,988			830,933	223,761	255,933	2,060,532	204,509	108,717,129	2,527,783	2,236,031	4,150,338	13,304,015
11 Montreal	23,129,813			699,584	4,523	30,110	600,000	536,553	53,364,454	630,000	2,412,000	2,818,000	5,280,390
12 B. N. A.	9,063,619			147,817	11,895		350,000	30,697	12,140,061	5,819	440,756	724,733	1,182,622
13 Du Peuple	6,506,400			82,003	53,779	85,465	163,310	6,733	8,380,753	205,527	47,504	163,514	864,105
14 Jacq. Cartier	2,941,745			76,339	62,323	70,727	95,044	119,756	4,065,361	161,426	21,829	70,116	454,242
15 Ville Marie	397,908			49,832	52,632	11,938	33,120	278,070	1,643,440	85,173	16,600	35,495	345,645
16 D'Hochelega	3,322,262			61,274	49,548	23,443	29,120	26,070	5,029,333	255,238	55,701	229,500	700,496
17 Molsons	10,669,146			131,891	65,544	5,039	190,000	8,704	13,944,442	295,333	115,758	589,076	1,917,740
18 Merchants	16,904,833			180,242	47,218	46,579	452,731	55,348	23,238,923	1,311,492	379,000	830,000	3,204,000
19 Nationale	3,769,107			81,116	12,511	92	116,439	50,239	5,199,738	195,000	70,000	175,000	1,086,593
20 Quebec	6,400,468			116,331	64,677	5,644	163,678	3,243	10,396,607	48,108	53,492	733,090	1,130,577
21 Union	5,946,330			114,001	22,042	1,700	190,025	112,610	7,410,312	292,656	28,567	175,425	1,186,186
22 St. Jean	271,214			38,891	8,773		19,352	367,838	20,721	2,450	3,650	3,178	3,178
23 St. Hyacinthe	1,144,474			39,139	19,916	11,097	17,215	11,340	1,548,809	49,426	15,196	25,622	309,742
24 E. Townships	4,437,830			84,009	63,527	63,527	101,623	3,742	6,018,761	201,010	115,944	93,594	880,792
Total, Que.	101,437,235			1,339,639	1,511,774	605,476	389,511	2,574,335	1,262,407	3,715,069	3,780,270	6,676,396	18,612,238
25 Nova Scotia	6,051,508			53,842	11,240	5,923	76,688	34,311	10,272,157	131,560	336,489	456,009	1,286,655
26 Merchants	5,076,777			12,250	1,500	1,000	64,000	14,630	7,069,530	369,814	181,760	364,480	1,074,320
27 People's Bk.	2,273,161			29,736		1,327	61,590	2,235	2,606,911	156,977	25,836	113,089	480,162
28 Union	1,605,068			15,967			52,000		2,287,451	50,000	26,165	99,587	379,116
29 Halifax B. Co.	2,873,361			25,791	7,049								

SURETYSHIP.

The only Company in Canada confine itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

Capital Authorized, \$1,000,000
Paid up in Cash (no notes), 504,500
Resources 1,119,948
Deposit with Dom. Gov't, \$7,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

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

\$962,000.00 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 1882

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS,

Importers of

TWINES, HESSIANS, PADDINGS BOOK-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.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mos.	Date of Dividends.	Per Cent Price Dec. 29	Cash value per \$
Brit. North America	\$ 22 1/2	\$4,368,660	4,368,660	1,289,666	3 1/2	April Oct	166	278 68
Can. Bank Commerc.	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	196	68 16
Commercial, Manito.	100	587,200	546,950	50,000	4 1/2	May 31 Nov	100	800 00
Commercial, Ont.	200	306,500	306,500	166,000	4 1/2	30 June 31 Dec	100	800 00
Commercial, Windsor.	40	500,000	460,000	65,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,250,000	5	1 May 1 Nov	259	284 50
Du Peuple	50	1,200,000	1,200,000	570,000	3	3 Mar 8 Sept	117	68 50
Eastern Townships	50	1,500,000	1,468,684	685,000	3 1/2	2 Jan 2 July	135	68 50
Federal	100	1,250,000	1,250,000	In Liquidation	4	1 June 1 Dec	173	163 00
Hamilton	100	1,228,500	1,250,000	650,000	4	June Dec	125	125 00
Hochelaga	100	710,100	710,100	230,000	3 1/2	.....	177	177 00
Imperial	100	2,000,000	1,900,000	1,100,335	4	June Dec	177	177 00
Jacques Cartier	25	500,000	500,000	216,000	1	2 June 2 Dec	121	87 70
Merchants' Can.	100	6,000,000	6,000,000	2,900,000	1	2 June 1 Dec	165	33 75
Merchants, Halifax	100	1,000,000	1,100,000	510,000	1	1 Aug 1 Feb	140	140 00
Molson's	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	170	85 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	220	440 00
Nationale	80	1,200,000	1,200,000	.....	2	1 May Nov	99	27 60
New Brunswick	100	500,000	500,000	560,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	1 June 1 Dec	117 1/2	116 50
Ottawa	100	1,500,000	1,478,910	848,538	4	1 June 1 Dec	165	165 00
People's of N. B.	150	180,000	180,000	16,000	4	Jan. July	133 1/2	3 00
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	122	122 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	Jan July	163	81 50 1/2
Toronto	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	239	239 00
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	123	61 50
Union of Can.	100	1,200,000	1,200,000	260,000	3	2 Jan 2 July	102	102 00
Ville Marie	100	370,500	380,000	.....	3 1/2	2 June 1 Dec	82	82 00
Western Bank of Can.	100	500,000	500,000	86,000	3 1/2	1 April-Oct	99	99 00
Agr. Dev. and Loan Co.	50	680,000	619,132	39,000	3 1/2	1 Jan 1 July	115	115 00
Brit. Can. Loan & Inv. Co.	100	1,630,000	322,412	60,000	3 1/2	1 Jan 1 July	115	115 00
Brit. Home Loan Co.	100	450,000	229,036	62,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	100	25 70
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	124	62 50
Can Landed & Nat'l Inv't Co.	100	1,500,000	683,990	183,000	.....	2 Jan 2 July	125	125 00
Can. Perce. Loan and Sav.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	168	183 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	125	62 50
Central Can. Loan & Sav. Co.	100	2,500,000	1,000,000	250,000	3	Jan. July	120	120 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	85	42 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Quly	107	53 50
Farmer's Loan and Sav. Co.	50	1,067,250	611,480	112,500	3 1/2	May Nov	125	62 50
Freshford Loan and Sav. Co.	100	3,231,500	1,317,100	629,000	4	1 June 1 Dec	112	183 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	0	0 00
Home Sav. and Loan Co.	100	1,750,000	175,000	147,936	3 1/2	2 Jan 2 July	130	120 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March-Quly	.....	.....
Huron & Lambton Loan Co.	50	500,000	316,039	.....	3 1/2	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co.	100	625,850	625,900	106,000	3 1/2	8 Jan 8 July	114	174 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	119	119 00
Land. & Can. Loan and As.	50	5,000,000	700,000	260,000	4	15 Feb 15 Sept	125	63 5 0
London Loan Co.	50	679,700	622,650	30,000	3 1/2	31 Dec 30 June	0	0 00
Land. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	100	000 00
Manitoba Inv. Assoc.	100	100,000	100,000	.....	4	Jan July	0	000 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	110	110 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Quly	142 1/2	57 00
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	178	70 40
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	107	78 00
Montreal Cotton Co.	100	300,000	300,000	.....	3 quly	.....	105	105 00
Merchants Mfg Co.	100	1,000,000	.....	.....	.....	.....	121	120 00
Montreal Loan and Merch.	50	1,000,000	500,000	.....	3 1/2	15 Feb 15 Sept	120	62 50
Ont. Indus. Loan and Inv.	100	466,800	314,291	185,000	3 1/2	30 June 31 Dec	102	162 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July	131	131 00
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	00	00 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	.....	Jan July	0	0 00
Richelieu and Ont. Sav. Co.	100	1,619,000	1,250,000	.....	3	9 Feb 15 Sept	77	77 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	5	Jan July	150	25 00
Star Mfg Co., Halifax	100	200,000	200,000	.....	.....	March	.....	.....
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb-Quly	188	94 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	Jan 1 July	130	61 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	4	July	170	85 00

REGISTERED TRADE MARK



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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. Unequalled 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.

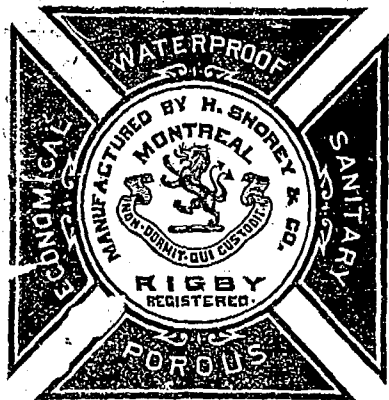
JAMS, JELLIES and PRESERVES. WARRANTED FRUIT AND SUGAR. FOR COMMERCE: Specially prepared for Bakers' and Confectioners' use. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Convents, Hospitals, Asylums, etc. Also, for travelling, hunting, fishing, yachting excursions, picnics, etc. Put 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.

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

a chain and rod, the latter passing through a pipe under the roadway. The lower bellcrank (that to which the piston-rod is connected) is coupled by a chain to a segmental pulley on a shaft which carries another and larger pulley, which is geared, as already stated, with a similar pulley on the opposite side of the road. On the same pulley shaft is the crankpin to actuate the bars. Air is sent to the right-hand post to raise the bars, and to the left-hand post to depress them, there being separate pipes from the cabin to each. In the case shown in Fig. 2, air can be admitted to either side of the diaphragm, at will. These gates are shown at the Columbian Exposition by the Bogue and Mills Manufacturing Company, of 218, La Salle street, Chicago. One great advantage of the Bogue and Mills pneumatic gate is that two or three crossings can be protected by one man where the distance is not too great to prevent him having a clear view of the tracks and street approaches.

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

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

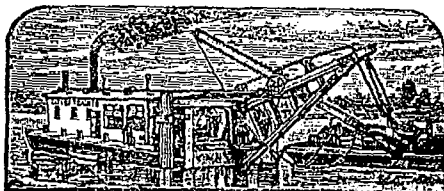
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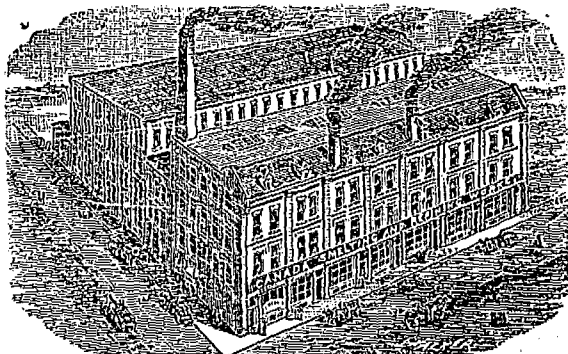


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Gang Stone Saws,
Stone Derrick Irons,
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of
Europe
for
Invalids'
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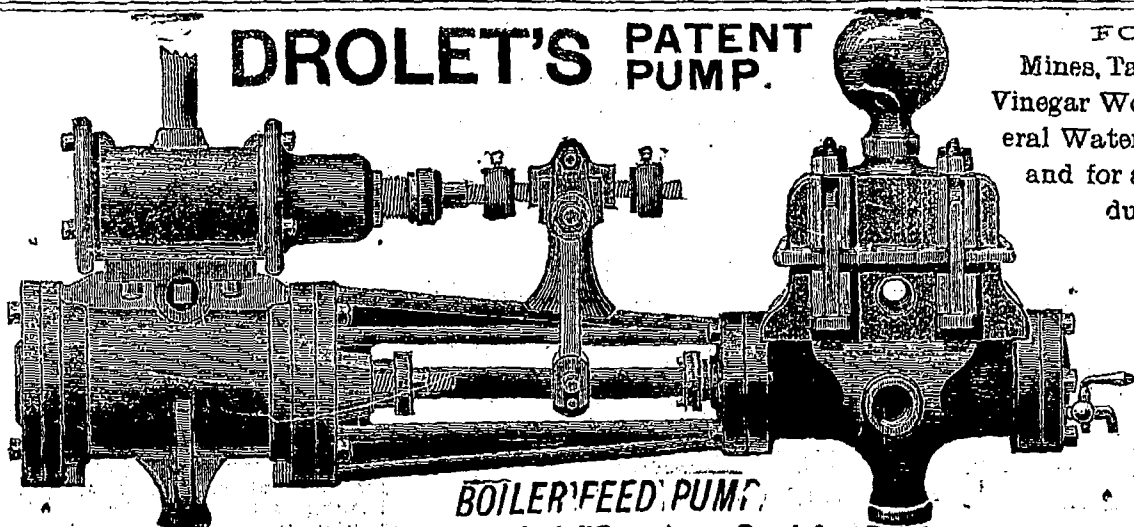
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dealer for
it.

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& Co.,
Sole Agents,
Montreal.



sell a belt that has no superior. Its durability and general excellence has been proved by the saw-mill trade, and a great many plants of electric light, railway and cable street railway systems. The handsomely illustrated catalogue, issued by the Muneons, shows the belts in use in various positions, and also contains the valuable testimony of leading concerns as to results. It pictures a steer, harnessed in a diagram, the expression being allowed, and from it we learn from what portions of the hide different grade belts are made. From the hide of the same steer may be manufactured a belt that will please the most exacting critic, and another that wouldn't run a corn sheller without stretching so much out of shape that a nubbin would stop the machine. In knowing what portions of the hide will make excellent belting, how to manipulate those portions, and then being honest enough to properly manipulate and use

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BOILER FEED PUMP

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

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and for all other
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The Company is prepared to renew its Six Per Cent Bonds, maturing April 1st, 1894, or any portion of them, for one year from that date. Holders desirous of having their bonds renewed will please present them at the Company's Office, 30 St. John Street, Montreal, for registration and endorsement, at once, as the arrangements therefor should be completed not later than February 15th, 1894.

C. F. SISE, President.

Montreal, December 28th, 1893

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

Can be carried in one's pocket.

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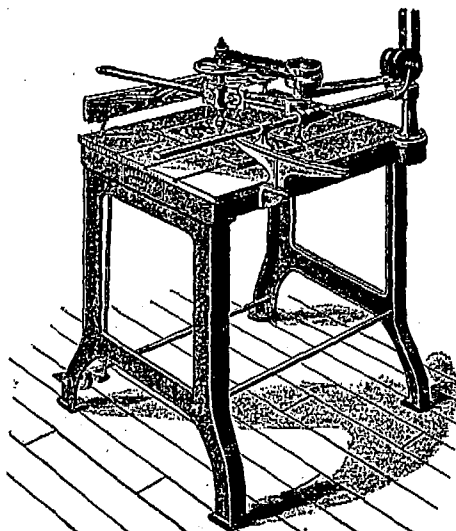
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them is where the secret of belt making comes, or rather, that is the secret of good belt making. It would be a more difficult job than any man has ever accomplished to go into court and contradict the testimony of the T. B. Scott Lumber Company, the Merrill Lumber Company, Hall & Munson, Buckley & Douglas Lumber Company, Knapp, Stout & Company, Dollarville Lumber Company and Sturgeon River Lumber Company—and all these speak in the highest terms of the Munson belting, and if they don't know



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STEREOTYPERS'
AND ENGRAVERS'
Machinery,**

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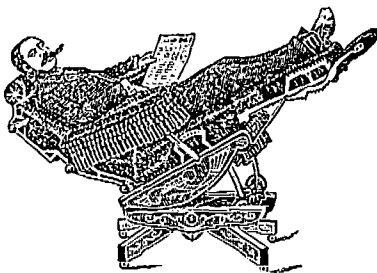
PARLOR, INVALID

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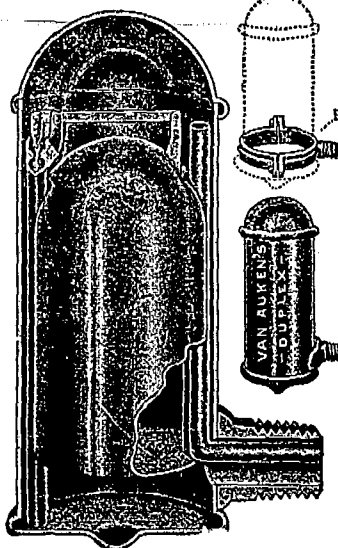
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AUTOMATIC AIR VALVES FOR
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what good belting is, you needn't ask the next fellow. If there is any place that belting receives a harder wear than in saw mills, we do not know where it is. Other references by the hundreds are given, but volumes of names would do no more to convince lumbermen than would those presented above. Sterling belting, they all say the Munson is. The founder of the house is gone, but the men who were educated in the business with and by him are careful that the old reputation which attached to the belting shall be sustained.

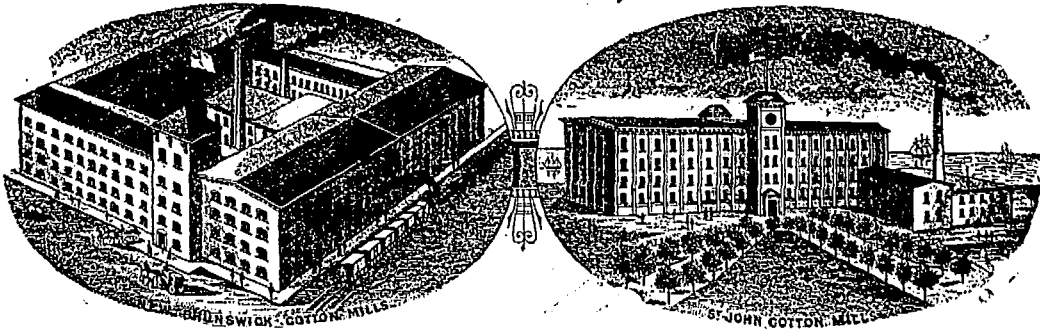
A SUPERIOR FURNITURE CLAMP.

In the latest practical furniture clamp on the market the bars are made of selected best hard maple and the jaws of malle-

able iron, with a steel wire spring leading backward, thereby holding the jaws (or saddle) in its place. Leather cushions attached to the end of the jaws are provided for use on finished work. The screw is of the best steel, and case hardened, as are all parts subject to wear. The whole clamp is interchangeable, and in case of breaking any part can be replaced at little cost. We hope that this practical clamp will find a large sale among the manufacturers. The practical part of the business is in the hands of Mr. W. Hindorff, a man of experience and intelligence, and in Mr. A. W. Gibson the company is ably aided in his position as secretary and treasurer. The Chicago Clamp Company, 54 Waldo Place, will gladly answer any correspondence in regard to its new clamp, and solicits your patronage.

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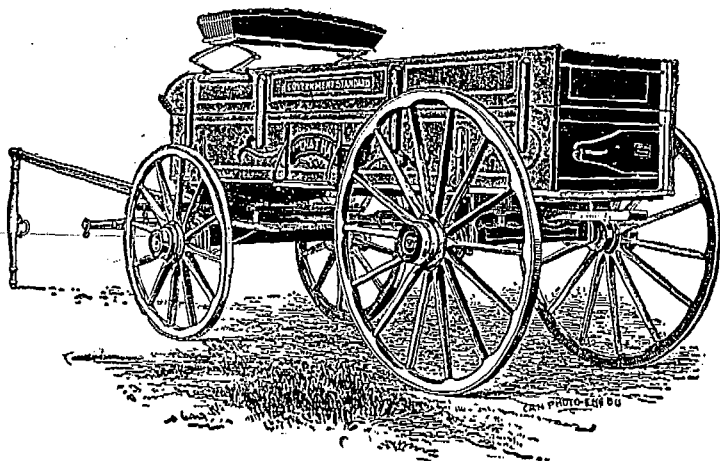
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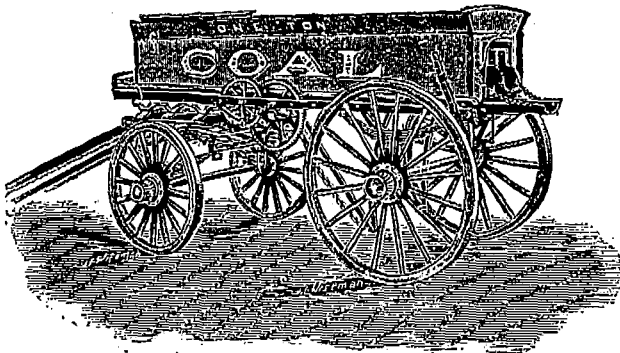
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Made with Van-Allen's Patent Arm that at once does away with the old time breaking point of axles and the necessity of any truss rods; construction what is called the Chatham or Chantanooga Giant Wagon.

AMERICAN PATENT CHUTE AND DUMP SPRING WAGON.



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SINGLE HORSE COAL CHUTE SPRING WAGON

With 16 ft. chute, 2 inches tires to carry One Ton, bottom ironed.

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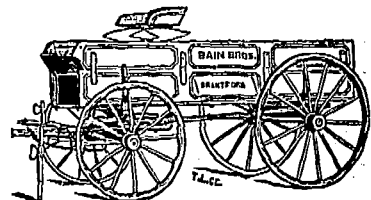
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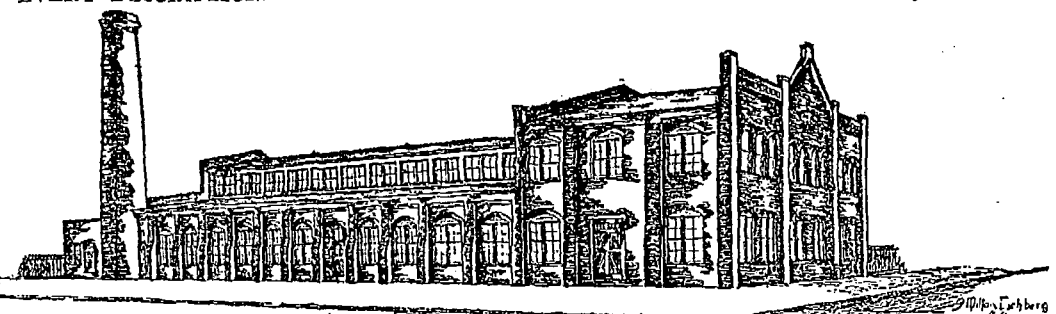
BRANTFORD.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DECEMBER 28, 1893

Names of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Beats and Sticks.												
Brogans	0 80 1 05	0 75 1 00	0 75 1 00	0 70 0 80	Roast chicken, 1-lb tins	2 20 2 40	2 20 2 40	Soda Ash	1 60 1 00	1 60 1 00		
Cobourgs	0 85 1 20	0 85 0 90	0 85 0 90	0 75 0 80	Roast turkey, 1-lb tins	2 20 2 40	2 20 2 40	Soda Bicarb	2 20 2 50	2 20 2 50		
Split Balmorals	1 00 1 25	0 85 1 00	0 85 1 00	0 75 0 80	Brooms.			Sol Soda	0 90 1 00	0 90 1 00		
Kip	1 15 1 40	0 90 1 15	0 90 1 15	0 80 1 00	Rose 4 strings, varn. hand	3 25 0 00	0 00 0 00	Concentrated	1 75 2 00	1 75 2 00		
Buff	1 25 1 50	1 10 1 35	1 10 1 35	0 90 1 15	Pansy 4	2 90 0 00	0 00 0 00	Dressuffs.				
Calf	1 30 1 55	1 15 1 40	1 15 1 40	0 80 1 00	Thistle 4	2 65 0 00	0 00 0 00	Archli. con	0 27 0 28	0 27 0 28		
Buff Congress	1 25 1 50	1 10 1 35	1 10 1 35	0 90 1 15	Map Leaf A 4 stgs	3 25 0 00	0 00 0 00	Cutch	0 07 0 08	0 07 0 08		
Calf	1 30 1 55	1 15 1 40	1 15 1 40	0 80 1 00	B 4	2 70 0 00	0 00 0 00	Ex. Logwood	0 10 0 15	0 10 0 15		
Split boots	1 35 2 10	1 25 1 60	1 25 1 60	0 95 1 15	Shamrock A 4 " stained	2 70 0 00	0 00 0 00	Chips	2 00 2 10	2 00 2 10		
Kip	2 00 2 30	1 50 1 70	1 50 1 70	1 10 1 40	B 4 " varn han	2 65 0 00	0 00 0 00	Indigo (Bengal)	1 50 1 70	1 50 1 70		
Calf	2 75 3 00	0 00 0 00	0 00 0 00	0 60 0 00	B 4 " stained	2 45 0 00	0 00 0 00	Madras	0 70 1 00	0 70 1 00		
Welt boots half fox	1 80 2 10	0 00 0 00	0 00 0 00	0 00 0 00	Daisy A 3 stgs varn handle	2 45 0 00	0 00 0 00	Gambler	0 95 1 00	0 95 1 00		
full	1 80 2 10	0 00 0 00	0 00 0 00	0 00 0 00	B 3 " stained	2 10 0 00	0 00 0 00	Madder	0 14 0 15	0 14 0 15		
" Sox	0 35 0 75	0 00 0 00	0 00 0 00	0 00 0 00	Tulip No 1 3 stgs	1 85 0 00	0 00 0 00	Sumac	70 00 80 00	70 00 80 00		
Foggs.												
Split Batts	0 65 0 85	0 70 0 80	0 70 0 80	0 40 0 50	Drugs & Chemicals			Fish.				
Split Balmorals	0 80 0 90	0 70 0 85	0 70 0 85	0 50 0 60	Acid Carbolic Cryst Medi	0 40 0 45	0 40 0 45	Labrador Herrings, No 1	0 00 5 25	0 00 5 25		
Kip	1 00 1 10	0 75 0 80	0 75 0 80	0 50 0 65	Aloes, Caps.	0 13 0 15	0 13 0 15	Nfld Shore, No. 1	4 50 4 75	4 50 4 75		
Buff	1 00 1 15	0 80 0 90	0 80 0 90	0 50 0 65	Alum.	1 50 1 75	1 50 1 75	Sea Trout No. 1 split p b	9 00 9 25	9 00 9 25		
Pebbled	0 90 1 15	0 60 0 90	0 60 0 90	0 50 0 65	Borax, xils.	0 08 0 11	0 08 0 11	" half brls	5 00 5 75	5 00 5 75		
Machins Sewed.												
Peppled Button	1 00 1 20	0 85 0 90	0 85 0 90	0 50 0 70	Acid Carboic Cryst Medi	0 40 0 45	0 40 0 45	Cape Breton Herrings	4 75 5 00	4 75 5 00		
Glazed Bug Button	1 00 1 20	0 85 0 90	0 85 0 90	0 50 0 70	Aloes, Caps.	0 13 0 15	0 13 0 15	" halves	2 75 3 00	2 75 3 00		
Goat	1 50 2 00	1 15 1 50	1 15 1 50	0 80 1 35	Alum.	1 50 1 75	1 50 1 75	Mackerel, No. 1, katts	0 00 1 00	0 00 1 00		
Polish Calf	1 50 2 00	1 30 1 75	1 30 1 75	0 80 1 35	Borax, xils.	0 08 0 11	0 08 0 11	" + brl.	0 00 0 00	0 00 0 00		
French Kid	1 85 3 50	1 90 2 50	1 90 2 50	1 40 1 75	Brom. Potass.	0 48 0 52	0 48 0 52	Green Cod, Large	5 00 5 25	5 00 5 25		
Canned Goods.												
Name of Article.		Wholesale.		Name of Article.		Wholesale						
Lobsters, 2-lb tins												
Lobsters, 2-lb tins		8 50 7 00		Peas, Mar., 2-lb tins		1 00 1 10						
Sardines, 1/2		8 50 9 50		Corned Beef, 1-lb		1 65 0 00						
Mackerel		1 00 0 00		Corned beef, 2-lbs		2 70 2 80						
Salmon, 1-lb tins, per doz		1 65 1 33		" 4-lbs		5 25 5 85						
Clams, 1-lb tins, per doz		2 00 0 00		" 6-lbs		8 75 9 00						
Oysters		1 40 1 50		" 14-lbs		18 35 19 50						
Tomatoes, per doz		0 80 0 90		Lunch Tins 1-lb. per doz		5 50 5 75						
Peaches, 2-lb. yellow		2 00 2 25		" 2-lb.		3 25 0 00						
" 2-lb.		3 00 3 15		Kng. Brawn, 2-lb.		2 25 0 00						
Bartlett pears, 2-lb tins		1 75 00		Soups, 2-lbs.		0 00 1 70						
per doz		2 25 3 00		Hoop's Boston Beans, dz		1 85 0 00						
Strawberries, 2-lb tins		2 20 2 40		Canadian B beans		0 00 0 20						
per doz		0 75 0 90		Roast Beef, 1-lb. per doz		1 40 0 00						
Pineapples, 2-lb tin, per doz		1 25 1 75		" 2-lb.		2 60 0 00						
Blueberries, 2 lb, per doz		1 25 1 75		" 4-lb.		4 00 0 00						
Gr'n Gages, 2-lb tins p ds		0 80 1 00		" 6-lb.		5 50 0 00						
do 2-lb tins, Yarmouth		None.		Deviled Tonge, 1-lb		1 20 0 00						
				Ham		1 20 0 00						
				Chicken		2 00 0 00						
				Turkey		2 00 0 00						
				Ox Tongue 2-lb.		6 00 0 00						
				Finnan Haddies, per case		5 00 0 00						
				New pack of fifties.		5 00 0 00						

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

STEAM PUMPS OF EVERY DESCRIPTION. **WHEELER & TAPPAN CO.,** 12 & 14 S. JEFFERSON STREET, CHICAGO, ILL.



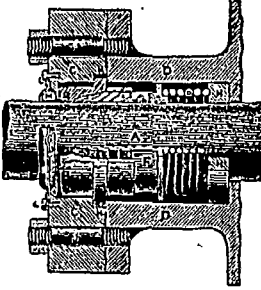
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Manufacturers of ELECTRIC Bells, Annunciators, Watchmans' Oclocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.
Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.
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THE Jerome Metallic Packing

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

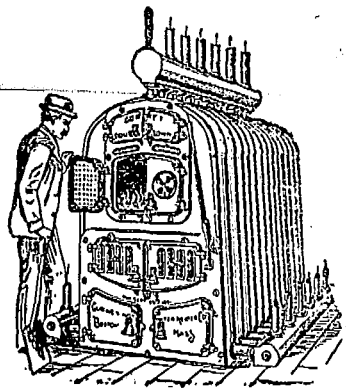


Address, **C. C. JEROME, Patentee,** 35 & 37 S. CANAL STREET, - CHICAGO, ILL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DECEMBER 28 1911.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.							
Butter: Creamery	0 22 1/2	Barley, malting	0 50 1/2	Molasses (Barbados) imp	0 00 0 34	Vermicelli: Canadian	0 06 0 07
Western dairy	0 19 1/2	feed	0 42 0 43	Porto Rico	0 00 0 00	Macaroni	0 08 0 07
Townships	0 21 0 22	Peas, per 66 lbs	0 68 0 69	Antigua	0 00 0 00	" Italian	0 10 0 13
Cheese: finest Ont	0 12 0 11 1/2	Rye	0 16 0 17	Cuba	0 00 0 00	Pass-Cliton	0 22 0 25
Finest Que	0 10 0 11	Corn, in bond	0 00 0 00	Saiting Powder	0 00 0 00	Orange	0 18 0 17
Medium	0 09 0 10 1/2	duty paid	0 62 0 64	Case 1, 3 ds. 5 oz. tins	2 25 0 00	Lemon	0 14 0 16
Grain.							
Hard Manitoba, No. 1	0 69 0 70	Groceries.		Case 1, 3 ds. 5 oz. tins	2 25 0 00	Starch:	
do No. 2	0 67 0 68	Tea (Hf.-Oest & Cad.)	0 12 0 13	Case 2, 1 " 14	2 00 0 00	Can. Laundry	0 03 1/2 0 04 1/2
Oats	0 38 0 37	Japan, com. to med. lb	0 17 1/2 0 17 3/4	Case 3, 1 " 14	2 00 0 00	Silver Glass	0 06 0 07
Meats & Poultry.							
Bacon Smk'd per lb	0 11 1/2 0 12 1/2	good med. to fine	0 27 1/2 0 28	Layers, London	2 10 0 10	Benson's Prep. Corn	0 07 1/2 0 08
Dressed Hogs	0 12 0 13	finest	0 27 1/2 0 28	Con. Cluster	2 30 2 30	Can. Prep. Corn	0 07 0 07 1/2
Hams city cured	0 13 0 13	choice	0 32 0 32 1/2	Imperial	0 00 0 00	Wmger: Imp. Triple, 1 bri	0 41 0 00
Canvassed	0 00 0 00	fancy	0 38 0 42 1/2	Royal Buckingham cluster	4 25 4 50	Crate D'or	0 35 0 00
Pork Ca. s. c. per bbl	17 25 18 25	Y. Hyson, com. to gd	0 15 0 30	Wmger: Imp. Triple, 1 bri	0 05 0 07	Crystal Pickling	0 28 0 00
Western do	0 00 0 00	fine to finest, lb	0 33 0 50	Wmger: Imp. Triple, 1 bri	0 05 0 07	W. W. XXX	0 25 0 29
Mess New Western	7 50 18 00	Guind. com.	0 13 0 18	Wmger: Imp. Triple, 1 bri	0 05 0 07	W. W. XX	0 21 0 25
Lard per lb	0 11 1/2 0 12 1/2	good	0 35 0 45	Wmger: Imp. Triple, 1 bri	0 05 0 07	W. W. X	0 10 0 00
Common Refined	0 8 1/2 0 8 1/2	Pingsner med. to gd.	0 17 0 18	Wmger: Imp. Triple, 1 bri	0 05 0 07	Pure Malt	0 50 0 55
Seeds.							
Clover, red, per bushel	10 00 10 25	fine to finest	0 25 0 32 1/2	Wmger: Imp. Triple, 1 bri	0 05 0 07	Older X	0 20 0 00
Alsike, per lb	0 14 0 16	Twankay, com. to gd.	0 15 0 19	Wmger: Imp. Triple, 1 bri	0 05 0 07	XXX	0 27 0 00
Timothy, (Can'n) per bush	2 50 2 70	Oolong	0 28 0 50	Wmger: Imp. Triple, 1 bri	0 05 0 07	Best Laundry	0 06 0 06 1/2
Flax 55	1 20 1 25	Congou, common	0 12 1/2 0 15	Wmger: Imp. Triple, 1 bri	0 05 0 07	Common	0 02 1/2 0 06
Potatoes, per bag 90 lbs	0 65 0 87	good common	0 22 0 25	Wmger: Imp. Triple, 1 bri	0 05 0 07	Matches: Telephone	3 10 0 00
Honey, in comb	0 18 0 01	med. to good	0 22 0 27 1/2	Wmger: Imp. Triple, 1 bri	0 05 0 07	Parlor	1 75 0 00
strained	0 06 0 18	fine to finest	0 32 0 45	Wmger: Imp. Triple, 1 bri	0 05 0 07	Telegraph	3 50 0 00
Beeswax	0 00 0 00	Ningshow common	0 15 0 16	Wmger: Imp. Triple, 1 bri	0 05 0 07	Star	2 65 0 00
Brass-Choice	0 00 0 00	med. to good	0 20 0 23 1/2	Wmger: Imp. Triple, 1 bri	0 05 0 07	Neison's Matches:	
Ordinary	0 00 0 00	fine to choice	0 27 1/2 0 35	Wmger: Imp. Triple, 1 bri	0 05 0 07	Steamboat	2 85 0 00
White	1 23 1 25	choice	0 43 0 63	Wmger: Imp. Triple, 1 bri	0 05 0 07	Railroad	2 95 0 00
Spices & Miscellaneous.							
Mustard, 4 lb. per jar, Eng	0 72 0 77	Coffee, Moona (green)	0 28 0 30	Wmger: Imp. Triple, 1 bri	0 05 0 07	Neison's Favorite	1 20 0 00
1 lb.	0 23 0 25 1/2	Add 4c to 5 for roasting	0 28 0 30	Wmger: Imp. Triple, 1 bri	0 05 0 07	Hardware.	
4 lb. jar, Cana.	0 65 0 70	and grinding	0 28 0 30	Wmger: Imp. Triple, 1 bri	0 05 0 07	Antimony	0 10 0 12
1 lb.	0 22 0 24	Jawa	0 28 0 30	Wmger: Imp. Triple, 1 bri	0 05 0 07	Ins: Block L & F per lb.	0 22 0 23 1/2
Mustard, 1 qt pk.	1 05 1 10	Maracaiho	0 29 0 35	Wmger: Imp. Triple, 1 bri	0 05 0 07	Braids	0 00 0 25
1 1/2 qt. pk.	1 60 0 00	Jamaica	0 19 0 32	Wmger: Imp. Triple, 1 bri	0 05 0 07	Copper: Ingot	0 71 1/2 0 13 1/2
3 qt. ga.	2 10 0 00	Rio	0 18 0 21	Wmger: Imp. Triple, 1 bri	0 05 0 07	Sheets	0 16 0 23
Other Goods.							
Steel nails	2 35 0 00	Plantation Ceylon	0 00 0 00	Wmger: Imp. Triple, 1 bri	0 05 0 07	Cut nails, fence and out	
Cut nails, fence and out		Chicory	0 11 0 13	Wmger: Imp. Triple, 1 bri	0 05 0 07	spikes—Hot cut.	
40d. per 100 lbs	0 06 0 09	Sugar		Wmger: Imp. Triple, 1 bri	0 05 0 07	40d. per 100 lbs	0 06 0 09

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.



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Manufactured only by
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 ESTABLISHED 1842
 White Lead, Colors, Varnishes, &c.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Fine blueed nails, Casings and box, Flooring, Finishing nails, Slatting nails, Common barrel nails, Clinch nails, Sharp and flat press'd n'ls, Horse Shoes, Shot, Lead Pipe, Zinc, Spelter, Scrap Iron, Machinery scrap, Wrot iron, Powder, Canada Blasting, Wire, Bright, Annealed, Galv'd, Barbed Wire, Plain Twist, Ribbon, Staples, Wire Nails, Hides and Tallow, Montreal Green Hides, Sheepskins, Calfskins, Horse Hides, Tallow, Leather, No. 1 B. A. Sole, No. 2, No. 3, Buffalo Sole, Zanzibar, Slaughter, Harness, Upper Heavy.

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

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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, DECEMBER 23, 1893.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Cast Oil:		No. 1 Furniv's Vrn'h, pr gl	\$ 60 0 65	Wines, Liquors, etc.	\$ c. \$ c.	Scott's Whiskies—	\$ c. \$ c.
Car Lots Store, (R.P.C. Co.)	0 11 00	Extra	0 75 1 00	All-Bass's	2 50 2 55	Mackie's R. O. Special	10 00 10 50
Broken lots	0 12 0 13	Brown Japan	0 65 1 20	Perrier—Guinness & Sons	1 62 1 67	Islay Blend	8 00 8 25
Am. in car lots	0 16 0 00	Black	0 58 1 00	Club, 1887	2 40 2 45	Sheriffs	2 90 4 00
" 10 bbls	0 17 0 00	Orange Shellac, No. 1	1 80 2 00	" Dublin Stout	1 57 1 63	Hay, Fairman & Co.	0 00 0 00
" 5 bbls	0 17 0 00	Pure	2 00 2 25	Spirits Canadian—per gal.		Claymore	0 00 0 00
" single bbls	0 17 0 00			Alcohol	0 00 0 00	Glenfalloch, High'd.-gal	9 50 9 75
Benzine car lots	0 12 0 13			Spirits	0 00 0 00	Glenfalloch, High'd.-case	8 40 8 55
" broken	0 14 0 15			Rye Whisky	0 00 0 00		
		Salt.		Imperial, 5 yrs. old	0 00 0 00		
Class.		Liverpool per bag	0 30 0 65	" 1887 in cases, qts	0 00 0 00		
United inches, 00 to 25	1 30 1 35	Canadian, in small bags	0 20 2 75	" 1887 " flasks	0 00 0 00		
United inches 25 " 40	1 48 1 45	Quarters	0 32 0 35	" 1887 " do.	0 00 0 00		
" 41 " 50	2 00 2 25	Factory-filled per bag	1 10 1 25	Club, 1887	0 00 0 00		
" 51 " 60	2 25 2 50	Quarters	0 32 0 35	" 1887 " flasks	0 00 0 00		
		Rice's pure dairy, per bag	0 00 2 00	" 1887 " do.	0 00 0 00		
		Quarters	0 00 0 50	Club, 1887	0 00 0 00		
		Cheese salt per bag 2 1/2 lbs	1 75 0 80	" 1887 " flasks	0 00 0 00		
		Turk's Island bush	0 00 0 30	" 1887 " do.	0 00 0 00		
				Club, 1887, in brls., 1886, p.k.	0 00 0 00		
		Tobacco (duty paid)					
Paints, &c.		No. 1 Black Chewing, cads	0 48 0 51				
W Lead pure, 50 to 100 lb bags	5 00 5 50	hxs	0 48 0 51				
" No. 1	4 50 4 75	No. 2	0 45 0 50				
" No. 2	4 00 3 75	No. 4	0 41 0 40				
" No. 3	4 00 3 75	Bright Chewing	0 54 0 58				
White Lead, dry	5 25 5 75	Smoking	0 54 0 57				
Red Lead	4 10 4 50	Navy, 3s	0 52 0 57				
Venetian Red, Eng'h	1 50 1 75	Smoking, 3s	0 50 0 55				
Yel. Ochre, French	1 25 1 30	Solace, 1/2	0 50 0 55				
Whiting, ordinary	0 45 0 50	"	0 48 0 00				
" London, Washed	0 60 0 70	"	0 45 0 00				
" Paris	1 00 1 10	Myrtle Navy	0 55 0 60				
Portland Cement, brl.	2 10 2 25	Can. Chewing	0 32 0 33				
Belgian Cement	1 90 2 00	" Smoking, Plug	0 35 0 45				
Blue Brick	17 00 21 00	do Cut	0 18 0 60				
Fire Clay	1 50 1 75						
Glue—		Wool.					
Domestic Broken Sheet	0 12 0 18	Fleece	0 17 0 20				
French, Casks	0 10 0 12	Pulled, unsorted	0 20 0 22				
" Brls	0 00 0 18	" Black	0 16 0 17				
American White, Brls	0 17 0 20	" Extra Super	0 00 0 00				
Coopers' Glue	0 20 0 24	" B Super	0 00 0 01				
Golden Ochre	0 84 0 84	North West	0 11 0 15				
Brunswick Green	0 84 0 12	Buenos Ayres	0 20 0 28				
French Imperial Green	0 12 0 16	Natal	0 15 0 17				
Vermillion	0 12 0 40	Cape	0 14 0 16				
Genuine Quicksilver	0 75 0 90	Australian, scoured	0 00 0 10				

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

TELEPHONE BELL 2899

P.O. BOX 403

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES DE MONTREAL, Limitee.

(THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

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" " "	Bordeaux	" " " "
" " "	St. Pierre (Martinique)	Rhum Diamant.
" " "	Kingston, Jamaica	White Ball Rhum.
" L. Danlaud Fils & Cie	Cognac	Charles Duc Brandy
" " "	"	Paul Dallery.
" Engrand Freres	Angouleme, Cognac	Brandy.
" E. Cousinier Fils Aine & Cie	Paris	Liqueurs Francaises.
" " "	"	Vin Stimulant.
" Charles de Rancourt	Bordeaux	Clarets and Sauternes.
" E. Bourgeois	Reims	Morizet Champagne.
" " "	"	Grand Vin des Ambassades.
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	Etc., Etc., Etc.	

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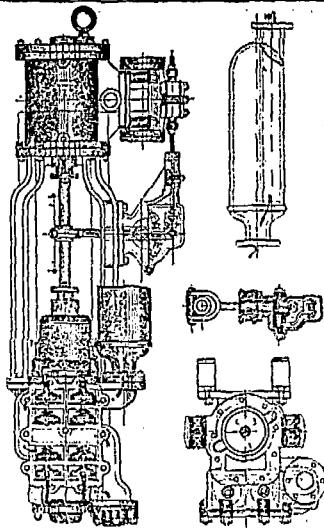
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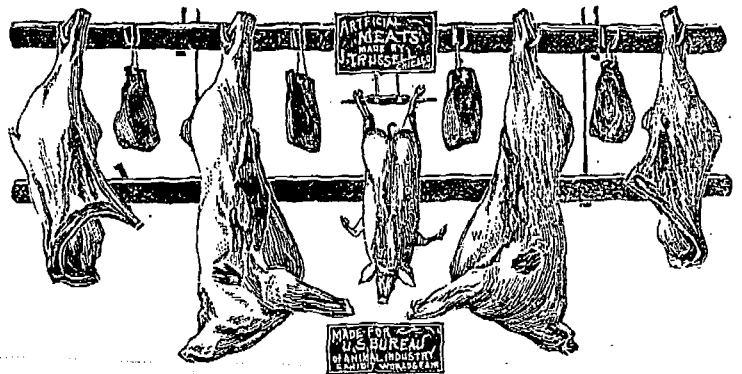
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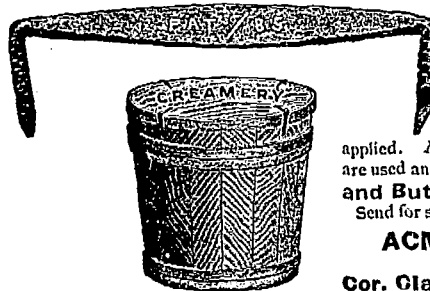
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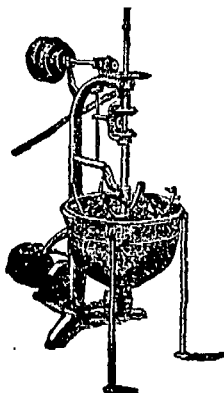
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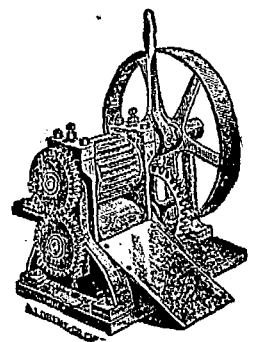
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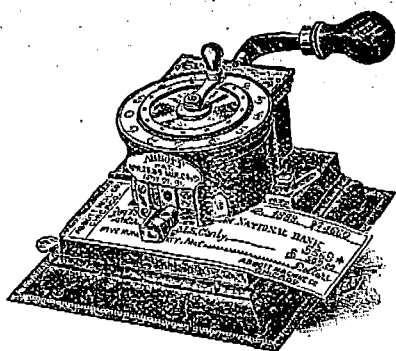
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Mention this Paper.

PATENTED
April 23, '89
Mar. 24 '91
April 21, '91

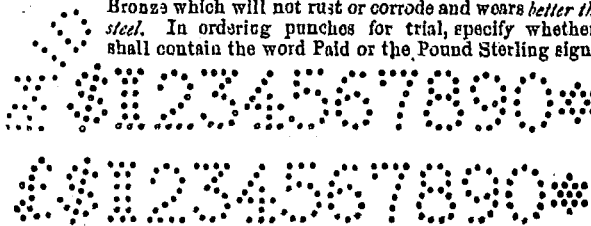


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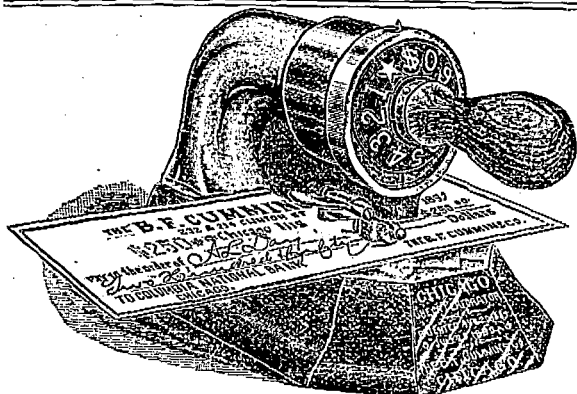
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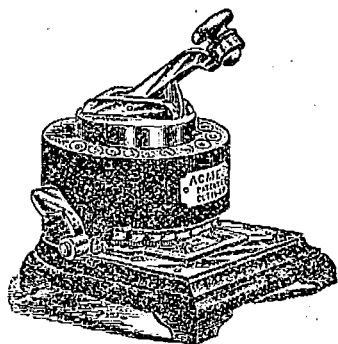
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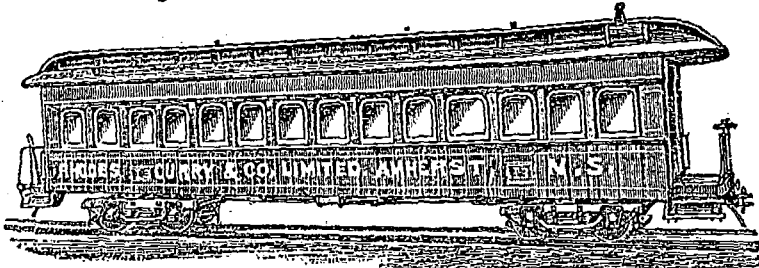
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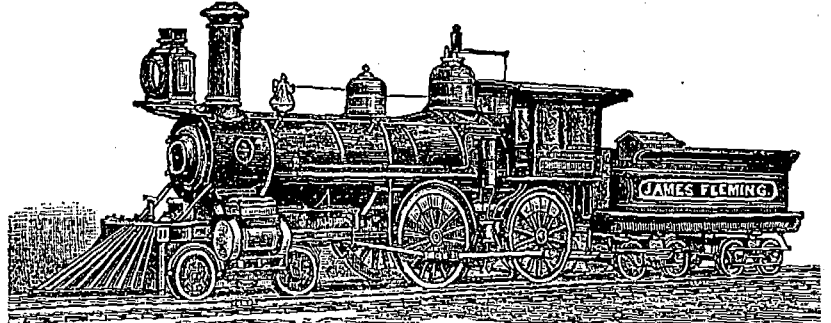
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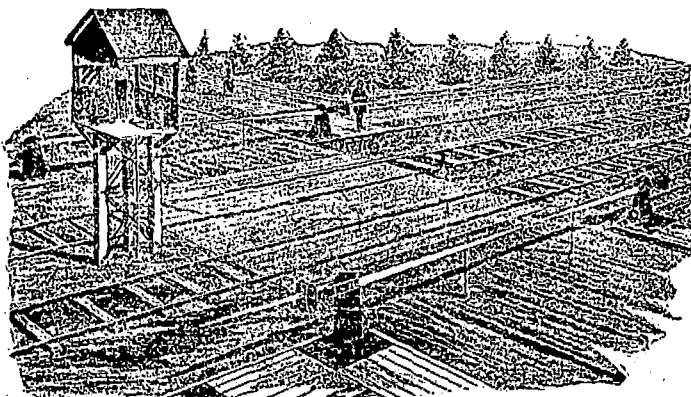
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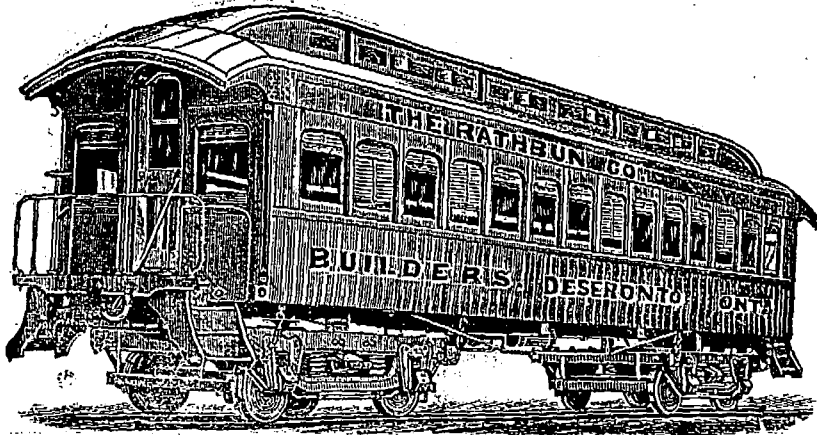
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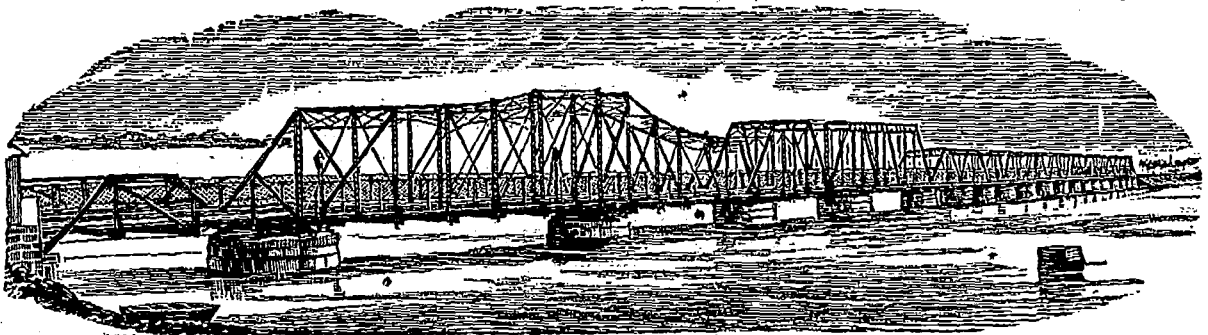
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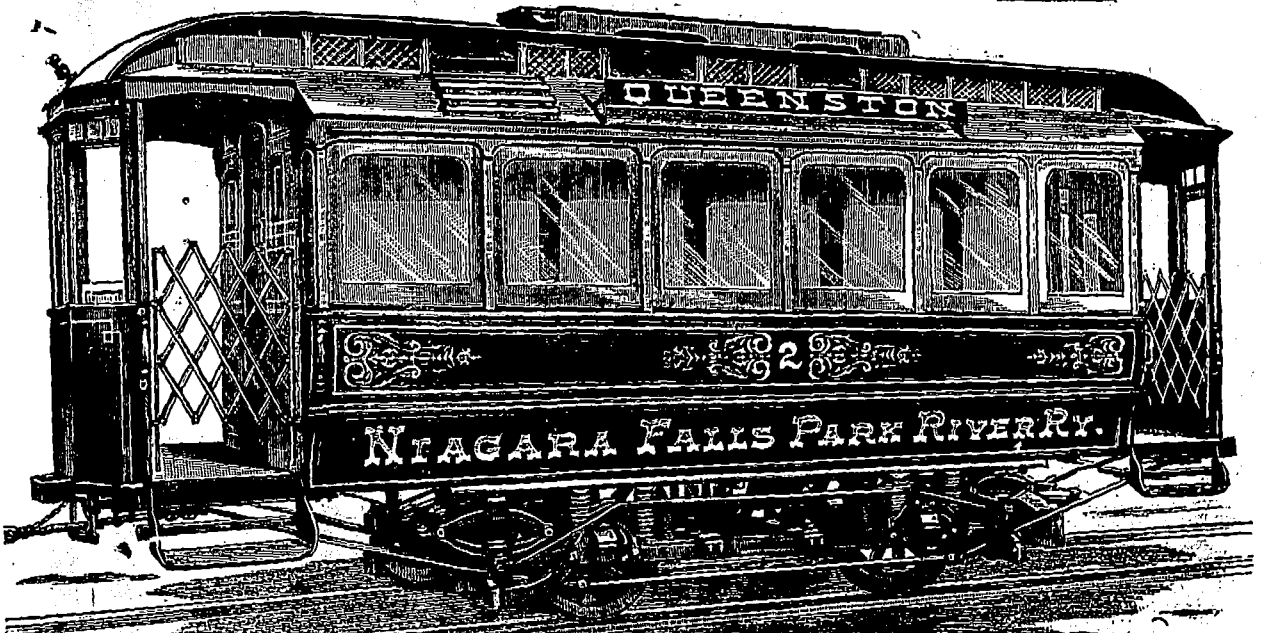
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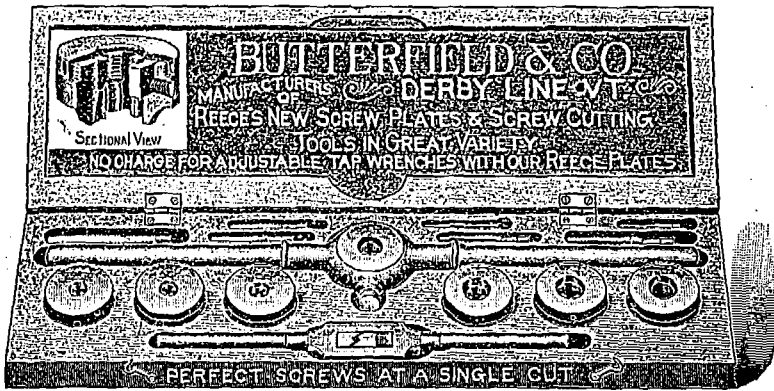
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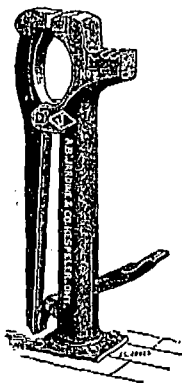


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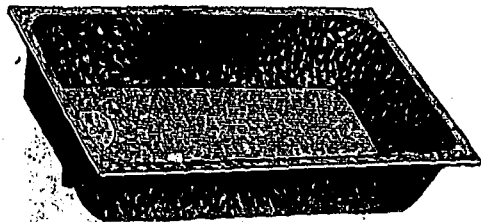


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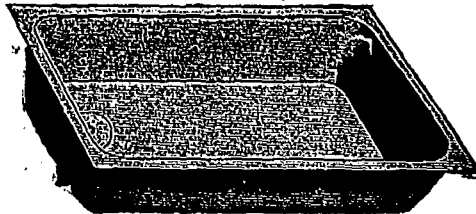
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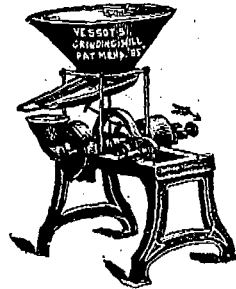
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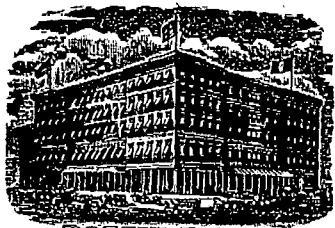
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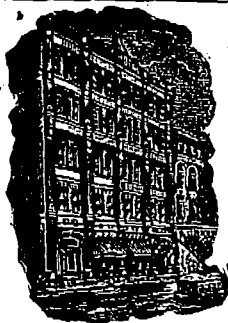
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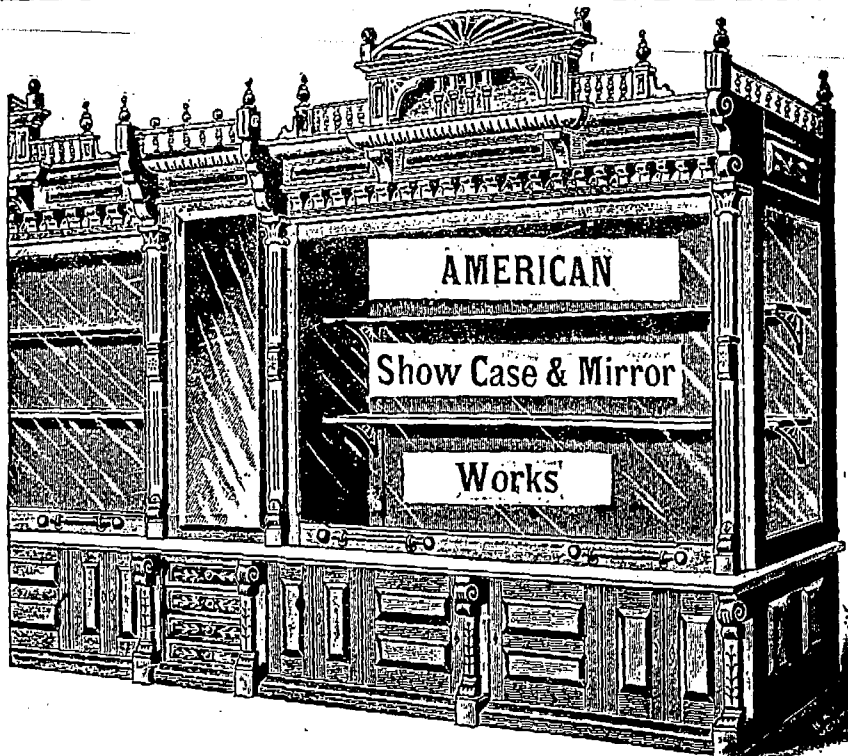
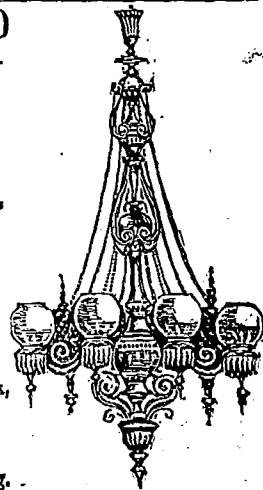
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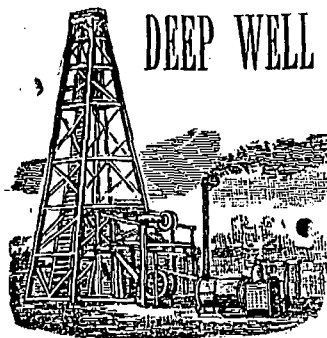
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Quebec Province, 5 p.c., 1874	104	106
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Do do 1880, 4 1/2 pc	102	104
Do do 1883, 5 pc	108	110
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Do 2nd Mort.	138	138
Can. Central 5 p.c 1st M. Bds Int. guar. By Gov.	104	106
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Grand Trunk, Georg. Bay, &c.		
1st M.	102	104
Grand Trunk of Canada Ord. stock.	61	61
2nd equir. mtg. bds. 6 p.c.	124	128
1st, pref. stock	45 1/2	45 1/2
2nd pref. stock	28 1/2	29 1/2
3rd pref. stock	16 1/2	16 1/2
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1875	105	107
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redeem 1875.	113	116
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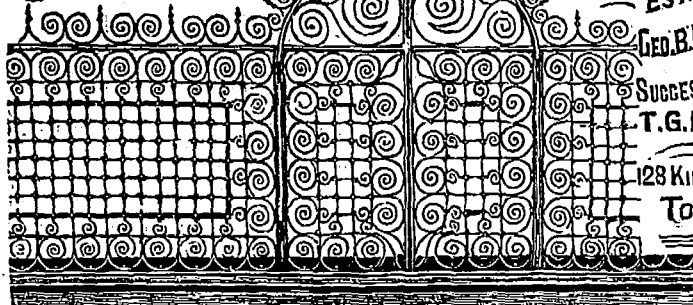
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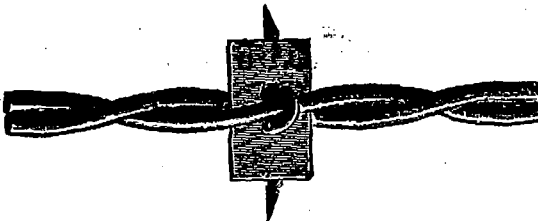
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OSTRICH FEATHERS; Cleaned, Dyed and Curled in the best styles.
FINGERING YARNS, BERLIN WOOLS Dyed and made up.

SEND FOR WHOLESALE PRICE LIST.

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TORONTO, ONT.

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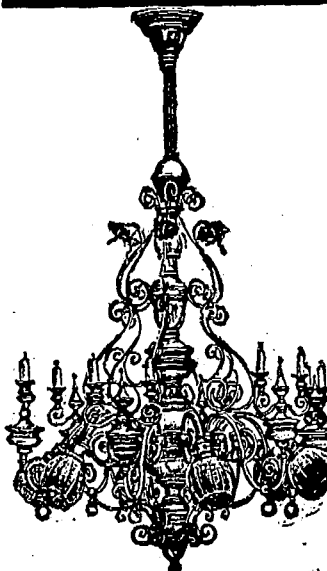
NEW TORONTO.

Office:

91 Adelaide St. West, TORONTO

Manufacturers of

**Chandeliers for Gas, Electric
and Combination for
Churches, Public Buildings
and Private Residences.**



CORRESPONDENCE SOLICITED.

INSURANCE.

THE Accident Insurance Co. OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST. MONTREAL.

President and Managing Director:

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETY THOUSAND LOSSES AND HAS CONTINUED BUT NEVER 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 wholly applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec 26, 1893

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	2-6mos.	850	\$50	120	120
Canada Life.....	3,500	7-6mos.	400	50	.....	.....
Confederation Life.....	5,000	6-6mos.	100	10	301	300 1/2
Western Assurance.....	25,000	4-6mos.	40	20	153	153
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125	.....
Guarantee Co. of North America.....	15,372	8	50	10 50	100	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec 8, 1893. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.	
Atlas	24,000	50	.....	5	£21	£23 3/4
British and Foreign Marine.....	50,000	50	20	4	£21	£23
Caledonian .....	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	80	50	5	£27	£28 1/2
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£3	.....	.....
Guardian Fire and Life	20,000	15	100	50	£ 8 1/2	9 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	25 1/2	26 1/2
Lancashire Fire.....	100,000	20	20	2	4 1/2	4 1/2
Life Association of Scotland	10,000	15	40	3 1/2	.....	.....
London Assurance Corporation	85,802	43	25	12 1/2	£34 1/2	£31 1/2
London & Lancashire Life	10,000	10	10	1 7-20	4 1/2	4 1/2
Liv. & Lon. & Globe Fire and Life.....	£39,175	70	20	2	4 1/2	4 1/2
National.....	40,000	25	.....	2 1/2	.....	.....
Northern Fire and Life.....	50,000	70	100	5	59	61
North Brit. & Merc. Fire and Life	40,000	54	50	6 1/2	84 1/2	85 1/2
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£230	£235
Queen Fire and Life.....	200,000	80	10	1	7 1-16	6 18-16
Royal Insurance Fire and Life.....	10,000	20	20	3	45	45
Scottish Imperial Life.....	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....	.....

North British & Mercantile INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:

\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded 1805.

CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.

LANSING LEWIS, Manager.

Toronto Agents: MESSRS. MUNY & BRATY, 1 Victoria Street.

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

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

Established 1824.

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

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

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

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

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

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

YORK COUNTY LOAN AND SAVINGS CO.

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

Subscribed Capital, - \$300,000

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

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - \$159,507,135.08

Reserve on Policies (American Table 4 p. c.).....	\$146,998,332 00
Liabilities other than Reserve.....	507,349 52
Surplus	12,080,967 16
Receipts from all sources	37,634,734 53
Payments to Policy-holders	18,765,711 86
Risks assumed and renewed, 194,470 policies.....	607,171,801 00
Risks in force, 225,507 policies, amounting to.....	635,765,461 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

Head Office, TORONTO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

The double maturity plan of the Manufacturers Life is a straight promise to pay. No restriction on residence, travel or occupation. Indisputable after the first year. Matures in full at death, or age 65, or when reserve a surplus combined shall amount to the sum insured. The cheapest endowment policy possible.

JUNKIN & HOLT, Managers for Quebec,

108 St. James St., MONTREAL

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Send now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

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

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

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

ROBT. MOLNAR, Esq., - - - - - }

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

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
Incorporated 1852.

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,265,570.70
Losses Paid since organization, - - - - - \$12,475,201.09

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.....\$5,850,000
Capital Paid up in Cash..... 1,250,000
Funds in hand exceed..... 2,750,000
Deposit with Dominion Government for protection of Canadian Policy Holders..... 204,100

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

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

NOVA SCOTIA BRANCH, NEW BRUNSWICK BRANCH, MANITOBA BRANCH,
Head Office: HALIFAX; Head Office: ST. JOHN; Head Office: WINNIPEG.
Alfred Short, 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.

Job Printing and Bookbinding of all kinds done at the JOURNAL OF COMMERCE.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '92, \$808,279.00

CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

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

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARRS, Chairman; EDWARD J. BARRETT, Esq., WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. G. MACALLUM, Esq., M.D.
Standing Counsel—GEO. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

Vice-Presidents, - { - HON. G. W. ALLEN
- J. K. KERR, Esq., Q.C.

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

The operations of the Company for the year ending 31st December, 1892, were the most successful in its history, as shown by the following figures:

Cash Income - - - - - \$ 446,474.40
Assets - - - - - 1,421,981.50
Reserve Fund, - - - - - 1,115,845.00
Net Surplus, - - - - - 228,335.80

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 67 St. James St.

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING MONTREAL.

WORKS: - LACHINE, QUE.

THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.

LONDON.

ESTABLISHED 1803

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

TOTAL INVESTED FUNDS OVER \$8,000,000

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

E. D. LACY, RESIDENT MANAGER.

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

HEAD OFFICE, Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street, East. TORONTO, ONT.

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

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

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

**THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE**

**A Policy with no Restrictions
whatever
AND
BUT A SINGLE CONDITION
NAMELY,
The Payment of Premiums.**

DAVID BURKE,
General Manager for Canada

**BRITISH EMPIRE
Mutual Life
Assurance Co. of London, Eng.**

ESTABLISHED 1847

CANADA BRANCH, MONTREAL,

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

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

F. STANCLIFFE, General Manager.

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

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

Life Association's New Policy.

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

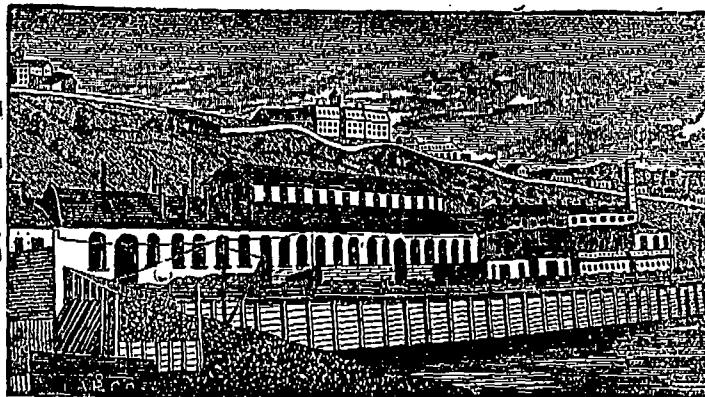
TELEPHONE 504.

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Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Bulldozers' Castings

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



Marine Engines and
Boilers.
Stationary Engines &
Boilers.
Flour and Saw-Mill
Machinery.
House -:- and Bridge
Girders!

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

**WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.**

Assets, - - - - - \$1,555,885.19
Income for Year ending 31st Dec., 1891 - - - - - 1,800,000 00

Head Office: - - - - - Toronto, Ont.
J. J. KENNY, Managing Director,
A. M. SMITH, President. C. O. FOSTER, Secretary.
J. H. BOUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

**ALBION FIRE
Insurance -:- Association**

(LIMITED),

OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., M.P., - - - - - Chairman
ROBERT BENNY, Esq., - - - - - } - - - - - Director
SANDFORD FLEMING, Esq., C.M.G. - - - - - }

Chief Office for Canada: - - - - - MONTREAL
No. 47 St. Francois Xavier Street,
J. KENNEDY, Manager.

COMMERCIAL UNION

ASSURANCE CO., LTD.,
Of London, - - - - - England.

FIRE! LIFE! MARINE!!!
Total Invested Funds - - - - - \$12,500,000

Capital and Assets \$25,000,000
Life Fund (in special trust for life policy-holders).... 6,000,000
Total Net Annual Income..... 5,700,000
Deposited with Dominion Government..... 374,246

Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - - - MONTREAL
EVANS & MCGREGOR, Managers,
F. M. COLE, Special Life Agent. - - - - - N. PICARD, City Agent.

**LONDON
Guarantee and Accioent Co.**

Limited.
OF LONDON, - ENGLAND
CAPITAL, \$1,250,000.

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

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

O. D. RICHARDSON, Chief Agent for Canada.
A. J. HUBBARD, General Agent, MONTREAL

The Directors are open to entertain applications for agencies where the Com-
pany is not already efficiently represented.