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Risks Accepted at Current Rates.
EDWARD L. BOND, 30 St. Francois Xavier St.

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Reliance Marine Ins. Co. - } Liverpool.
Open Policies granted to Importers and Exporters.
EDWARD L. BOND, - General Agent for Canada
MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38. No. 20.
NEW SERIES.

MONTREAL, FRIDAY, MAY 18, 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS
—AND—
IMPORTERS
—OF—
DRY * GOODS
—*—
SPECIALTIES:
LINENS, DRESS GOODS, KID
GLOVES AND SMALLWARES
—*—
VICTORIA SQUARE;
MONTREAL.

Leading Wholesale Houses.

John * Macdonald * & Co.
TO THE TRADE.
THE LATEST IN PRINTS.
Another shipment of . .
EARLY SUMMER PRINTS, just received.
We are PREEMINENTLY the PRINT HOUSE of
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Orders solicited.
Filling letter orders a specialty.
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W. J. GILLAN, Agent.
JOHN MACDONALD & CO.
Wellington and Front Streets East, TORONTO.
John Macdonald. Jas. Fraser Macdonald.
Paul Campbell.

Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.
General
- Dry Goods -
Merchants
MONTREAL & VANCOUVER.
SCARCE GOODS
Just received shipment:
BLACK MOIRE SILKS & RIBBONS,
Also
NEW PATTERN CRUM'S PRINTS
Send for Samples.

THE

DANVILLE SLATE COMPANY
DANVILLE, P.Q.,
MANUFACTURERS OF ALL KINDS OF
SLATE GOODS, ROOFING SLATE
Finest Quality Unfading Blue
SCHOOL * SLATES,
Blackboards, Mantel Stock, Steps,
Window Sills, Hearths, Floor
Tiles, Wash Tubs, Sinks, Etc.
Estimates Furnished to Builders, Contractors and
Plumbers.
PRICES ON APPLICATION.

ESTABLISHED 1862.

Old Chum,
PLUG and CUT.
Old Virginia,
Derby,

Plug Smoking Tobaccos
are sold by all the leading
wholesale houses.

D. RITCHIE & CO.,
MONTREAL.

H. A. Nelson & Sons,
MANUFACTURERS OF
BROOMS, BRUSHES, WOODENWARE
And MATCHES.
WE GUARANTEE OUR
STEAMSHIP & RAILROAD **MATCHES**
To be SUPERIOR to any other
brands made in Canada. . . .
H. A. NELSON & SONS,
MONTREAL and TORONTO.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.
Prize Medal Awarded for our manu-
facture of Felt Hats.
We are now producing every description of FUR
and WOOL SOFT FELT HATS, and can supply the
trade below current rates, as our addition to
machinery has enabled us to double our product.

FUR GOODS Of Our Own
Manufacture
PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.
Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.
To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins,
Trimmings, &c., &c.
JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

MARK * FISHER, * SONS

AND COMPANY,
WOOLLENS AND TAILORS'
- TRIMMINGS. -
Victoria Square, :: Montreal
Corner Bay and Front Streets, TORONTO
2, 4, 6 & 8 Astor Place, NEW YORK.
GEORGE STREET, - HUDDERSFIELD,
ENGLAND.

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

The Chartered Banks

BANK OF MONTREAL

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

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

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

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

Montreal, 17th April, 1894.

BANK OF TORONTO
DIVIDEND No. 76.

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

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

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

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

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

BANQUE VILLE MARIE.

Notice is hereby given that a Dividend of Three Per Cent. for the current half year, being at the rate of six per cent. per annum upon the paid up Capital Stock of this institution, has been declared and that the same will be payable at its Banking House, in this city, on and after **FRIDAY**, the 1st day of June next.

The Transfer Books will be closed from the 21st to the 31st May next, both days inclusive.

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

W. WEIR, President.

Montreal, 24th April, 1894.

The Chartered Banks

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, 8 Clement's Lane, Lombard St., E. C.
Court of Directors:

J. H. Brodie. Ed. Arthur Hoare.
John James Cater. H. J. B. Kendall.
Henry R. Farrer. Frederick Lubbock.
Caspard Farrer. J. J. Kingsford.
Richard H. Glyn. George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada. - St. James St. Montreal;
R. R. GRINDLEY, General Manager.

H. STIKEMAN, Assistant General Manager.
E. STANGER, Inspector.

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

Agents in the United States:
New York, (52 Wall St.) W. Lawson and F. Brownfield.

SAN FRANCISCO, (121 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.
LONDON BANKERS—The Bank of England, and Messrs. Glyn & Co.

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

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Paid-up Capital, - - - \$2,000,000
Reserve Fund, - - - 1,200,000

BOARD OF DIRECTORS:
JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. EWING, W. M. RAMSAY.
Henry Archbald, Sam'l Finlay.

W. M. Macpherson, Gen. Manager.
A. D. DUNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

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

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

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

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

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

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

Newfoundland—Commercial Bank of Newfoundland, St. John's. IN EUROPE

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

Liverpool—The Bank of Liverpool.
Gork—Munster and Leinster Bank, Ltd.

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

Hamburg—Hesse, Newman & Co.

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

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

Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank.

Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.

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

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

Letters of Credit issued, available in all parts of the world.

Commercial letters of credit and travellers circular letters issued available in all parts of the world.

QUEBEC BANK.

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

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

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

The chair will be taken at three o'clock.

By order of the Board of Directors.
J. S. STRAVENSON, Gen'l Manager.

Quebec, 24th April, 1894.

The Chartered Banks

THE MERCHANTS BANK OF CANADA.

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

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

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House in the city of Montreal on **Wednesday**, the 20th day of June next. The chair will be taken at 12 o'clock noon.

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

Montreal, 24th April, 1894.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

HEAD OFFICE, MONTREAL.

Board of Directors:
JACQUES GUENIER, Esq. - - - President.
GEORGE BRUSH, Esq. - - - Vice-President.
M. BRANCHAUD, Esq. W. M. FRANCIS, Esq.
CHS. LACAILLE, Esq. ALPH. LECLAIRE, Esq.
A. PREVOST, Esq.

J. S. BOUSQUET, - - - Cashier
WM. RICHER, - - - Assistant-Cashier
ARTHUR GAIGNON, - - - Inspector

Branches:

Notre Dame St. West—J. A. Blean, Manager.
St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Lavoie.
Three Rivers, Que., P. E. Panneton, Manager.
St. Jean, Que., H. St. Mars, Manager.
St. Rémi, Que., C. Béland, "
St. Jérôme, Que., J. A. Thibierge, Manager.
St. Hyacinthe, Que., J. Laframboise, Manager.

Agents in Canada:

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

Agents in United States:

Boston—The National Rovero Bank.
New York—National Bank of the Republic and Hanover National Bank.

Foreign Agents:

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

Imperial Bank of Canada.

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

Friday, 1st Day of June Next.

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

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

By order of the Board.

D. R. WILKIE, Cashier

Toronto, 26th April, 1894.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 54.

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

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

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

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

THE ONTARIO BANK

DIVIDEND No. 73.

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

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

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

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

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

The Chartered Bank.

BANK OF HAMILTON.

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

The Transfer Books will be closed from the 17th to 31st May, both inclusive. The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Monday, 18th June, at twelve o'clock.

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

THE DOMINION BANK.

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

The Transfer Books will be closed from the 16th to the 30th of April next, both days inclusive. The annual general meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city on Wednesday, the 30th of May next, at the hour of 12 o'clock noon.

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

MERCHANTS' BANK.

OF HALIFAX.

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

BOARD OF DIRECTORS:
THOS. E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, Hon. H. H. Fuller, M.L.C.
HEAD OFFICE, Halifax, N.S.
D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier
Agencies in Province of Quebec:
Montreal, E. L. Pease, Manager.
" West End, Cor. N. Dame & Seigneur Sts.

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

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

La Banque Jacques Cartier.

DIVIDEND No. 57.

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

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

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

The chair to be taken at One o'clock P.M. By order of the Board.
A. DE MARTIGNY, Mgr. Dir.

The Chartered Bank.

UNION BANK OF CANADA

DIVIDEND No. 55.

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

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

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

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

The Standard Bank of Canada

DIVIDEND No. 37.

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

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

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

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

Eastern Townships Bank.

Authorized Capital	\$1,500,000
Capital Paid-Up	1,499,905
Reserve Fund	650,000

BOARD OF DIRECTORS:
R. W. HENKEL, President.
M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John G. Foster.

HEAD OFFICE, SHERBROOKE, Que.
Branches—Waterloo, Richmond, Coutcook, Stunstead, Cowansville, Granby, Bedford, Huntingdon.

Correspondents:
Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-Up	370,000
Reserve	85,000

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

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

F. H. TODD, President.
J. P. GIBANT, Cashier.

AGENTS.

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

BANQUE D'HOCHELAGA.

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

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

By order of the Board
M. J. A. PRENDERGAST, Manager
Montreal, 21st April, 1894.

Traders Bank of Canada

DIVIDEND No. 17.

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

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

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

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

HALIFAX BANKING CO.

Incorporated 1872.

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

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L. J. MORFON, Vice-President.
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H. N. WALLACE, Cashier.

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Head Office, cor. King and Victoria Streets

TORONTO.

GEORGE A. COX, President.

Capital Subscribed, \$2,500,000 00
Capital Paid-Up, 1,200,000 00
Reserve Fund, 324,007 57
Total Assets, 5,025,588 09

Deposits received at current rates of interest paid or compounded half yearly.

Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

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

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 REID, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

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

Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Profits, 318,000 00
Total Assets, 3,873,984 87

Deposits received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.

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Assets over \$650,000.00.

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

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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.

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26 April	*Laurentian	12 May	20 May
3 May	Parisian	19 May	27 May
10 May	Mongolian	26 May	10 June
17 May	*Numidian	2 June	17 June
24 May	Sardinian	9 June	24 June
31 May	*Laurentian	16 June	1 July
7 June	Parisian	23 June	8 July
14 June	Mongolian	30 June	15 July
21 June	*Numidian	7 July	22 July
28 June	Sardinian	14 July	29 July
5 July	*Laurentian	21 July	
12 July	Parisian	28 July	

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The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and Smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

Steamers are despatched from Montreal at daylight on the day of sailing, and sail from Quebec at 9.00 a.m. Sundays.

Steamers with a * do not stop at Quebec, Rimouski or Londonderry.

The steamship "Laurentian" carries Cabin passengers only on the East bound trip.

RATES OF PASSAGE.

Cabin, \$50 and upwards. Second Cabin, \$30 and \$35; return, \$65.
Steerage to or from Liverpool, Glasgow, Belfast, London or Londonderry, \$24.
Every requisite for the voyage furnished without extra charge.

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(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.

From Glasgow	Steamship	From New York
27 April	State of California	10 May, 2.30 pm
11 May	State of Nebraska	24 May, 1.30 pm
25 May	State of California	7 June, 1.30 pm
8 June	State of Nebraska	21 June, 1 p.m.
22 June	State of California	5 July, 12.30 pm
6 July	State of Nebraska	19 July, 11.30 am
20 July	State of California	2 Aug., 11.30 am
3 Aug	State of Nebraska	17 Aug., 4 p.m.
17 Aug	State of California	31 Aug., 4 p.m.

And weekly thereafter.

The SS. State of California and State of Nebraska are not surpassed for their excellent accommodation for all classes of passengers.

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Cabin—\$40 to \$60 single. \$60 to \$110 return. Second Cabin—Outward, \$30; Prepaid, \$30; Return tickets, \$60; Children, half fare. Infants under one year, free both ways.

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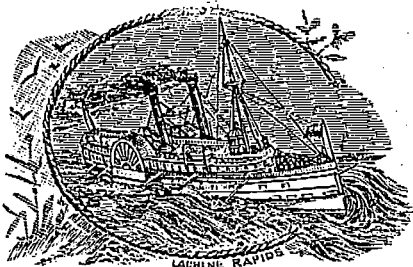
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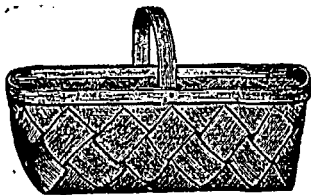
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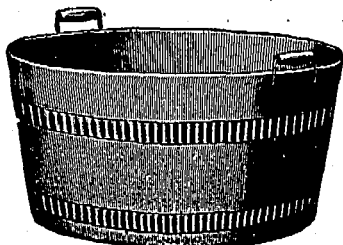
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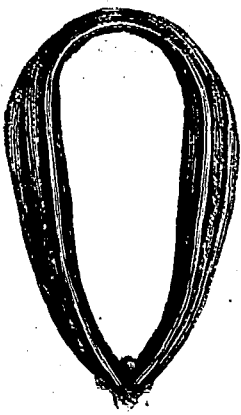
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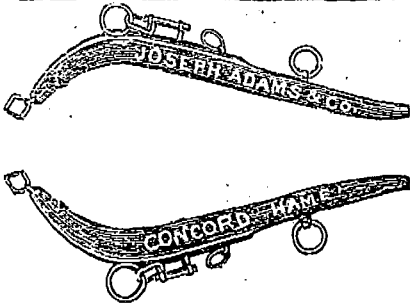
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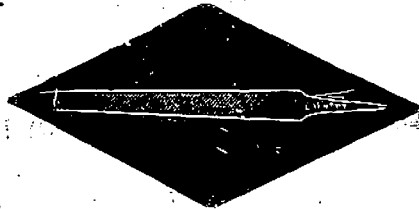
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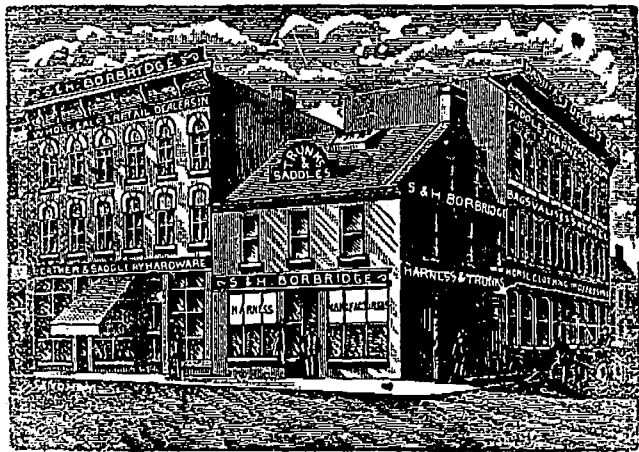
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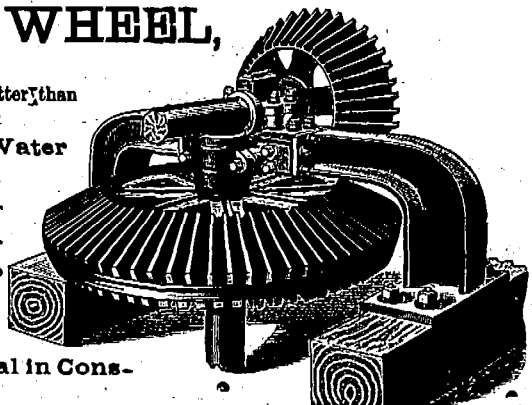
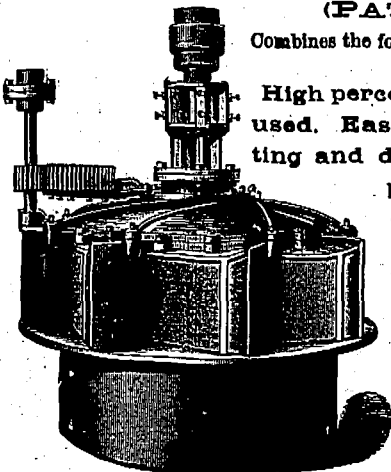
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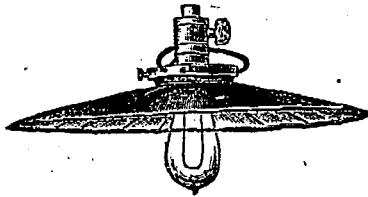
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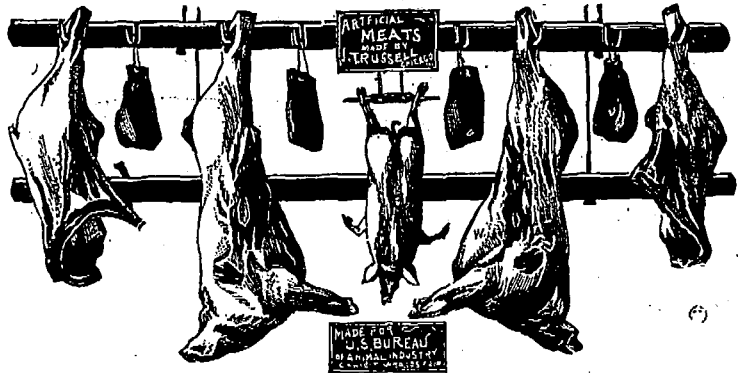
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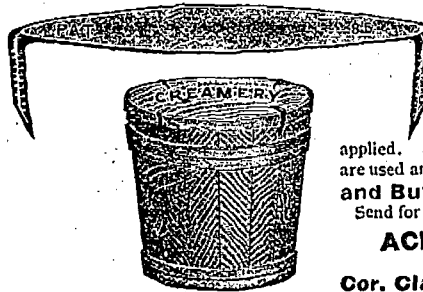
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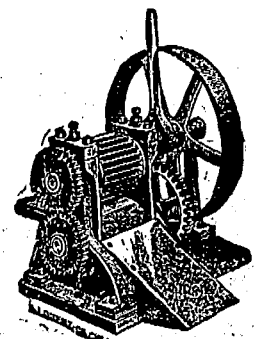
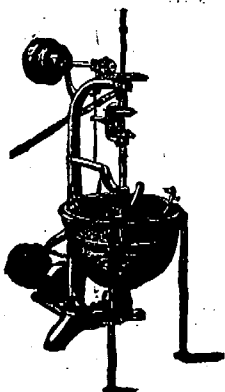
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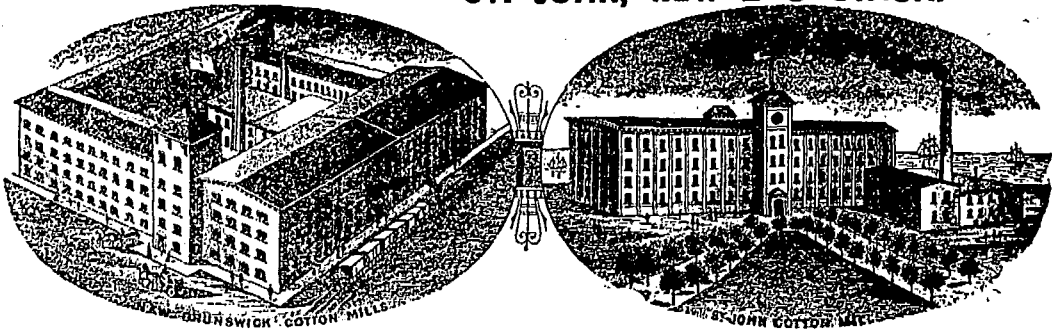


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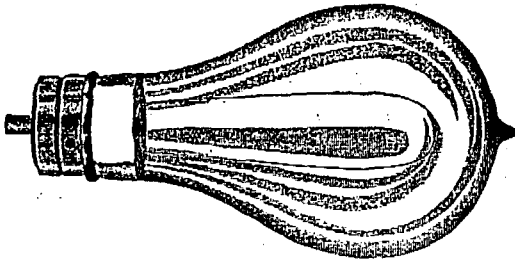
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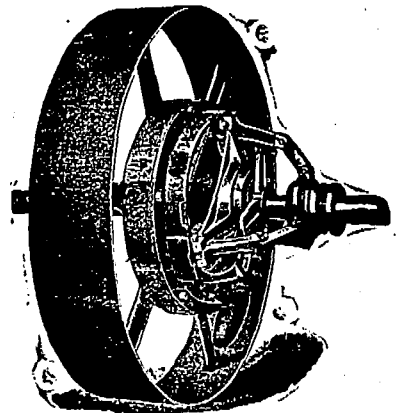
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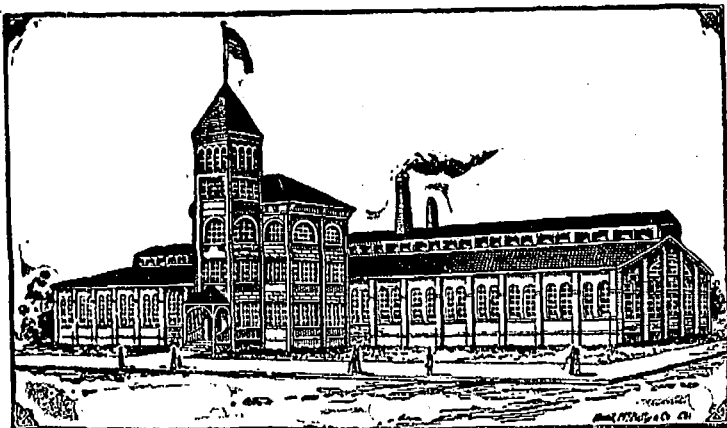
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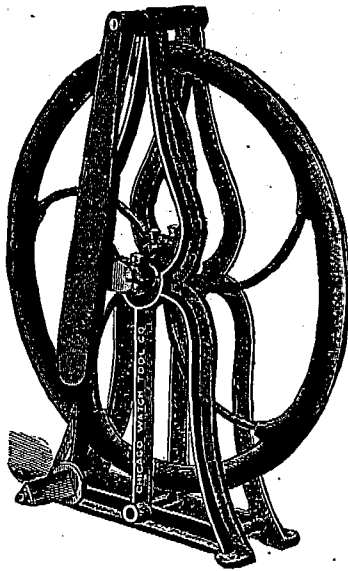
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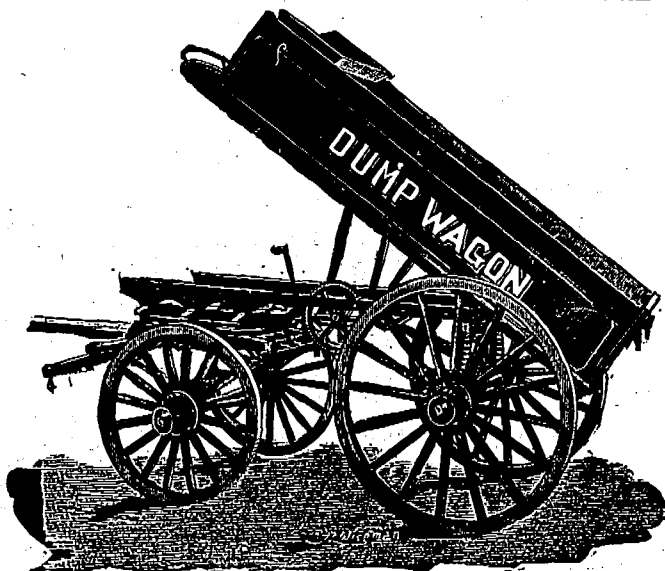
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Ginghams, Zephyrs, Flannelles, Dress Goods, Skirtings, Oxfords, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

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

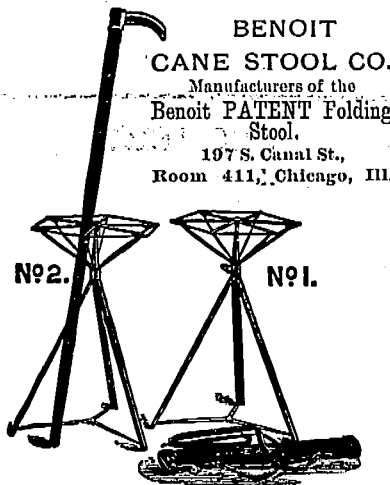
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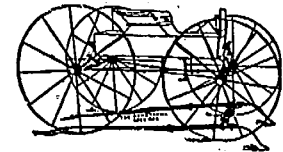


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"SPEEDER"**



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

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

Commercial Summary.

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

—R. W. McINTOSH, hotel, New Westminster, B.C., has assigned. He did a fair business for some years and his failure was unexpected.

—THE present indications are that the peach crop in Essex county will be exceptionally large this year. Growers say they have not seen peaches bloom so early for years.

—THE Niagara district was visited last Monday by a heavy frost which almost entirely destroyed the early strawberry crop, and it feared the apple and late peach crop will be also lessened.

—A RESPONSIBLE Liverpool firm, writing under date of May 6, says buyers would prefer to take Manitoba wheat if they could get it at lower prices, but they refuse to pay more for it than for other grades and at present prefer to take cheaper wheats.

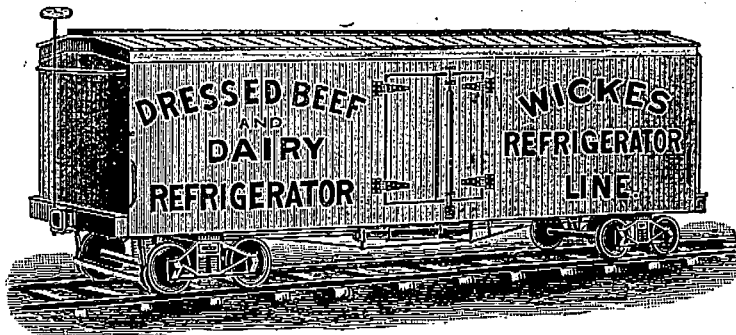
—L. CADIEUX, general store, Berthier & St. Felix de Valois, has assigned. He got into trouble in '85 and settled at 40c on the dollar, since which time he has attempted to conduct two stores. His liabilities are \$8,000.—N. Vachon & Co., trader, St. Justine de Newton, have unsuccessfully offered 80c on the dollar in settlement.—T. Martel, mfr. stiffeners, city, and for some years in business, has assigned. Liabilities \$7,000.

—ED. BEAUVAIS, doing business in this city as a warehouse man, under the style of Ed. Beauvais & Co., has assigned with liabilities of \$68,150, on the demand of La Banque Nationale. The firm has existed for four years and has met with recent heavy losses. Principal creditors are: La banque Nationale, \$51,790; Mde. Des-saulles, \$12,575; Sisters of the Hotel Dieu, \$686; F. L. Beique, \$950; J. U. Emard, \$810, and Louis Lussier, St. Hyacinthe, \$525.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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



250 NEW

Wicket Refrigerator Cars

TO LEASE.

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

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262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.

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

DeLORIMIER,

Gentlemen's Furnishings

Shirts and Collars made to order
a Specialty.

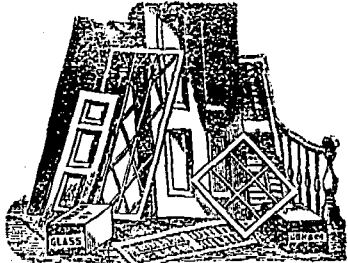
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LONSDALE, REID & CO.,
Dry Goods Importers,
MONTREAL.

Agents for Crompton's Celebrated Corsets.

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

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

AMHERST, N.S.

The only Manufacturers of Rawhide Belting in the country.

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MANUFACTURERS OF

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Lace Leather, Rope, Lariats,

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By Krueger's Patent.

The MABBS HYDRAULIC RAWHIDE PACKING
 World's Fair Medals Awarded,

75 & 77 OHIO ST., Near Market Street
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Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
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 Colored Plain and Stained Enamelled Sheet Glass.
 Painters' and Artists' Materials.
 Chemicals, Dye Stuffs.
 Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

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— CELEBRATED —

Truro Spa Ginger Ale

Lemon Soda, Sarsaparilla,
 Champagne Cider,
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 Other Choice Flavors

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

Highest Awards wherever exhibiting.

Only the purest ingredients used.

PURE FRUIT SYRUPS.

Write for quotations.

Manufactured by

BIGELOW & HOOD,
TRURO, N.S.

GRAND TRUNK RAILWAY

Stores Contracts.

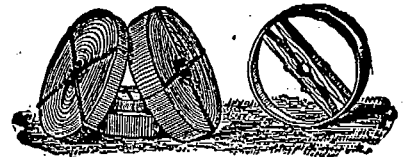
Tenders are invited for Stores of various kinds required by the Company at Montreal, London, Hamilton, Portland and other places during the twelve months commencing July 1st 1894.

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

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

L. J. SEARGEANT, General Manager.

Montreal April 24 1894.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 87 Papineau Sq., MONTREAL

—A PHILADELPHIA paper regards it as strange that a man who talks through his hat rarely makes his remarks felt.

—COWANSVILLE will shortly be asked to vote on a by-law giving a bonus of \$3,000 for the removal of Vilas' machine shops from Farnham to that village.

—THE completion of the Soo Canal is now fixed for June 30th. The lock is 900 feet by 60 feet and the depth of water on the sill will be 20 feet 3 inches.

—MR JOHN NICHOL, son of the late Dr. Nichol of Listowel, has been appointed manager of the Lucknow branch of the Bank of Hamilton.

—A COMPANY has been formed with a capital of \$500,000 to take over the business of Day & Martin, the world renowned blacking manufacturers of London.

—THE boot and shoe stock belonging to the estate of the late George Wilson, has been sold to John G. Watson at 51 cents on the dollar.

—EVEN insurance is high in Chicago. The Hartford Fire Insurance Co. have leased the eleventh floor of the New York Life Building in that city for their general agency offices.

—THE area devoted to cotton in the United States during the present year is only two per cent. less this year than in 1893. Evidently the appeals to planters to reduce the cotton acreage have fallen on very unresponsive ears.

—A STRONG company is being formed in Victoria, B.C., to provide first-class cold storage facilities on an extensive scale. The Janion warehouse will be utilized and a complete modern equipment put in.

—FOR many years new logs have never come down the Ottawa so early in the season as this. New logs from the Coulonge and Black Rivers are running in quantities at the Chaudiere just now.

—EVIDENTLY the growing of Sumatra tobacco is profitable. The Arensberg Planting Co. has declared a dividend of 40 per cent., the Amsterdam Deli Company of 30 per cent., and the Deli Maatschappij of 50 per cent. for the past year.

—A NEW life insurance company, with a capital of \$250,000 to \$500,000, is to be organized in Chicago. It will be called the Northern Mutual, and Mr. J. Lindblom, a successful merchant, will be its first president.

—HORSE shipments to England are reported, mostly of medium weights for street car service, and averaging in price from \$70



When You See This Trade Mark

ON LEATHER BELTING, YOU
 SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

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

Also at PITTSBURGH.



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Estimates Furnished on Application.
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Take no Imitations. Every Bat is Branded
Insist upon receiving

"Patent Roll" Cotton Bats,

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

ASK FOR THESE BRANDS:

'North Star,' 'Crescent' or 'Pearl,'

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

to \$80 each. Robert Ness, of Howick, sent 20 this week to Glasgow, and F. Restorick, of Watford, 20 to London.

—RETAIL boot and shoe dealers in England let their stocks run inordinately low during the dull times. Now they all want supplies at once, and the boot and shoe factories are working overtime to endeavor to keep abreast of the demand.

—BOOR and shoe men say the fad for tennis shoes has died out, and that orders for them are coming in very slowly. It looks as if they would be very little called for this year, and as if the white canvas shoe were destined to have a new lease of popularity.

—OTTAWA lumbermen think the Quebec market for deals slightly better than last year, but trade with the United States is slow and even the opening of inland navigation has brightened it up but little.

—CHICAGO is now practically a seaport. On Monday last the Norwegian steamship "Crangs" arrived in this port with a cargo of herrings from Bergen and proceeded at once for Chicago through our canal system and the great lakes.

—MR. W. C. BEDDOME has been acquitted by the grand jury of the charge of fraud and embezzlement preferred against him by the Toronto Land and Loan Co. of which he was formerly secretary.

—A NEW branch of insurance is the Hospital Ticket Co., of Maine, which sells for \$10 a ticket entitling the holder to maintenance and medical attendance in any one of half-a-dozen hospitals in case of sickness or accident.

—A BUTTER factory, equipped with improved machinery from Toronto, has been opened at Memramcook, N.B., under the management of Mr. McLaughlan. The factory will run on butter till the middle of June, when cheese-making will commence.

—MR. HUGH WOHAM, city agent of the Queen Insurance Co., of America, was the recipient of a handsome bronze clock from his fellow officials on the occasion of his entering the bonds of matrimony.

—THE creditors of the Calvert estate met last week in Toronto. They decided to accept an offer of 50 cents in the dollar and permit the business to continue.

—THE logs cut along the banks of the St. John River between Fredericton and Grand Falls are now arriving at Indiantown. It is estimated that the cut last winter was 50 per cent. less than during the previous one.

—THE town of Guelph has closed a contract with the Silica-Barytic Company of Ingersoll, for the laying of 155,000 square feet of their composite stone sidewalk. The price is 15 cents per square foot for the sidewalk and 18½ cents for the crossings.

—CAPITAL is timid in these days. The inflammatory utterances of the populist governor Waite, and the late riotous demonstrations in Denver, caused 13 prominent fire insurance companies to withdraw from the State of Colorado.

—THE corporation of Toronto expects to save \$7,000 per year by its contract with the Street Railway Company to water the forty miles of streets upon which their tracks are laid for 65 cents per mile per day. Here is an idea for Ald. Hurteau.

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The J. C. McLaren Belting Co.,
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Excels any 25-cent Soap on the market.

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

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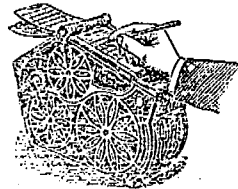
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CHICAGO AUTOGRAPHIC REGISTER



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

—WATERLOO has refused a proposition to buy out the town waterworks and will practice rigid economy in every department. A tax of 7 mills on the dollar, with the other sources of revenue will bring the income of the town up to \$5,500 and leave a balance of \$1500 to be applied to the railway debt.

—THE bonus voted to the Drummondville Water Power Co. will consist of a gift of \$15,000 and a twenty year loan of \$10,000. The company binds itself to develop 5000 horse power from the dam, and to rent 2000 of it (if required) at \$1.50 to those using more than 100 horse power, and at \$2 to those taking less.

—THE Dominion Coal Co. has engaged 90 coal heavers for the season at \$15 per week; but before each of the men was engaged he was compelled to take the pledge. It will be interesting to see how this practical effort to promote total abstinence among the laboring classes will succeed.

—THE fact that during the year 1893, some 6,615 murders were committed in the United States and that only 126 executions and 236 lynchings took place, seems to indicate that the number of chances of escaping punishment have had a tendency to increase the perpetration of this most awful of human crimes.

—THE assets of the insolvent estate of Boyd & Co., of Huntingdon, realized a little over 50 cents on the dollar on an average. The furniture and holloware brought 50 cents; the stoves and castings, 55 cents; the graniteware, 60 cents; the tinware, 42 cents; paints and oils, 54 cents, and the glass 51 cents on the dollar.

—THE demands of the English press that Mr. A. J. Mundella, President of the Board of Trade, should resign at once in conse-

quence of the disgraceful revelations as to his connection with the New Zealand Loan Co., have borne fruit. Mr. Mundella has resigned from the Cabinet but still retains his seat in Parliament.

—THE Burrard Inlet Red Cedar Co., are erecting a new saw mill at Port Moody, B.C. It will have all the latest improvements in machinery for all kinds of mill work, and the capacity will be from 50,000 to 75,000 feet daily. The Peterboro shingle machine will turn out 50,000 shingles per day.

—THE statement of the past year's business of the Dominion Bank shows that the net profits for the twelve months ending on the 30th April last were \$214,350, and that, after paying dividends at the rate of 10 per cent. and a bonus of 1 per cent. to the fortunate shareholders, the bank was able to add \$50,000 to the reserve fund, and carry forward \$6,328 to the credit of profit and loss.

—MUCH of the antipathy expressed to the income tax in the United States is due to the fear that it is the thin end of the wedge of free trade, and the dread that it may come in time to supplant the tariff as a means of raising the public revenue, as it has in England. This is really the ground of the vehement opposition to it shown by the industrial interests.

—FROM present indications it looks as if the Canadian peach crop will be unusually large. Growers say that for years they never saw peaches bloom so quickly as this year. With an abundant harvest and no blights or early frosts to nip them before ripening, peaches should be cheap in this city once more.

—THE entire capital of \$500,000 of the American Union Life Insurance Co., of New York, has been subscribed, the subscriptions to be paid in on or before June 1st. The officers report that applications have been received from 1,000 charter members, the aggregate insurance amounting to \$14,985,000. The premiums on this will amount to \$325,000.

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"VICTORIA" Brand Japan Teas

In 5, 10, 20, 30, 40, 50 and 70 lbs. boxes.

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POTATO STARCH! POTATO STARCH!

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

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Wholesale Millinery, Mantles and
Fancy Dry Goods.

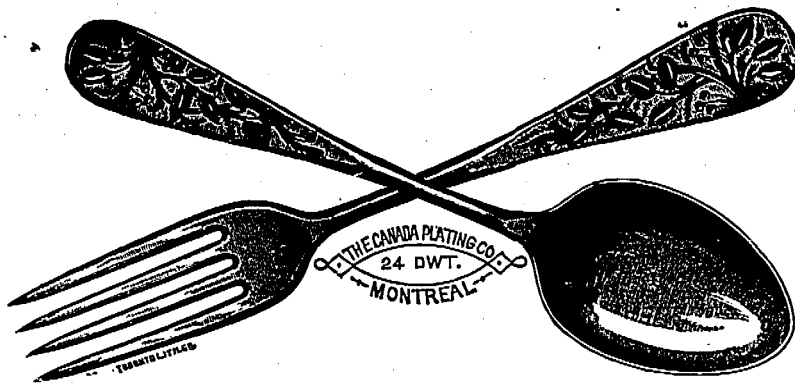
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ING AGAINST ANY
FIRM
AS OUR GOODS ARE
ACKNOWLEDGED
TO FAR EXCELL ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

—THE cable ship "Minia" is now engaged in the difficult task of repairing one of the Anglo American Cable Company's cables in mid-Atlantic, in 2,300 fathoms of water. The cable will have to be overhauled for several miles, a defective section cut out and new lengths spliced in. The "Minia" takes 500 miles of new cable, half of which is expected to be used.

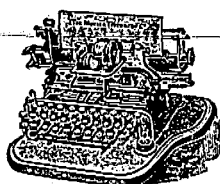
—E. F. KEENE & Co., of Sherbrooke, intend erecting a large saw mill at Spalding, Beauce Bountv, adjoining Lake Megantic. The township is well adapted for settlement, and the establishment of a saw mill to which they can sell the timber cut down in the process of clearing, together with the opening of a colonization road, should attract settlers to their vicinity.

—THE *Saturday Times* is the name of a new candidate for public favor, aiming, as it claims, to be a "journal of current thought and opinion." We notice that its columns are largely taken up

with discussions of Sociology and charities, and the latter, of course, we need not argue, cover a multitude of imperfections. We wish our new contemporary a long and happy life.

—MANUFACTURERS at Fall River are becoming nervous over the condition of the coal supply owing to the persistency of the strikers. The coal merchants with whom they have contracted, report that the railroads are seizing every coal train and appropriating the contents to run their engines. It is stated that some of the mills are down to a week's supply.

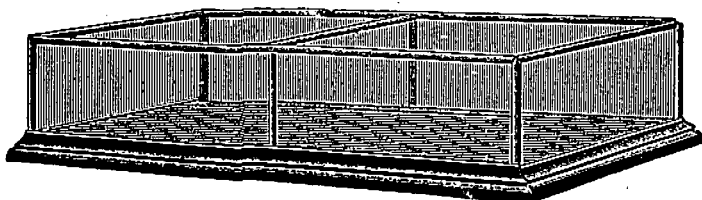
—THE report of the directors of the United Alkali Company, the great chemical combination of England, shows profits of \$1,877,000 for the year 1893. After paying dividends at the rate of 5 per cent. for the year the company was able to add \$213,000 to the reserve fund, which now stands at the comfortable figure of \$3,059,675.



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BEST?

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3-foot.....	\$6.50	5-foot.....	\$10.00	8-foot.....	\$16.00
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The prices net, boxed, on board cars at Chicago. Write for Catalogue, J. C.

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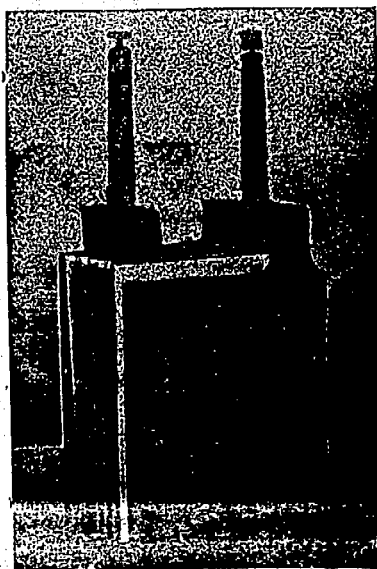
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Impossible for it to become Short Circuited.

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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

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

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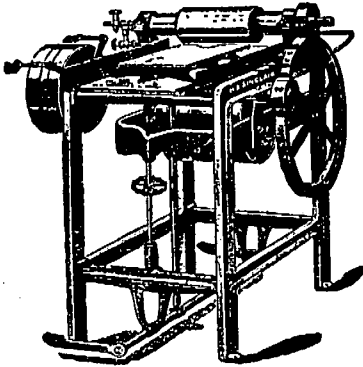
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Personal Attention. Prompt Returns
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Attention Given to Special Reporting.

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Langwell's Babbit Metals.
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Spelter (zinc),
And other Metals.

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GEO. LANGWELL & SON,
Metallurgists :: and :: Manufacturers,
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Standard Goods, none better.

Montreal Loan & Investment Co.
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Authorized Capital, .. \$1,000,000
The Promoters and Directors of this Company are composed of leading Financial and Business Men of Montreal.
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L. O. DAVID, Esq., Vice-President (City Clerk, Ex-M.P., President of the St. Jean Baptiste Association).
Solicitors: Messrs. Maclaren, Leet, Smith & Smith.
Secretary-Treasurer, | Manager,
A. W. BELFRY, Esq. | W. H. McCARTHEY, Esq.
Deposits received and interest allowed at the highest current rates and paid half-yearly.
Money advanced on real estate on easy terms of repayment.

—THE workmen of the big Pullman Car works have gone on strike to the number of 2,000 because Vice President Wickes finally refused their demand for advanced wages. He said the company had \$4,000,000 invested in cars which were idle in the yards, and any advance would mean loss on all contracts under way. He promised, however, to relieve other grievances complained of.

—It is estimated that the cash sales of furs at Edmonton, N.W.T., during the present season have amounted to \$16,000 and that they will aggregate \$25,000 before its close. Although this is not as large a money value as the sales of last year, it represents a greater quantity of fur; for a large proportion of the furs dealt in are lynx, and they are worth only half what they were last year.

—REPORTS on the tobacco crop from Havana are the reverse of encouraging, especially as regards Remedios. In the Partidos some lots suitable for factory purposes may now and then be found, but very few will really give satisfaction. This, of course, refers to the temprano cut. The medio tiempo will, as far as can be judged, turn out very fine, and cigars made therefrom will prove satisfactory.

—ENGINEERS suggest that the bicyclists making 'relay' rides, like that from Sarnia to Montreal, should note the extent of well made and well maintained roads, marking where bad roads exist, and comparing the condition of gravel, macadam or mud; with such suggestions as present themselves from the wheelman's point of view. A summary of such notes, compiled by an expert would be valuable to those interested in road improvements.

—A NUMBER of petitions were presented at Ottawa last week on the subject of cattle freights. They all set forth the injury to the trade by the uncertainty and scalping in ocean freights, and insisted that, owing to the limited number of vessels engaged in the trade, and the circumstance that the cattle must go by way of Montreal, safeguards are necessary in the interest of the trade and of the public.

—THE stock and store fixtures valued at \$7,666 and the book debts amounting to \$328 of the insolvent estate of Wm. V. T. Samuel, hatter and furrier of this city, are offered for sale by tender at a price on the dollar. The tenders must include an offer for the lease of the store till the first of next May and be accompanied by an accepted cheque for \$500. They will be received until Saturday, 10th inst., by the curator, Mr. A. W. Stevenson.

—SECRETARY Carlisle has fixed the number of seals to be killed on the Prybiloff islands under the contract with the North American Commercial Company at 7,500, with leave to increase to 20,000 if the judgment of the agent permits. He has fixed the price the company is to pay for fox skins at \$5 each for the best, and \$4 for all others. It looks as if the British Columbian sealing fleet had done very poorly. Victoria, B.C., advices say the catch is only one-third of an average.

—THE Quebec Bank has applied for the winding up of the Ontario Pump Co., of Toronto, which has gone into voluntary liquidation with its manager, S. H. Chapman as liquidator. The bank's claim is for \$5,800. The capital stock of the company is \$45,000, all of which has been paid up; but the Canada Perma-

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

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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.

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Manager for Canada.

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Ladies' - and - Gentlemen's - Tailor,
Has received all his Spring Novelties, which are
well worth seeing.

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**COMMON
ERROR.**

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

This is Wrong—

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

A Residue. SO WITH COCOA.

In Comparison—

COCOA is Skimmed Milk,
CHOCOLATE Pure Cream.

ASK YOUR GROCER FOR

**CHOCOLAT
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Annual Sales Exceed
33 Million Pounds.

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send his name and
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12 & 14 St. John Street,
MONTREAL.

ent Loan Co., and Rev. Wm. Peck, hold mortgages on the property, and it is not believed the estate will pay more than 15 cents on the dollar when wound up.

—THE fire statistics for the month of April are encouraging. In the United States and Canada the total loss was \$3,129,000 less than during the corresponding month of last year, and the losses for the four months of the present year nearly seventeen millions less as the following comparative table shows:—

	1893.	1894.
January	\$17,958,400	\$10,568,400
February	9,919,900	11,297,600
March	16,662,350	9,137,100
April	14,669,900	11,540,000
Total	\$59,210,550	\$42,553,100

If the fire loss of the remaining two-thirds of the year does not exceed the ratio of the first, 1894 will be marked with a white stone on the insurance calendar.

—THE Comptroller of U. S. Currency has declared the following dividends in favor of the creditors of insolvent National Banks:—First dividend, 30 per cent.; First National Bank of Starkville, Miss., on claims amounting to \$10,952. Second dividend, 10 per cent.; First National Bank of Del Norte, Colo., making in all 20 per cent. on claims amounting to \$35,250. Second dividend, 10 per cent.; First National Bank of Vernon, Texas, making in all 35 per cent. on claims amounting to \$31,257. Second dividend, 20 per cent.; Livingston National Bank

of Livingstone, Montana, making in all 40 per cent. on claims amounting to \$82,339. Second dividend, 20 per cent.; First National Bank of North Manchester, Indiana, making in all 45 per cent. on claims amounting to \$97,968.

—IN Ontario, W. E. Coffey, general store, Thornburg, has assigned. He began with A. J. Watson in the spring of '92, but the partnership was dissolved a year later.—The Rose Cartage Company, Toronto, a comparatively small concern, has assigned.—W. J. Nicholson, Riceville, who started in '87, but never did a large business, has collapsed. He was in partnership at one time under the style of Nicholson, Ryan & Co.—Felcher & Bond, saloon keepers, Toronto, have failed with moderate liabilities. Heavy expenses and light trade are complained of.—J. D. McKenney, general store, Westport, has been obliged to stop. He went to this place in '91 from Lyndhurst where he had been in business. He had but small capital and never did more than a limited trade.

—AN order has been published directing that all Canadian cattle imported into England be marked at the ports of arrival and that they be isolated and killed at special abattoirs. The carcasses of such cattle are not to be removed without the permission of the inspector of the Board of Husbandry. In addition the lungs of these cattle are not to be touched until examined by the inspectors. The order goes into force on May 15, but that it will help to raise the embargo is hardly likely. During the course of the season the experts at Whitehall are certain to find something that will justify the Government in scheduling Canadian

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Electric Lighting and General
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Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,
PULLEYS,
AND GENERAL MACHINERY.

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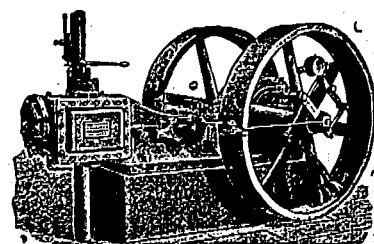
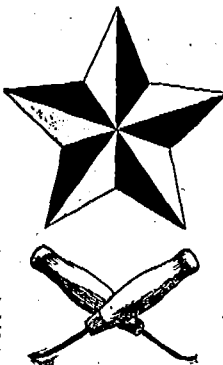
This is not Moonshine.

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

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

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

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ROBB-ARMSTRONG ENGINES

SIMPLE AND COMPOUND.

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

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\$100,000.00 Deposited with Dominion Government as Security
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General Agent for Eastern Ontario and Province of Quebec.



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[ST. JOHN, N. B.,

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

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LUMBER * MERCHANTS,

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PEAKE, BROS. & CO.,

Merchants and Ship Owners,

Agents Black Diamond S.S. Co. and Ship Chandlers.

CHARLOTTETOWN, P.E.I.

cattle, more especially as they understand that the desires of their superiors point in that direction.

—OUR Goderich correspondent informs us that F. Gordon, chemist, has sold out to J. E. Davis, a former clerk. R. Wilkinson has sold to Davidson & Co., and it is understood that this company consists of F. Gordon, above mentioned.—B. MacCormick tailor, has been sold out under a chattel mortgage, the stock valued at \$800 being bought in by the mortgagee.—Messrs. Blackstone & Calbeck, former employees in the organ factory, have opened up in a small way, the former starting a restaurant and the latter a book and stationery store. The town is slowly but steadily improving in appearance, population and wealth.

—ONLY fair prices were realized at the auction sale of 44,000 boxes Sicilian oranges and lemons, ex the steamship "Fremona"; although the fruit was in excellent condition. Heavy arrivals at American ports swamped the outside demand, and the sellers were forced to rely principally upon the home market. Messina lemons brought from 35c to \$3.10 per box. Palermo lemons from 60c to \$2.80 per box. Half-boxes Messina oranges were sold for from \$1.30 to \$2.10; whole boxes, from \$1.90 to \$3.80; half boxes of Palermo oranges, from \$1.20 to \$1.80, and boxes from \$1.30 to \$3.80.

—A NEW co-operative banking institution called the Montreal Loan and Investment Co., with an authorized capital of \$1,000,000 and with Ald. N. A. Hurteau, chairman of the Civic Finance Committee, at its head, has been started in this city. It deals solely with its own members, and then only by receiving payments on stock and lending money on approved real estate or on its own stock. Its earnings are made from these loans and by compounding the profits which are divided eventually among the depositors.

—THE directors of the Eastern Townships Agricultural Association do not think the grant of \$2,500 from the Quebec Government sufficient to warrant them in having an exhibition unless the Dominion Government, or the City of Sherbrooke, will supplement it. They will urge their claims on both and if the efforts to secure a grant from Ottawa are unsuccessful, a deputation, consisting of the president and all the local M.P.'s, will wait on the

Quebec Government to ask that the grant for the present year be at least \$5,000.

—WHY our textile industries cannot compete with those of Europe without some margin of protection is very clearly shown by the figures given in the report read at the national congress of textile industries recently held at Roubaix. In France, the weavers earn 13½ cents to 10½ cents a day of 14 hours. In Germany, in one large weaving factory of 90,000 spindles employing over 1,500 hands, which is a fair example of the other mills, the girls and women earn equal to \$1.45 for the week of 66 hours. Compare these with Canadian wages.

—THE creditors of A. E. Odell & Co., shoes, Sherbrooke, have refused to entertain his offer of 25c on the dollar. He began about a year ago and his venture does not appear to have been a particularly wise one. The trouble is attributed to "want of capital, lack of practical experience in the business, and possibly to want of a good opening." Assets consist chiefly of new stock valued at \$2,714. Liabilities \$5,400.

—SMALLER failures in this province include J. Paquette, blacksmith, etc., Cote St. Louis, with liabilities of \$5,000, who became involved through the collapse of Thos. Wilson & Co.—Samuel P. Thom, went from this city to Quebec, a few months ago, and started a cigar store, the result being disaster.—Jos. Plouffe, shoes, St. Louis de Mile end, has assigned. He has been in business in a small way for some time past, but barely made a living. He owes \$1,000.

—JOHN FISHER SONS & Co., wholesale dealers in woollens and tailors furnishings, have moved out of their previous quarters in the Balmoral Block into the large and commodious four story building, Nos. 442 and 444 St. James street. They claim to have the best light in the city for showing woollen goods, and have a full assortment to show their customers.

—A ST. JOHN, N.B., despatch states that C. H. B. Fisher, barrister, of Fredericton, has assigned with liabilities of \$60,000, and from \$80,000 to \$85,000 assets. He has preferred his two sons for a large amount of the money loaned. His failure is due to liabilities in connection with the business of Fisher & Fisher, pri-

We manufacture the

Thorold Cement.

Thorold Cement was used exclusively in the construction of the old and new Welland Canals.

10,000 BARRELS

of our Thorold Cement were used in the construction of the great St. Clair Tunnel. Joseph Hobson, Esq., Grand Trunk Railway, chief engineer; Wm. Gibson, Esq., M.P., contractor. It is the best Hydraulic Cement for Abutments and Piers for Bridges, Concrete for Foundations, Cisterns, Cement Drain Pipe, Floors for Cellars and Stables, Sewers, and all Mason Work in moist or wet places.

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Thorold, Ontario.

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IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
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SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,
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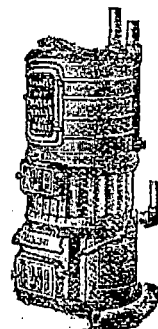
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ENGLISH HOUSE:

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AND TINSMITHS.**

Steam and
Hot Water

Heating Apparatus.

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ESTABLISHED 1886.

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General agent in Canada for "Filature et Fileries réunies," (United Thread Factories) of Alost, Belgium.
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MONTREAL YACHT AGENCY.
MURRAY & WILLIAMS,
Yacht Brokers and Engineers.
Marine and Stationary Machinery,
(new and second hand.)
Pumps, Injectors, Syphons, Propellers, &c.
Drawings, Room 19, 17 St. John St.,
MONTREAL.

JAMES GUEST & CO.,
Commission - Merchants

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

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Hale & Co., Taragona Ports.
A. Houtman & 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.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, &c.
Neven, Raphael & Co., St. Illaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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.

FOR SALE—Cheap.
GLADSTONE WAGGON

(By Ledoux), in good order.

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

171 St. James St., MONTREAL

vate bankers, of which his brother, Fred. Fisher, recently deceased, and himself were partners.

—THE liabilities of R. S. Cline, general store, Cornwall, are \$10,209 and the assets \$8,626, the latter nearly all in stock. At a recent meeting the insolvent offered 50c. on the dollar, 3, 6, 9 and 12 months, secured by notes, and 15c. unsecured, 15 and 18 months. He started in 1888 with a small capital and his trouble is attributed to the hard times, especially at Cornwall, where the mills have been working on half time for six months past.

—ADVICES from Nova Scotia note the failure of T. M. Smith, general store, Nictaux, who began in a small way three years ago after purchasing the bankrupt stock of R. D. Beals.—T. A. Tufts, Kingston, N.S., gave up lumbering and started as a flour dealer a few years ago, but the change was not for the better judging from the fact that he has just assigned.

—G. S. WETMORE & Co., produce, St. John, N.B., have failed for \$5,000. The firm has existed as above since October '92, but G. S. Wetmore was in business for many years before. Like many others they attempted too much and gave credit too freely.—P. E. Gallant, general store, Acadieville, after a hard struggle for some years with no means to speak of, has assigned.

—A BEAUTIFULLY bound and illustrated catalogue has been issued to the trade by the well-known tool manufacturers, John Bertram & Sons, of Dundas, Ont. It is adorned with a number of artistically executed photo-gravures of iron working machinery and contains a mass of information of value to their customers.

—R. S. CLINE, general store, Cornwall, attended a meeting of his creditors in this city a few days ago and offered 65c on the dollar, 50c secured, 3, 6, 9 and 12 months and 15c unsecured in 15 and 18 months. He has been in business seven years, succeeding his father who held a chattel mortgage as security for part payment of the purchase price.

—J. H. DAVIS, fish, Winnipeg, a trader of some years standing has assigned with liabilities of \$7,000. The assignment of F. W. Fisher, Lundyville, Man., has been recorded. He succeeded the Lake Manitoba trading company, who were unsuccessful in '91, and attributes his failure to the general dullness in trade.

—H. CHARLEBOIS & Co., shoes, Hull, Que., already noted as calling a meeting of creditors, are offering 50c on the dollar, 40c cash, and the balance at 6, 12 and 18 months, secured. Their liabilities are about \$14,000.

—CUNNINGHAM & ROBERTSON, mouldings, etc., city, have been unable to effect a satisfactory compromise, and have assigned. Liabilities are \$17,000.

—Some comment has been created in trade circles by the receipt of a cablegram from France withholding delivery of a shipment of goods destined for a certain house.

—MCKENZIE BROS., traders, Buckingham, Que., are trying to settle on the basis of 50 per cent. cash.

THE GREAT COAL STRIKE.

The first effect of the coal strike visible in this city was the transferral of the whole of the cargo of the steamship "Justin," just arrived in port from Baltimore with an experimental cargo of 3048 tons of West Virginia bituminous coal, to barges to be taken back across the border to Ogdensburg, N.Y. The coal was purchased by the Central Vermont for use in the United States, and, as it can return duty free, it was much cheaper for them than Canadian coal, as well as better adapted for use in their locomotives. When the "Chollerton's" cargo arrives it will doubtless share the same fate, and it looks as if our manufacturers would have to put off the trial of Maryland coal until after the strike is over.

It is also stated that the Grand Trunk Railway Co., have announced the closing of their shops in this city for lack of coal, and that they have posted a notice on the Chicago Board of Trade that they will haul no more freight out of that centre until the strike is over, as they need all their present supply of coal to run their passenger trains.

In the United States the effect is still more severely felt. The Chicago, Burlington & Quincy railroad has had to take off a number of its trains. At Port Richmond, Pa., a fleet of coal carrying vessels is lying idle from the same cause, while the railroads in the coal-producing regions have greatly reduced their train service. In New York the scarcity of soft coal has caused heavy imports of Welsh bituminous coal. The Berwind White Coal Co. has ordered 15,000 tons of coal from Cardiff, and 5,000 tons from Nova Scotia, and other orders are being cabled daily; and yet the strikers exhibit the same determined spirit as ever. They will not work themselves, nor will they permit any one else to work, and they do not scruple to use murder, violence, and intimidation, to attain their ends. They still cling to the hope that the stress of the demand for coal from the railroads and factories will force the operators to accede to their demands. In the meantime the dearness and lack of fuel threatens to kill what little improvement in the industrial situation there is, and it is doubtful if the wider business distress and consequent failures the strike has produced will not more than offset any temporary advantage they may succeed in obtaining through it.

A BUSINESS DIRECTORY.

A Toronto reader writes us in welcome terms concerning the JOURNAL OF COMMERCE, especially of its use to him as a work of reference. "There is scarcely a line of business," he says, "which anybody deals in, scarcely anything he wants, either to buy or to sell, which cannot be found in its columns, while the comments in its market reports abound with useful hints to the purchaser or buyer."

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

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

WORLD WIDE POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
J. HUTTON BALFOUR, Superintendent. W. M. RAMSAY, Manager.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (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

Head Offices:—London and Aberdeen.

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INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

Full Deposit with the Dominion - - CASH CAPITAL:
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THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

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

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ESTABLISHED 1865.

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LONDON.

Established in 1782. Canadian Branch
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RAYMOND & MONDOU,
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A. O. MATTHEWS, Manager, MONTREAL

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

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

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VICE-PRESIDENTS - H. H. FULLER, Esq., (Wholesale Merchant) Halifax.
SIMEON JONES, Esq., (Brewer), St. John, N. B.

CHAS. D. CORY, Mang. Director.

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D. C. EDWARDS, Resident Manager,

Room B, Temple Building, - - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, MAY 18TH, 1894.

GOLD PRODUCTION AND THE FUTURE OF PRICES.

The discussion on both sides of the Atlantic during the last few years as to the respective supplies of the two precious metals to which the silver question has led up, and the, as yet, unsettled condition of things in the United States in this respect, have brought about

a reconsideration by some leading authorities as to whether the cause of the trouble is in any degree due to the supposed growing scarcity of the world's supply of gold as is claimed in certain quarters.

In the more precious metal there has been a remarkable increase during the last three years. Between the time of the gold discoveries in California and Australia and the outbreak of the Franco-German war, the yield of the American, Australian and Russian mines was extraordinary, and most economists predicted that the purchasing power of gold would fall as steadily as that of silver had fallen after the discovery in America, and that silver would consequently rise in purchasing power. We quote from one of our London exchanges.

A little while before the breaking out of the war between France and Germany, the mines in America and Australia began to grow less productive. Surface mining proved too precarious to be carried on upon a large scale any longer, and the cost of deep mining increased rapidly. All through the following decade the production continued to decline, and in the first five years of the eighties the average annual yield was only about 19½ millions sterling. In this period the decrease from the greatest production after the discoveries in the two great gold-bearing continents amounted to fully 30 per cent. in round numbers. It is a matter of common knowledge that the falling off in the production of gold was almost contemporaneous with a vast increase in the demand for the metal for coinage purposes all over Europe and America, and in consequence the purchasing power of gold rose rapidly. In other words, prices fell so seriously between 1873 and 1879 as to cause a crisis all over the world.

—About 1887 the production in South Africa, which previously had been quite unimportant, began to increase, and since then it has surpassed all expectations. As late as 1888 the total production of South Africa was under a quarter of a million sterling. Last year the total production was over 5½ millions sterling; and since this year began, the production has continued to increase in a satisfactory way.

Furthermore, the crisis in Australia, by putting an end to the lavish expenditure on the part of legislatures and municipalities and so making employment scarce in the towns, has compelled working men to migrate in large numbers to the mining districts, and there has been in consequence a very considerable increase in the output of gold in Australia. At the same time, western Australia has proved to be very rich in gold, and the most sanguine hopes are already entertained that the production there will nearly rival that of Victoria itself.

Lastly, the sharp fall in silver, and the failure of the Sherman Act in the United States, have diverted both labor and capital from silver-mining to gold-mining in the States, with the result that the output there has also very considerably decreased. The director of the United States Mint gives the total yield of the American mines last year at somewhat more than 1,597,000 fine ounces—an increase compared with the preceding year of 142,000 ounces, and the value is estimated at almost 36 millions of dollars. A Melbourne (Australia) authority gives the yield of all the Australian colonies last year as very little less than that of the United States, or about 35 millions of dollars. South Africa comes third with somewhat over 1,500,000

fine ounces; Russia fourth with rather less than 1¼ million fine ounces; while all other countries of the world together yield nearly, but not quite, as much as Russia. The total value of the world's production is thus estimated in round figures at about 152 millions of dollars, or about 55 millions of dollars more than the average of the five years ended 1885, or nearly 60 per cent.

There seems to be no reason to doubt that the increase will be maintained. So far as South Africa is concerned, everything now points to a very great increase of the production, while the depression on the continents of America and Australia will stimulate both the mine-owners and the working classes to turn out as much as they possibly can. It is not unreasonable, therefore, to expect that the present year will witness close on double that of the average of the first five years of the eighties. Should this expectation be realized, prices must rise, and the purchasing power of gold—which has been enhanced so considerably during the past quarter of a century—will stop advancing and then begin to decline. In other words general prices will recover, and with the recovery in general prices a new stimulus will be given to enterprise of all kinds, and the world may hope for more prosperous trade than has been witnessed in the years immediately following the Franco-German war. It is not improbable that Mr. Van Horne may have argued in this channel in saying (if he ever did so) that wheat is likely to reach the extraordinary figure which he has predicted.

THE CHEESE OUTLOOK.

If the official returns are correct there were few more profitable undertakings last year than dairy farming. According to the government experts there was \$172,000,000 invested in dairy farming, and, as it is admitted that a gross return of \$13,000,000 or nearly 8 per cent., was made to the farmers by the manufacture of cheese alone, beside the returns from butter, eggs, milk, and live stock, it can readily be seen that the lines of the dairy farmer in Canada have fallen in pleasant places.

And yet he is not satisfied. But then the farmer and the factory man never are. They always feel certain that the buyer is getting the best of them. In what way they are not quite certain; for they know that they are just as well posted as to the movement of the markets as he is, and just as eager to secure the slightest advantage. But if they have to sell at 10½, simply because they cannot get more, they argue at once that the buyer has robbed them of a sixteenth, if not of an eighth. They know this is so because he is well-dressed, wears immaculate linen, has a gold watch and chain, and a general air of gentlemanliness and city breeding which they do not possess. With all these advantages he is, of course, too much for the poor innocent countryman. This theory they find so comforting that they cling to it and air it upon all possible occasions, regardless of the fact that nowadays the innocent farmer is fully the equal of his town bred competitor in command of information and shrewdness, and that, if unscrupulous dealers ever did find it easy to impose upon agriculturists in the old days, it certainly is not now. No doubt in these days of keen competition, buyers are compelled to cut prices very closely; but if there are buyers who scalp on weight and cavil at quality, there are also factory men who will ship a few in-

ferior boxes in a first class lot and who are not as particular about their weights as they might be. In most instances it is a case of diamond cut diamond; but where a factoryman has the reputation of being honest and straightforward, and of making good cheese, he rarely fails to secure top price for it from his supposed enemy the buyer.

That the profitable nature of the cheese trade is being daily more and more recognized is shown by the amount of expansion it exhibits. New factories are starting in districts hitherto unsupplied, and the development of territories affording a good supply of milk, which have hitherto been debarred by their distance from established factories, is thus being proceeded with. The fact that last year there were factories which paid their patrons from \$500 to \$700 each for their milk, has shown the farmer how lucrative this branch of his labor is. He has learned to produce the greatest quantity of milk in the most economical manner, and considering that prices for cheese opened fully $\frac{1}{2}$ cent per pound higher this year than last, in spite of the prospects of a much larger May make, it looks as if he would reap much larger returns. In fact the estimate of \$16,000,000 for this one branch of dairy farming does not seem to be so far out of the way after all.

As to the increasing disposition of the English importers to purchase direct at the country markets instead of from the Montreal exporters, upon which so much stress has been laid in certain quarters, it has not manifested itself very markedly as yet. No doubt there is a tendency to bring the maker and the consumer more closely together in cheese as in everything else; but it has not yet reached such dimensions as to interfere with the trade of our buyers and exporters. For many years to come, the bulk of the trade will continue in the hands of those staunch and reliable firms who have aided it to rise to its present pitch of prosperity, and it is well both for the farmer and the factoryman that it should continue so.

THE PROVINCIAL TAX.

The unanimous decision of the Court of Review that the Provincial Act 55-56 Victoria, by which traders and manufacturers in this province are obliged to take out licenses and pay certain fees to the collector of inland revenue, is constitutional, disposes of the last hope of its opponents, and should induce those who have not yet complied with its provisions to abandon further opposition to this absolute necessity and follow the example of their fellow-citizens who have already long since paid up.

The test case was decided by Mr. Justice Tait in January last, and from this decision, Mr. Fortier, who refused to pay the double license fee demanded from him under the Act, appealed to the Court of Review. The case was argued before a full bench composed of Judges Jette, Taschereau, Gill, Loranger, Tait, Davidson, and de Lorimier. Mr. Fortier's counsel urged that the Act was unconstitutional because it is a regulation of trade and commerce; because it levies an indirect tax; and because, assuming that the tax was such a one as by its nature could be levied by a local legislature, it was not levied in a legal or constitutional manner.

In delivering judgment Mr. Justice Jette said that the first and second grounds might be very briefly disposed of, as they had already been fully discussed in the commercial corporations' cases, in the Parsons case and

in the Severn case. The Court of Review, following the authority of the Judicial Committee of the Privy Council and of the Supreme Court in those cases, now holds that the provincial statute in question is not an interference with trade and commerce, nor does it create an indirect tax. The word "license" is used in the act, but the trader is not prohibited from carrying on his business without having first obtained a license, nor can his business be stopped on this account. At most the tax amounted to a simple debt recoverable by the Government in the courts. The third ground remained to be considered—its inequitable apportionment. Equality of taxation is the object to be attained, but absolute equality is not necessary to support the constitutionality of a tax act. The legislature does not deprive itself of its power by abusing it. As their Lordships of the Privy Council remarked in the commercial corporations' cases: "Whether this method of assessing a tax is sound or unsound, wise or unwise, is a point on which their Lordships have no opinion and are not called on to form one, for, as it does not carry the taxation out of the province, it is for the legislature and not for courts of law, to judge of its expediency." His Honor cited numerous authorities to the same effect, and also to show that the authority of Parliament is supreme in matters of public policy, and cannot be interfered with by the courts.

This decision places the constitutionality of the Act beyond a peradventure, and it would be well, then, for those who have not yet paid the license fees assessed upon them, to do so as promptly and cheerfully as possible. No doubt it forms a serious burden upon the mercantile enterprise of this city at a most unwelcome moment; but it must be remembered that the tax is not a permanent one, and that it is only resorted to as an emergent measure rendered necessary by the crippled condition of the provincial finances at the expulsion of the Mercier administration. It is no fault of the Hon. L. O. Taillon, the Hon. J. S. Hall, or of their colleagues in office, that some such measure was inevitable. The reckless extravagance of their predecessors left them no other course. Although pledged to a policy of economy they were compelled to raise money with which to repair the breach in the provincial credit caused by the previous regime. The means they took to do so were the only ones immediately available, and therefore, although they bear hardly upon an already overburdened portion of the community, it is the duty of good citizens to acquiesce in what is now the law of the land. That the premier will redeem his pledge to abolish this tax the moment he is able to do so, there is no reason to doubt. The policy of economy he outlined at his acceptance of office he has faithfully adhered to. The province is slowly but steadily regaining its credit in foreign markets, and straightening out its liabilities at home. If, then, the merchants will pay in their assessments, as by law they are called upon to do, they will not only ameliorate the financial condition of Quebec, but save themselves much useless annoyance and expenditure. Further refusal can only result in disaster.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending May 12th, 1894:

	1894.	1893.
Passenger Train Earnings.....	109,271	120,288
Freight do. do.	222,038	231,040
Total do. do.	\$331,309	351,928
Decrease 1894, \$20,614.		

OUR SISTER COLONY.

The presence of the Hon. Robt. Reid, one of the Cabinet of Victoria, Australia, in this country, and the fact that the long-talked of Australo-Canadian conference, to which he is a delegate, will take place at Ottawa next month, has aroused among us an unusual interest in Australasian affairs, and as the knowledge of the average Canadian of the true position of England's second largest colony is somewhat vague, perhaps a brief review of the financial status of the seven Australasian colonies, as given in the banking returns for the last three months of 1893, may not prove uninteresting at the present moment.

Of course the figures exhibit the effects of the crisis which took place last April and May in a most unmistakable manner. The deposits at the end of December were only £101,021,314, as against £113, 553,709 at the end of March, or a decrease of £12,532,295, (equivalent to sixty-two and a half millions of dollars) in nine months, while the loans during the same period declined £8,715,193, or about forty-three and a half millions. These figures show very distinctly the severity of the depression through which the banks passed, and although the calls made upon their shareholders for new capital have been fairly well met, signs of exhaustion are not wanting, and the extreme difficulty in disposing of bank shares shows how thoroughly the general public has lost confidence in them.

The mercantile and agricultural outlook in Australasia is also much less favorable than it is in Canada. The wool season has closed not only without any improvement in prices but with an absolute decline; and the fact that the clip of 1893-4 was 1,860,000 bales, or the largest on record, is hardly likely to improve the situation. Since 1888-9 the wool clip has steadily grown until it is now 33 per cent. larger than it was five years ago, while the average value per bale has fallen from £15½ to £11½, or twenty-six per cent.; so that the value of the 1,860,000 bales clipped this year was over a million dollars less than that of 1889 when the clip was 465,000 bales smaller. In other words the production of wool has increased far more rapidly than the consumption, and hence the true reason of the fall in prices is directly apparent without the necessity of attributing it to the practical demonetization of silver as the upholders of the bi-metallic standard would fain have us do.

To offset the decline in wool, sheep-farmers have paid more attention to the by-products of pastoralism. Boiling down has been extremely active, and, as the market price for tallow ruled high in 1893, nearly 52,100 tons were exported at remunerative figures. Frozen mutton was exported to the extent of 605,000 carcasses, as against 207,000 carcasses in 1890, and freezing works are now going up all over the grazing districts. The trade in sheepskins also shows steady growth, and these, and other similar by-products of the sheep, largely compensated for the decline in wool, while the rigid economy and improved management induced by necessity, will enable the farmers to feel at once the benefit of the slightest rise in the value of the staple.

Like our farmers in the Northwest, the Australian agriculturists have suffered severely from the low prices for wheat ruling all over the world. For the larger portion of their crop they received only from 42 to 44 cents per bushel, and so much have they suffered that it is felt that, while wheat may be a profitable

crop in the easily worked soil of the Mallee district, it has received a decided check in South Australia, and that a largely reduced exportable surplus is certain to result. In fact Australasia is just emerging from a period of depression quite as severe as that which ruled in the United States. She is emerging more slowly, because she has not the vast natural resources and consequent recuperative power of our neighbors across the border, and it will take some time yet before her finances are upon a substantial basis and public confidence is restored.

THE CANADIAN WOOLLEN TRADE.

The evils which beset the cotton industry, prior to the present working arrangement, are being experienced with equally ill effects by the woollen and tweed manufacturers. It was found by the cotton men that so soon as an attractive line of goods was a prompt seller, other mills would change their machinery to produce a similar article, narrower perhaps in the width and cheaper in material, but so made as to enable a cut to be made on the price of the original fabric, while in appearance it looked the same to a careless buyer.

It is useless to comment on the folly of such a system of competition, as this is self evident, and the effects must soon be seen in such a comparatively small market. The manufacturers would certainly be better off in the long run by avoiding such tactics, and cultivating a feeling of esprit de corps. This would be even better in the public estimation than attempting to cure such evils by a combine. This rushing into the market of something similar, but inferior, at a lower price, soon causes a glut in the market which is loaded down with a lot of badly manufactured goods. The consumer having bought them one season recognizes them as being a Canadian product, and as they were so unsatisfactory he buys no more domestic goods, but pays an extra price for imported stock. There is no good reason why superior cloth, woollens, and yarns, should not be made in Canada and sold under their own name, but it is just this kind of beggarly competition which has discredited our goods.

The wholesale buyer, we are told, has also got into the pernicious habit of giving clippings taken from one mill sheets to another mill to copy and make at a lower price, if possible, and as an inducement to give a cut of 2½c a yard, promises a large order. Such a bait should be promptly refused by the manufacturer, as it tends to grind him down and keep him working on low priced goods, while the buyer continues to import the better qualities. He knows that the line offered is being made at a mill specially fitted for the purpose, and that, in ruining his neighbors trade, he injures himself and the industry at large. Under the more business like system indicated each mill will gradually, as in other countries, find its own special line, and get larger orders on one line and pattern. This is the way to lessen cost of production, make more perfect goods and raise the standard of Canadian woollens. It is a mistake for a small mill to tinker away at too many lines, continually changing machinery and setting the employees to new work which they take some time to do quickly and expertly.

The present time is specially opportune for a consideration of the problems affecting the woollen industry, as the changes in the tariff are likely to cause keener competition from Europe. Local jealousies and

unfair competition among the mills themselves will have to become a thing of the past if our mills are to remain in operation. Without doubt the proposed change from compound to purely ad valorem duties will seriously embarrass the tweed, blanket and yarn manufacturers. In the opinion of a well-informed trader "they will not be able to successfully compete with the shoddy goods of Huddersfield and Dewsbury unless the Government takes the duty off coal, machinery and other articles now taxed and used as raw material. This is having a depressing effect on the price of domestic wools, and on the woollen trade in general. Home competition has reduced the price of Canadian tweeds, and blankets and yarns to the lowest possible point, and if the Canadian mills are subjected to competition under an ad valorem duty with England, France and Germany, where machinery and all raw material are free of duty, it simply means shutting up some of the mills. In my opinion this change in this tariff will only benefit the importing and ready-made clothing trade."

The speculation in Canadian wools on account of the passing of the Wilson bill may not be a bonanza, as United States domestic wools are about as low as ours. The Americans, it should be remembered, are not changing their tariff on wools to give the Canadian wool growers more money for their clip, but simply to give the manufacturers of the United States free wool, at the lowest possible price, in competition with English and foreign wool markets.

COLD STORAGE AT MORRISBURG.

The importance of reliable cold storage to the butter and cheese trade can hardly be overestimated, and hence the greatest interest was taken by the export trade of this city in the very complete new cold storage warehouse erected by Messrs. Eager, Denesha and Howard at Morrisburg,—so much so, that a number of prominent buyers and shippers made a special trip to Morrisburg, in order to inspect it thoroughly and to ascertain its conveniences and capacity for the purpose named. They were not disappointed.

The warehouse is built upon the newest and most approved plans. It contains cold storage space for 300 carloads of produce, besides 1500 tons of ice for refrigerating purposes. It is close to the main line of the Grand Trunk Railway and has railway tracks on each side of it. The produce is first received in a large airy room fitted with the necessary hoists. Next to this is the cooling room, where the temperature at the time of the visit was 48 degrees, intended to prepare the goods about to be put into the real cold storage. The degree of cold in this room is regulated by the down current of air from the ice-bed above, and may be increased or diminished by means of cut-off valves. Next to this is the first butter room, capable of accommodating 15,000 packages of butter. It is fitted with four sets of windows, double-glazed, and contains a series of brine cylinders into which a mixture of salt and ice is poured to guarantee a permanent temperature of any degree wanted. At the time of the visit only a few of the cylinders were filled, yet the temperature was 34 degrees. In butter room No. 2, most of the tanks were full, and the temperature was 33 degrees. This room is capable of holding 20,000 tubs of butter. Then came room No. 3, where the temperature was only 24 degrees, or

eight degrees below freezing point. This room can also accommodate 20,000 tubs of butter, which makes a total of 55,000 tubs as the capacity of the butter floor.

On the first flat are the cheese rooms, which are regulated at 32 degrees—the proper temperature for cheese. This flat will hold 30,000 packages of cheese, and forms an ideal storage for this great staple of dairy produce. On the next is the mammoth ice chamber, 97 feet long by 40 feet wide, and containing 1,500 tons of ice. From this flat the tubes leading to the brine cylinders are filled. These cylinders give the direct temperature, while the indirect cold current passes under the mass of ice. The hot air is returned through the series of ventilating tubes, and is forced over the surface of the frozen mass, and thus is again delivered cold. Above this are large roomy airy flats, suitable for the storage of grain, seed potatoes and similar goods.

If the warehouse is admirably adapted for the purpose for which it was designed, the three owners form a combination that should render it a successful venture. Mr. Eager controls the output of 38 factories and is a practical cheese man. Mr. Denesha is the constructor of the elevator and thoroughly understands its working, while Mr. Howard, as local manager of the Molson's Bank, can attend to the financial portion of the business. In fact, if any three men could make the enterprise a success, these men can. They have the advantage of cheap ice, propinquity to the tracks, and a thorough practical knowledge of the produce they will handle. It only needs the support of the surrounding makers to render the warehouse a paying venture.

This they certainly should have; for it is in the interest of the local cheesemen that the warehouse is built. The Montreal buyer has no need of it. He has all the cold storage he wants in this city. But the maker does. Up to the time of its erection he was compelled to market his cheese week by week, as it was made, for lack of means to keep it at the proper temperature, and thus he was at the mercy of the market. Now he can hold it as long as he likes, and wait until prices come his way. This is what the new warehouse means to him, and doubtless he will not be slow to recognise the fact.

AMERICAN CROP REPORTS.

The report of the U.S. Bureau on the condition of the crops on the first of May was awaited with more than ordinary interest, since it was known that the weather conditions had not been altogether favorable—a low temperature and a backward spring having in several sections been accompanied by a long period of drought and high winds, raising apprehensions of damage to the growing plants. The Bureau makes the general average of winter wheat for the whole country 81.5, which is a little over five points lower than on the 1st of April, when the condition was reported 86.7. Even at this figure it is still six points higher than it was on the first of May 1893, and in most sections the improvement over last year is really much more decided than these figures indicate.

Winter rye, like winter wheat, has declined since the first of April. Its average is now 90.9 as against 94.4. Barley, owing to the drought in California, which is the principal producing state, has fallen to 62.3 against 86.6 last year. The condition of spring pasture is 92.7, and of mowing lands 91.7. The proportion of spring plowing done by May first is reported at 63.5 per cent., against 73.4 per cent. last year at the same date.

THE OUTLOOK IN BUSINESS.

Nothing has been more characteristic of the past few weeks than the tendency of many business men, the moment they were approached with the query of "Well! How's the trade?" to drop the pleasant prosperous smile from their faces, and with a melancholy mien to ejaculate: "Nothing doing," "Never so flat before," "No money in the country," "Can't get a cent," etc, etc, etc. In order to find out how much of this presumed depression was genuine, and how much of it was due to the spirit of croaking that recently has become almost a "fad" in certain commercial circles, the staff of the JOURNAL OF COMMERCE were dispatched to interview customers of this paper in the various lines of trade, and to ascertain from them their actual experience as to the volume of business and its comparison with that of last year, the percentage of paper met upon the fourth of last month, and the condition of payments as they had found it practically in their business. Of course every large house in the city could not be seen in time; but a sufficient proportion of the most important houses in each branch of trade were interviewed to give a clear and reliable summary of the experience of this city. The result was that the talk about "hard times," "no business doing," etc., was discovered to be more or less a sympathetic reflection of the depression across the line, having little basis of fact in Canada.

It is true that most houses report a shrinkage of from three to ten per cent. in the volume of business. But this is due to the weeding out of weak houses, and the greater care exercised in opening new accounts. As a leading drygoods merchant tersely put it, "Houses that are doing more business this year than last are taking greater risks. If they are at all conservative in their methods, they are doing less." But this does not show that business is any worse this year; it simply shows that most houses are exercising greater caution.

The individual experience of the firms interviewed is best paraphrased as follows:—

One of the leading drygoods firms in this city said: "Our year begins upon the first of December and, up to the first of the present month, both our business and our collections were ahead of those of the corresponding period of last year. On the fourth we were surprised to find that 76 per cent. of our paper was met. Since then collections have not proved so good, and for the present week they fall under those of the corresponding week in 1893."

Another large dry goods house, on St. Paul street said: "The volume of our business is less this year; but then our losses are less also. Money is certainly slow just now, and will continue to be so until the farmers get returns for their butter and cheese. Next month, when the money thus earned comes into circulation, things will be better. In the meantime we have nothing to complain of."

A leading St. Helen street house said: "Business is quiet and less in volume than that of last year. Payments on the fourth were only fairly met, and throughout they have been poor; but not so much worse than those of last year that we need to grumble."

A large woollen firm, on Victoria square, said: "Our trade this year fell in volume about five per cent. under that of 1893. Collections are probably 15 per cent. worse, and trade is decidedly poorer. Of the paper falling due on the last fourth probably 55 per cent. was met at maturity."

Another firm in the same line of business (who have recently moved into magnificent new premises on St. James street) said: "Our trade for the past six months is about equal to that of the corresponding period of 1893, and our fall orders are a little ahead of those of last year at this date. Payments have been very fair. About 70 per cent. of the bills maturing on the 4th of May, and 60 per cent. of those maturing on the 4th of April, were met promptly."

The experience of the clothing trade was very similar. A large St. James street house said: "Our half-year closed on the first of the month and we were then just three per cent.

behind on the volume of trade compared with the first half of 1893. The falling off was in British Columbia and the Northwest Territories where we are not pushing sales. In the Maritime Provinces, too, the weather is against us. The spring there is very backward. There is much snow in many parts, and people are still wearing their winter clothing. So far as payments are concerned we found March and April very fair; but collections fell off in May. About 64 per cent. of our paper was met on the fourth."

A leading house in the same line on Notre Dame street said: "Our trade is about five per cent. less this year than last. Payments of late have been very good; but previous to this we had found them poor. Probably a little more than 50 per cent. of our customers' paper falling due on the past fourth was taken up. The rest we had to carry."

Passing to the boot and shoe trade, one of our wealthiest manufacturers said: "I am perfectly satisfied with the boot and shoe business. My shipments for April were 50 per cent. larger than those of the corresponding month of last year, and the business of the six months ending on the first of this month is fully ten per cent. better than that of the first half of 1893. I have found collections fair. They are quite as good as those of last year."

Another boot and shoe company were not quite so satisfied with the situation, though they also spoke hopefully. They said: "Trade is a little slow, but nothing to complain of. We have not had our usual increase of business this year. In fact it will fall a little behind that of 1893; but we are still better than in 1892. We have simply not advanced; that is all. Money is slow; but there is no ground for croaking. The situation is satisfactory."

The grocery trade speak in very similar terms. One St. Peter street house said: "Our trade is about six per cent. less in volume this year than last. During the first three months of our year, (which commences in November) business was very flat; but it is picked up within the last three months. Payments we cannot complain of; for we have been unusually careful of late in opening new accounts."

A neighboring firm in the same line of business corroborated this view of the situation saying: "Grocery firms are not particularly anxious for a duplicate of the first four months of 1894. The volume of business is very little less; but we have been annoyed by a number of small failures. Owing to the number of travellers now upon the road, merchants are too prone to overstock themselves in their desire to give every firm a share of their trade. It would be far better if they would follow the old custom of making their purchases personally in the warehouse. Nowadays we have customers that we have never seen. As to payments, it is the old old story. Good steady men with adequate capital pay regularly. But speculative firms, who really work on our capital, and have nothing to lose, pay us when they feel like doing so."

In the fur trade opinions were divided. One leading St. Paul street firm said: "Business is about 10 to 15 per cent. less in volume than it was last year and the outlook for the fall is much poorer. Probably the whole year will show a decline of ten per cent. Payments are fair, although some of our best accounts are asking for renewals; possibly because they can use the money to greater advantage elsewhere. Payments on the fourth, so far as we are concerned amounted to about 55 per cent. of the total falling due."

Another large house took a more favorable view of the situation. They said: "Half of this cry of 'hard times' is simply croaking. Our trade has been fully up to the average of last year; except in Manitoba and the Northwest Territories. In Quebec and the Maritime Provinces it has never been better. Payments we have found good—in fact surprisingly so, considering that some sympathetic reaction of the depression in the United States might reasonably have been expected here."

Fraser Viger & Co., retail grocers, who have recently moved into spacious new premises on St. James Street, on being

questioned as to the outlook for the retail trade, said: "Business is good this year. The number of orders booked for supplies for wealthy Americans visiting Canadian salmon streams is far ahead of last spring. In fact we shall have to work every night till twelve o'clock, for a fortnight to come, in order to fill them. Things are evidently better in the United States, and bankers and brokers are now able to get away for a holiday and are not compelled to keep their noses to the grindstone as they were a year ago. So far as local trade goes, we cannot complain, and our American trade promises to be good. Payments are a little slow; but not more so than usual. There is plenty of money in the city, and as the summer draws on, and the present timidity wears off, it will come out into circulation."

The same condition of affairs is reported in the west. To a representative of this paper a leading Toronto hardware house said: "Grumblers and croakers make every one think that things are much worse than they are. We are selling just as much as we did in what are now talked of as better times."

These opinions represent those of the leading men in each of the important lines of trade likely to be most affected by depression. That they are decidedly hopeful proves that little depression exists. A decrease in the volume of trade there certainly is. But it does not average more than five per cent. so far, and it is more than likely that this will be made up before the end of the year. In fact the situation is a fairly satisfactory one, and certainly does not call for any gloomy vaticinations as to the future.

PROFIT IN WHEAT GROWING.

The position of the wheat grower in Kansas is not so bad as it has been pictured by the populist politicians. According to the figures of the State statistician, the average cost of wheat, in the sack, is 35 cents per bushel to the farmer. This is based on a yield of 12 bushels to the acre which is far less than an ordinary crop. Now the average price paid for wheat in farmers hands in Kansas for the past five years has been 58 cents a bushel, which leaves him a margin of 23 cents for profit, or nearly 60 per cent. This does not look as if wheat were an unprofitable crop. Another fact that should not be lost sight of by the farmer is that a bushel of wheat in 1894 will buy more of the necessaries of life than would a bushel of \$1.25 wheat fifteen or twenty years ago. Therefore, practically, wheat has risen in price, since its purchasing power is greater; and the same is true of cotton, corn, etc. They will all buy more now than they ever did before, because all other things have gone down in price, including groceries, dry goods, hardware, machinery, clothing—everything that a family consumes.

THE QUEENS HOTEL, HALIFAX.

The Queens Hotel in Halifax is again in troublous circumstances. About eight years ago A. B. Sheraton started it, and lost nearly \$60,000 in the venture. Then a company was formed which put in \$40,000 more, and started it again with Mr. Sheraton as managing director. In a little more than three years the hotel was again in difficulties. Mr. Sheraton leased the hotel from the company at a rental, including the annex across the street, of \$9,000 per annum. Some months ago the company went into liquidation with very large liabilities, and very small available assets. The mortgage was foreclosed for \$45,000, and bought in by the men whose names were on the mortgage bond. Thus other shareholders were shut out with nothing except the furniture in the hotel and the accounts payable to the company. Now it appears, the whole hotel equipment is held by the directors, or some of them, and the poor creditors practically are left out altogether. This they are not disposed to put up with, and consequently the following firms have given a bond of indemnity to the liquidator to proceed on their behalf and on behalf of other creditors: Burns & Murray, George Rent, Wm. McNab, Dillou Bros., Thomas Reardon, Frank Reardon, N. Sarro

& Son, Nova Scotia Furnishing Co., W. A. Maling & Co., W. C. Bishop, J. J. Scriven & Sons, C. W. Outhit, S. Cunard & Co., Alex. Bond.

The order gives the liquidator leave to institute and prosecute an action in the Supreme Court of Nova Scotia to set aside the chattel mortgages made by the Queen's Hotel Co., on the 24th and 25th April, and asks for an injunction to prevent the sale of goods and chattels under these mortgages. As the number of defendants to be sued is large, and most of them wealthy, it looks as if there was a good thing ahead for the lawyers.

THE BANK OF MONTREAL.

The statement of the business of the Bank of Montreal for the year ending on the 30th April last, has just been made public. Naturally the earnings show a decrease from those of the two preceding years. But the fact that the total earnings of the year are only \$12,000 under those of its two immediate predecessors, in spite of the depression that prevailed during most of the period during which they were accumulated, points out very distinctly the steadiness of the bank's income. It proves that the dividends are as fixed as those on government debentures, and that the fluctuations in the earning powers, which ordinarily embarrass managers, can be minimised in the case of an institution possessing such enormous resources as the Bank of Montreal.

Compared with that of the previous year the earnings for the year ending on the 30th April, 1894, read:—

	1894.	1893.
Balance of profit and loss account, 30th April, 1893.....	\$ 601,425	\$ 505,615
Profits for the year ended 30th April, 1894, after deducting charges of management, and making full provision for all bad and doubtful debts	1,313,289	1,325,810
	\$2,004,715	\$1,891,425
Dividend 5 per cent., paid 1st December, 1893.....	600,000	
Dividend 5 per cent., payable 1st June, 1894.....	600,000	
	\$1,200,000	\$1,200,000

Balance of profit and loss carried forward..... \$ 804,715 \$ 601,425
The statement of the position of the bank on the 30th April is as follows:—

	1894.	1893.
LIABILITIES.		
Capital stock.....	\$12,000,000	\$12,000,000
Reserve.....	6,000,000	6,000,000
Balance of profits carried forward.....	804,715	601,425
Unclaimed dividends.....	3,510	4,675
Half-yearly dividends, payable 1st June, 1894.....	600,000	600,000
Notes of the bank in circulation.....	4,637,189	5,125,377
Deposits not bearing interest.....	6,579,078	7,558,402
Deposits bearing interest.....	23,222,171	10,542,424
Balances due to other banks in Canada.....	9,495	173
	\$53,856,760	\$51,520,478

	1894.	1893.
ASSETS.		
Gold and silver coin, current.....	\$ 2,587,903	\$ 2,202,671
Government demand notes.....	2,733,146	2,747,331
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	265,000	200,000
Due by agencies of this bank and other banks in foreign countries.....	8,139,303	8,905,038
Due by agencies of this bank and other banks in Great Britain.....	2,600,018	2,118,244
Government bonds, India stock, etc.....	1,820,000	1,834,000
United States railway bonds.....	2,207,000	
Notes and cheques of other banks.....	995,002	935,780
Bank premises at Montreal and branches.....	600,000	600,000
Current loans and discounts (rebate interest reserved) and other securities and assets.....	31,437,103	31,762,786
Debts secured by mortgage or otherwise.....	174,681	45,206
Overdue debts not specially secured (loss provided for).....	150,052	108,818
	\$53,856,760	\$51,520,478

THIS YEAR'S WOOL CLIP.

Writing on the position and prospects of Canadian wool-growers, Mr. John Hallam says, in his annual circular, that, so far, nothing is definitely known about the coming wool clip, or the prices it is likely to realize.

The delay at Ottawa in settling the tariff on woollen goods has created an industrial uncertainty and a want of confidence in the future of the trade. The proposed change in the tariff from compound to purely ad valorem duties will seriously embarrass the tweed, blanket and yarn manufactories. They will not be able to successfully compete with the shoddy goods of Huddersfield and Dewsbury under the proposed change, unless the government take the duty off coal, machinery and other articles now taxed and used as raw material. This is having a very depressing effect on the price of our domestic wools and on the woollen trade in general. Home competition has reduced the price of Canadian tweeds, blankets and yarns to the lowest possible point, and if the Canadian mills are subjected to the keen competition of these goods under an ad valorem duty with England, France and Germany where machinery and all raw material are free of duty, it simply means shutting up some of the mills in this country. In his opinion this change in the tariff will only benefit the importing and ready made clothing trades. The passing of the Wilson Bill will not affect the prices of Canadian wools as the domestic wools of the United States are now as low, if not lower than in Canada, but notwithstanding this, Mr. Hallam fears that there will be some speculation that may raise the price of our domestic wools beyond their present values, relying on the expectation that when the duties are taken off in the United States, the price will rise. The Americans are not changing their tariff on wools to give the Canadian wool growers more money for their clip, but simply to give the manufacturers of the United States free wool at the lowest possible price in competition with English and foreign wool markets, and if the dealers and manufacturers through the country can only realize this fact, the clip of 1894 will be bought at fully 10 to 15 per cent. less than in 1893.

Most of the clip of 1893 is still in the hands of dealers and unsold. During the last twelve months large quantities of wool and sheepskins, the product of the United States, have found their way into Canada at prices much lower than our domestic wools and sheepskins could be sold for here. He advises caution in buying the Canadian clip, as no money has been made out of Canadian wool for three or four years past.

The trend of the trade goes to show that the coming clip could be bought with more care and at the following prices—

Washed Fleece Wools.

Combing Fleece, including Leicester, Cotswold, Oxford Down and all long-haired bright wools.....	15 to 16c
Pure Southdown, free from tags and chaff.....	18 to 20c
Shropshire of good sound staples.....	18c
Fine Clothing Wool.....	18c
Rejections, including black, chaffy and cotted wools.....	11 to 12c

Unwashed Fleece Wools.

Leicester, Cotswold and other bright wools.....	8 to 9c
Shropshire, good sound staple.....	10 to 11c
Pure Southdown.....	11 to 12c

In the United States the demand for wool is quiet. Stocks are more or less broken, and this tends to steady values somewhat, as outside of this, the market is weak. The supply of fleece wools is small, but the demand is light, and the moderate sales making are at about the former basis of prices. Territory wool moves slowly, but the better staple lots hold steady. Medium grades of pulled wools and combing pulled are in moderate supply, and sell fairly at steady prices. Australian wools are dull and sales are meagre. Carpet wools are dull with but little foreign wools being taken out of bond. In England the sales of Cape mohairs showed a decided im-

provement. There was a large attendance of buyers and the competition was brisk; the prices realized being $\frac{1}{2}$ c to 1 c better than those at the February sales. Sheepskins did not do so well. Australian and Cape sold at $\frac{1}{2}$ c to 1 c lower, and the outlook for the June sales is not promising.

MERCHANT SHIPPING STATISTICS.

The following figures relating to the merchant marine of the principal countries, may be of interest. The rank given is by the tonnage, not by the number of vessels:—

NUMBER AND TONNAGE OF STEAMSHIPS.

	No.	Tons.
Great Britain.....	5,694	5,886,631
Canada.....	1,538	241,772
Germany.....	779	801,984
France.....	509	480,921
United States.....	423	447,122
Norway and Sweden.....	949	417,414
Spain.....	354	289,067
Holland.....	201	207,240
Italy.....	218	203,851
Russia.....	297	153,424

The statistics of sailing vessels show considerable variations:

NUMBER AND TONNAGE OF SAILING VESSELS.

	No.	Tons.
Great Britain.....	9,277	3,574,547
Canada.....	5,575	670,767
Norway and Sweden.....	4,688	1,592,585
United States.....	3,471	1,423,275
Germany.....	1,286	667,219
Italy.....	1,904	535,471
Russia.....	7,704	356,471
France.....	1,490	257,444
Greece.....	1,121	245,035
Denmark.....	870	159,085

From the two tables above, the following table of totals is made, showing the rank of the seven largest countries when both steamships and sailing vessels are considered:

	No.	Tons.
Great Britain.....	14,971	9,461,468
Canada.....	7,113	912,539
Norway and Sweden.....	5,637	2,009,999
United States.....	3,894	1,870,397
Germany.....	2,165	1,469,203
Italy.....	2,122	730,322
France.....	1,990	738,365
Russia.....	8,001	509,895

Great Britain, it is observed, leads in both steam and sailing vessels, and in total tonnage exceeds that of the other six countries combined. Out of thirty-seven new steamers of between 6,000 and 8,000 tons appearing in 1893, twenty-two fly the British flag, France following with nine. It will be seen that Canada maintains no insignificant position among them all. The number of new vessels built and registered in the Dominion last year was 362, measuring 23,440 tons register, and of a value of about \$1,280,000.

INTEREST ON INVESTMENTS.

The steady reduction in the rate of interest obtainable from investments is causing serious uneasiness to American life insurance companies. Most of the state governments require them to maintain a reserve fund which, when invested a four per cent. will be sufficient to pay the face value of all policies at maturity. Now the average gross interest received has fallen steadily to 5.06 per cent., which, after expenses of investment and other charges are deducted, leave them perilously near the 4 per cent. margin. In England the gross rate of interest on investments by life insurance companies averages about 4 $\frac{1}{2}$ per cent., and it looks as if the tendency on this side of the ocean were in the direction of similar level.

JUMPING THE FENCE.

Complaint is heard among merchants and others handling articles which are also manufactured in the United States, that Canada is now being flooded with various lines of goods from over the border, more especially perhaps in metals and hardware. Even the paper trade is feeling the competition, notwithstanding the height of our tariff. As an instance of this we notice that common "news" paper, the quality employed by the dailies and country newspapers, is being shipped to Canada and sold here as low as three cents per pound. It would really seem that even a much higher rate of duty will not avail against the modern methods introduced for the purposes of greater economy in manufacture. The inventive ingenuity of the American never rests, although from the number of patents issued to Canadian inventors every week, as shown by the lists given in our columns, our own people would seem to be but little in the rear. There is nothing more true than what was said by a writer after the last exposition in Paris—that the first thought that strikes a Yankee after examining a new kind of machine or other article of use, is how it may be manufactured at about half the cost. This well-known characteristic of our neighbors accounted for the unwillingness of many British manufacturers to exhibit recently at Chicago. The renewed efforts of Americans to introduce their goods in Canada—to add to the 50 or 60 millions worth we buy from them yearly—is shown by the increased number of U.S. advertisements in our columns, for their travellers are not by any means indifferent to the fact that the JOURNAL OF COMMERCE is read in every city, town, and village that they visit. The following circular from a Philadelphia house is an example of other efforts to reach the retail trade in this country:

"The Wilson Bill cannot lower these prices, which we make to defy the hard times.

Whitendon English Flannelettes; short lengths, 2 to 12 yards, all the newest styles, 50 yards to the bundle, each piece ticketed, 1,000 yards to case, of assorted patterns, at 5½ cents.

P W 36-inch unbleached muslin; 1,200 yards to bale, all perfect, put up in first-class condition.

4 to 20 yard lengths..... at 4¼ cents.
20 to 30 " " at 4¼ cents.

Weight 3¼ yards to the pound, and the yarn in them costs 10 per cent. more than the manufactured goods.

Turkey red damask; full pieces, perfect, 57-inch, 10 patterns, all good, guaranteed fast color, at 20 cents. Regular price, 27½ cents.

Simpson 30-inch Berlin Past-Black-Satine; full pieces, good security, slightly imperfect in weave, the color being perfect price 12 cents.

The above prices are for stock on hand at present. No orders filled at these prices after present stock is sold. Terms: 60 days net, less 2 per cent. 10 days."

PERSONAL INTELLIGENCE.

Hon. James F. Pierce, superintendent of insurance for the State of New York, was in the city this week.

Captain John Low, secretary of the Stock Exchange, who has been seriously ill, is able to be around again.

Mr. W. Kissock, of Caverhill, Kissock & Co., and family, are moving out to St. Anne's for the summer.

Mr. Andrew Kingsmill, manager of the London Branch of the British Linen Company Bank, is on a visit to the Dominion.

Mr. W. W. Jackman, representing Stearns & Co., of Detroit, is at the St. Lawrence Hall.

Hon. Peter Mitchell has left on a visit to his constituents in Northumberland County.

Dr. Smillie, Government Health Officer at Gaspe, passed through the city on his way to visit the hospitals in Chicago.

Mr. V. A. C. Hawkins, tea merchant, Hong Kong, was at the Windsor this week.

—Mr. J. H. Rourir, of the Royal Insurance Co., and family have left town for their cottage at Dixie.

Mr. J. H. Gallagher, representing the Toronto fancy-goods house of Henry Smith, was in town this week.

Mr. H. A. Pangborn, of the Canada Atlantic Railway, has returned from his winter's sojourn in California.

Mr. D. Pottinger, general manager of the Intercolonial Railway, and Geo. H. Pope, Dominion Cattle Inspector were in town this week.

Mr. W. Mann, manager of the Canada Meat Packing Co., has taken the summer residence of Mr. J. A. Gordon at Dorval for the season.

Mr. S. Carsley has completed two villa residences at Dorval, one of which will be occupied this summer by his son-in-law, Mr. Hague and family.

Mr. G. H. R. Wainwright, of the Montreal Stock Exchange, writes that he has been much improved in health by his sojourn in the Isle of Wight.

Hon. J. A. Ouimet, Minister of Public Works, has purchased the residence of Mr. Joseph Barsalou at Longue Pointe, and will occupy it this summer.

Mr. J. H. Botterell, boot and shoe manufacturer of Quebec, was in town during the week, as was also Mr. J. H. Hamilton, general manager of the Northern Adirondack Railway.

Mr. A. G. Ramsay, president and managing director of the Canada Life Assurance Co., is in town to superintend the commencement of operations on the company's new building on St. James Street.

Two weddings in which commercial men are interested are those of Miss Meighen, eldest daughter of Mr. Robt. Meighen, president of the Lake of the Woods Milling Co., to Robert Reford, jr. of Robt. Reford & Co., and of Miss Cantlie, only daughter of Mr. James A. Cantlie, Vice President of the Board of Trade, to Professor Adami, of McGill University.

Correspondence.

CREDITORS' MEETINGS.

To the EDITOR OF JOURNAL OF COMMERCE, Montreal.

DEAR SIR,—Mr. Thos. R. Johnson, accountant, is right in saying as he does in the JOURNAL OF COMMERCE of the 11th inst. that creditors make a great mistake in selecting lawyers instead of merchants to represent them at creditors' meetings; and you, Mr. Editor, are wrong in saying that "such sweeping condemnation of the lawyers as Mr. Johnson makes is unjust to the very many honorable members of the profession."

No estate is wound up without the employment of lawyers. They have their functions; confine them within their limits. No dollar-and-cent good results from lawyers to creditors. Every debtor suffers by their connection with an estate unless he stands in with a lawyer. Every creditor loses by their admission to a voice in dealing with matters connected with an estate.

If "merchants when present at such meetings are influenced by good intentions," so much the greater reason why they should attend the meetings of creditors. They are practical. When they have no inimical axe of their own to grind, their action is to make the most out of an estate for all concerned. With lawyers the action is to make the most they can for themselves; and as lawyers representing different interests at a meeting can, and do, under the shield of professional etiquette, things that a layman would not dare to do.

They make laws through the legislatures to do justice, and procedures to delay and defeat it. That principle extends into their practice with estates, and the trustees are too often "blamed" for the acts of lawyers.

That the case cited by Mr. Johnson is not exceptional, I know I can cite some cases of extreme injury, cases in which the fruits to creditors were thrust aside that the lawyers might have their fill, with nothing in the end to the creditors, life injury to the debtor, and prejudice to the trustee.

On one occasion when standing on the floor of a court room when a company was being put into friendly liquidation for a purpose and reorganization, intended to be within 60 days, one of the limbs of the law said—"Tom Jones had better take a trip to Europe."—"Why he will be wanted before he can get back." "No, tell him to go to Europe or any other place for all summer he won't be wanted, lawyers are not such 'blamed' fools as to let go a rich estate in 60 days." And I say the people are no better for trusting them.

The exceptions in the profession prove the rule; and he, who only is omniscient, can hardly make selection of an honest lawyer before the bar or upon the bench.

The country and continent are suffering from bad legislation and judicial encouragement to wrong doing, for which they are responsible.

Creditors by seeing into the affairs of an insolvent at a meeting of creditors can determine by their united practical experience that which should be done to produce the best result.

Yours truly,

STANLEY.

TORONTO, 15th May.

REMARK.—And what shall be said of the official assignees under the Act 38 Vic., chap. 16,

S. of C

NATURAL GAS.

The total value of the natural gas consumed in the United States in 1893 was \$14,346,250, as compared with \$14,800,714 in 1892, higher prices in 1893 being assigned as the cause of the decrease. But it appears from the report also that the consumption of the gas is being confined more and more to domestic use, the only state in which its use for manufacturing purposes increased during 1893 being Indiana. Moreover, there has been a noteworthy decline in the use of the gas generally. The year 1888 saw the high water mark in the value of the gas used, the amount for that year being put at \$22,920,875, which was over \$8,000,000 in excess of the consumption for 1893.

It appears that all the states show a falling off in the value of coal or wood displaced by the use of gas. The amount of this reduction in Pennsylvania was \$420,000 in Ohio \$48,000, and Indiana about \$1,300. The reported number of feet of pipe laid increased during the year to 11,989,657 in Pennsylvania, 5,720,373 in Indiana, and 1,404,098 in Ohio. The largest production of the gas in Pennsylvania was \$19,292,375 in 1888, since which it has fallen to \$5,488,000. Ohio showed the largest falling off in production for the year. In 1892 the amount was \$2,136,000, while in 1893 it went down to \$1,510,000.

As is well known, the most important natural gas field is in Indiana, whose estimated area of productive gas territory is about 2,500 square miles. While the supply is falling far below the demand in other large gas fields, it is declared to be well sustained in Indiana, and supplies are being obtained from the state by factories located in other gas territories. The value of the product consumed in the state in 1893 was \$5,718,000, against \$4,716,000 in 1892. Gas consumed in Kentucky was valued at \$68,500, and in California at \$62,000. Mr. Weeks' report indicates that, in addition to the three states mentioned, the gas is found in commercial quantities in New York, Illinois, Kansas, Missouri, West Virginia, Texas, Arkansas, New Mexico, Utah, South Dakota, Tennessee and Wisconsin.

RESTAURANT INSURANCE.

It is reported that a Stuttgart café has entered into an arrangement with an insurance company for the insurance of its guests against accident. Temporary disability is to be compensated with an allowance of ten marks a day, and permanent with a round sum of not greater than 20,000. The arrangement was not made in consequence of the recent explosion in the Café Terminus in Paris. From time to time, at different restaurants, guests have met various accidents through the breaking of chairs, pitching down ill-jighted stairs, etc., etc., and landlords have been forced to make good the damages.

—PRESIDENT VAN HORNE was presented with an address at Calgary, and in the course of his reply said: "I am sorry that we are not yet able to afford a daylight train service the year round, but we hope soon to have our improvements in the mountains and elsewhere completed so that our summer time table may be continued through the winter.

—On Tuesday night fire was discovered on the premises of Bell Simpson & Co, in this city. The damage will be considerable, as there was a stock of butter, cheese, eggs and provisions in the building that was worth nearly \$15,000, and a great deal of this is damaged or destroyed, besides about \$2,000 worth of machinery on the flat where the fire started.

Financial.

Thursday Evg., May 17, 1894.

The city money market was quiet at former rates for loans and discounts. Bar silver in London was cabled at 28 9-16d per ounce. New York dealers' price for assay bars 62½. Sterling 60 day bills, 9½ to % and 9¼ to %; demand 9 13-16 to 15-16 and 10½ to %; cables 10½ to 10%, New York funds 1-16 to 1-32 and ¾ to ½. Telegraphic advices from New York to-day note an improvement in Industrials. Railways were slightly firmer but extremely dull. London quotations for American securities were stiffer, and both London and New York houses bought St. Paul largely. Chicago wheat to-day was weak and unsettled. July opened at 58½, went to 57 and dropped to 56½; later business at 56½ to ½. September opening at 58½, advanced to 58½ and sold later at 57½ to ½. Montreal stocks were quiet all week, with few exceptions. There was considerable buying of street railway, due to earnings showing up so well, and some of this was investment business. It is stated that 2,500 shares have gone into investment account this month. Gas was firmer and there were rumors of favorable arrangements for the company being under way. Whether it is the old storey of amalgamation or not remains to be seen. The summer dullness seems to have made itself already felt on other stocks which were quite featureless. Following is the record of business for the week, as per Chas. Meredith & Co., stock brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	136	225	224½	228
Peoples.....	4	125	125	115
Molsons.....	24	165	165	170
Toronto.....	4	248	248	....
Jacques Cartier..	320	120	120	132½
Merchants.....	109	165	163	159½
Commerce.....	12	140	140	....
MISCELLANEOUS.				
Pacific.....	120	60¼	66	79½
Dul. Com.....	150	5½	5½	8
" Pref.....	50	14	14	20
Cable.....	340	141½	139½	144½
Telegraph.....	432	149	148	144½
Passenger.....	2698	142½	140	185½
" Rights..	2218	133¼	131	....
Gas.....	2051	167½	163½	197½
Bell Telephone..	29	150	149	139
Montreal Cotton.	1	120¼	120¼	125½
Col. Cot B'ds....	\$1,500	99½	99	101
Loan & Mort. Co.	25	133	133	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., May 17, 1894.

The past week has developed no new features of importance in trade conditions. The shipping season has not produced the revival some expected, although there has, of course, been a material increase in the movement of merchandise. Freight rates are extremely low, the supply of such bulky freight as hay and cattle having been curtailed by the low prices ruling in Britain. The weather has been fine although possibly a trifle too dry. Late seeding has made rapid progress, field operations not being delayed by rains. There is less heard about the tariff, except in the iron trade, where some important changes would not occasion surprise. Money is reported plentiful enough at the banks, but it is a scarce article with most traders in every line of business.

Our Inducements.

A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS:

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

Ashes.—Receipts continue moderate. First pots are quiet at \$4.10 to \$4.15, second \$3.65; pearls \$5.30 to \$5.40 for firsts. Receipts and shipments for May about equal last year. Received since 1st Jan. 761 bris. pots, 73 bris. pearls; delivered 621 bris. pots, 45 bris. pearls. In store, 17 May, 3 p.m., 187 bris. pots, 68 bris. pearls.

Butter and Cheese.—Prices have weakened on butter. Sales of fine creamery took place to-day at 20c. Supplies of all grades of butter are ample. Creamery is quotable at 19 1-2c to 20 1-2c, new Townships at 18c to 19c, new western at 14c to 15c, western rolls at 14c to 15c and old dairy at 10c to 13c. Cheese is nominally steady, but there is a feeling of uncertainty about the values of early makes, and when the demand for the new goods slackens on the other side, prices are likely to recede. Business is conducted in a cautious way. Some fine late April and early May cheese of a leading combination, about 500 boxes, sold at 10 7-8c. Other goods have been sold at 10 5-8c to 10 3-4c, although 11c is generally asked for finest. The public cable quotes 59s 6d. At Ingersoll, offerings were 1,543 boxes second and third week of May make. There was a good attendance, but no sales; asked 10 3-8c to 1-2c, bid 10 1-4c. Belleville boarded 1,905 boxes, 955 white and 950 colored. A large proportion sold at 10 1-4c to 10 9-16c. Montreal farmers' retail market prices: Print butter, choice, 25c to 28c, creamery 24c, good dairy 22c to 23c, mild cheese 12c to 14c, strong 17c to 20c. At Napanee 421 white and 416 colored cheese were offered, 150 sold at 10 1-2c and 91 at 10 5-8c. Campbellford offered 39 colored and 209 white on the board. Sales of 124 white at 10 1-4c.

Dry Goods.—The fine, dry weather has helped sales of early summer wear and orders from the cities and larger towns have been fair. Country districts are dull owing to absorption of time and money in field work. Remittances are by some reported extremely slow, while others state they might be much worse. During the week a leading firm opened up one of the largest jobs in dress gingham in the history of the New York market. Lot 1 included 500 or more cases of goods which have been sold at 12 1-2c and never below

J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

LADIES' JACKETS, CAPES, ULSTERS,

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

ALL THE STAPLE AND NEW SHADES.

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

Our Ladies Goods Are all Tailor-made in the Latest Styles.
FIT AND FINISH PERFECT.

Merchants should see our Goods
before placing Sorting Orders.



33 VICTORIA SQUARE,
MONTREAL.

10 1-2c. This lot was offered at 7 3-4c regular, either by piece or ense. Lot 2 included goods which formerly brought 10 1-2c a yard and never less than 8 1-2c, but the price accepted was 5 3-4c by the piece or ense. There was a special offering of a large lot of "Derry" lawns. They were closed out at 7c net. This cut is significant, as they have hitherto been good sellers at 10 1-2c throughout the season. The demand for print cloths in the United States has been a trifle more pronounced. Fall River mills declined 2 11-16c for standards and Providence had a fair amount of business at the market price. Advices from Fall River were to the effect that the manufacturers have decided to hold out for 2 3-4c and run the mills until a specified stock is realized and then shut them down. Liverpool—Cotton steady; American middlings 4d. New York—Cotton futures dull, May 6.92c, June 6.96c, July 7.01c, Aug. 7.05c. Close, spots, quiet, uplands 7 1-4c, gulf 7 1-2c; futures quiet, sales, May 6.94c, June 6.96c, July 7.01c, Aug. 7.05c, Sept. 7.06c, Oct. 7.09c. Private advices from Japan and China are to the effect that some important settlements for the deliveries of new crop silks during the next three or four months have been made. The better demand for wolen goods at first hands is reflected in the resumption of work in mill centres. Three mills at Rockville, Conn., one at Harrisville, R.I., and several others in Lowell, Lawrence, and Bedford, Mass., have started up under full time, and mills that reduced wages some time since have returned to the old scales.

Flour and Grain.—The city markets have developed little life during the week, buyers operating sparingly. No. 1 hard Manitoba wheat is quoted at 77c to 78c, and No. 2 at 75c to 76c. Pens afloat 71 1-2c and in store 70c to 71c. Oats 39 3-4c to 40c; corn 55c to 56c, feed barley 44c to 45c and malting 50c to 55c, rye 52c to 53c. Winter wheat flour \$3.60 to \$3.70 and Manitoba strong bakers \$3.40 to \$3.50. The amount of wheat in sight in the United States, and Canada shows a decrease of 1,646,000 bushels compared with a week ago, and a decrease of 9,172,000 with a year ago. It has been estimated that the amount of wheat and flour now in transit to Europe, with the visible supply of wheat in the United States and Canada, is equivalent to 108,855,000 bushels, against 113,946,000 a year ago, and of corn 16,100,000, against 14,742,000. Recent advices from Toronto state that holders of Manitoba wheat there have re-

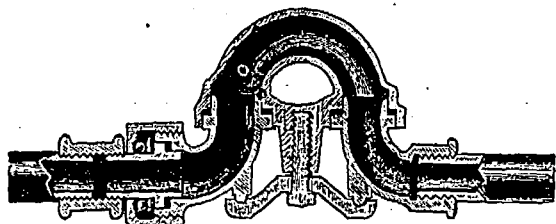
duced their prices 1c, the result being considerable business. Crop reports from the United States and western Canada were extremely favorable and weather conditions satisfactory. The principal influence on prices was the free selling of December wheat for foreign account. July and December wheat differences narrowed to 5 1-8c. This freedom of foreign short selling is becoming a feature, foreigners making of the American markets a dumping ground against their purchases elsewhere, mainly of Russia and Argentine wheat. There is a movement on foot to have the exchange limit future selling to sixty day's contracts, and in this way prevent, in a measure, this under-pressure of long-distance short selling. A United States crop report says: Hot weather, and farmers are very busy planting corn. In South Dakota all the spring wheat is sown, the seeding finished much earlier than last season. There is a decrease in the wheat acreage of from 15 to 25 per cent. Some of the largest winter wheat producing countries in southern Illinois makes this showing: Wheat just beginning to head out, and condition of the crop was never better. In south-eastern Kansas wheat is all headed out nicely and will be fit to harvest about the first of June. All danger from insect life is past. In one week more the entire winter wheat crop will be headed out. The condition of the crop is much better than it was thirty days ago." British advices state that India and Australia are both shipping next to nothing, but the Argentine Republic has in April sent to Europe a larger quantity than ever before. There are, in fact, now not far short of 16,000,000 bushels of La Plata wheat afloat for Europe, this source of supply having for the first time taken the first place in importance. Cable news received this week from Buenos Ayres, however, express the opinion that shipments will now be decreasing (although there is a large surplus still left,) as farmers, having sold so much wheat already, have satisfied their pressing obligations.

Green Fruits.—Buyers are in town from distant parts to attend the sale of the Escalona cargo. A car of pineapples sold at auction at 6c to 12 1-2c each, and a car of California oranges at \$1.12 1-2 to \$2.25 per box. The cargo of the Escalona is made up as follows: 1,000 boxes and 5,000 half ditto Catania oranges, 400 boxes ditto lemons, 2,000 ditto and 2,000 half ditto Messina oranges and 20,000 boxes ditto lemons. It is said that the recent loss on a cargo of bananas to this port was \$4,000. They were landed in a soft, discolored condition. Strawberries 10c to 15c.

Pineapples 8c to 15c each. Bananas \$1 to \$1.50 per bunch. English cobnuts 22c per lb. Walnuts 11 1-2c to 12c. Filberts 8 1-2c to 9 1-2c. Almonds 11 1-2c to 13c. Peas 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4c to 5 1-2c. Good oranges were selling in a jobbing way at \$3 to \$4, as to quality. Lemons, fancy, \$2.50 to \$3, good \$1.50 to \$2. Coconuts \$4 to \$4.50 per hundred.

Groceries.—The volume of business has been moderate and there are no important changes. There is a more cheerful feeling in sugars, and at the close of last week, after going to press, orders were quite numerous. Yellows have slightly improved and are quoted at 3 1-8c to 3 7-8c. Granulated is worth 4 1-8c. There is no change in molasses and syrups, but some Barbadoes molasses is nearly due. Pingsuey teas showed firmness at recent auctions in New York. First Japan teas have left points of shipment, but none are expected here until early in June. Coffee firm and rice quiet. Nutmeg steady and cloves firmer, there being some little buying of the latter at New York. Foreign dried fruits in limited demand. Evaporated apples have sold for the States at 9 1-2c, equal to 12c duty paid there. Holders of gallon apples are firm in their views. The discussion of the new Canadian tariff in England has brought out figures showing the amount of tea exported from London to Canada and the United States during last year. The Dominion comes first with the following figures: Indian teas 684,000 lbs, Ceylon 788,000, Java, etc., 48,000, China 3 490,000; total 4,955,000 lbs. Shipments to the United States were as follows: Indian 848,000, Ceylon 712,000, Java, etc., 68,000, China 1,360,000; total 2,988,000 lbs. On the New York exchange, speculation in coffee was slow and prices somewhat heavy. On the call 1,000 bags July sold at 15.20. Subsequent quotations were July 15.15, Aug. 14.90, Sept. 14.50 to 14.55, Oct. 14.25 to 14.30 and Dec. 13.85. European and Brazilian advices were tame. Steamer Bolivar, Santos via Trieste arrived at New York with 346 bags. Havre was steady and Hamburg declined 1-2 pig. Washington houses that have been active on the bull side of sugar certificates have recently turned sellers. The impression prevailed that the pool fears that the publication of the various sensational stories will have an un-

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT?

- It is an absolute steam joint under any steam pressure.
- It is a practical flexible coupling for metal pipe.
- It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.
- It is more durable and less expensive than rubber hose.

THE GILBERT BROS. ENGINEERING CO., LIMITED, SOLE MANUFACTURERS
FOR THE DOMINION.
266 Notre Dame St., - MONTREAL.

favorable effect in Congress and prevent the passage of the sugar tariff in its present shape. The following is a report of the New York molasses, rice and sugar markets: Molasses—Holders of desirable grocery quality remain firm owing to the reduced supply, but the demand slow. New Orleans open kettle, fair to good 25c to 28c, prime to choice 29c to 36c, Barbados jobbing at 23c to 25c, and Porto Rico at 25c to 36c. Rice—This market is moderately active and steady. Sugars—Raws were in good demand and the market ruled strong, the offerings light. Centrifugal 96-test quoted at 27-3c, molasses sugar, 89-test, at 23-16c, and Muscovado, 89-test, at 27-16c to 21-2c. Refined was steady with a moderate demand.

Iron and Hardware.—Pig-iron is firmer here owing to the light stock. Importations from the other side have been light in all lines so far. The tariff uncertainty affects this line more than any other, and traders are doing as little as possible. There has been a brisk movement in fence wire. Buyers seem to have delayed their orders until the last moment, and are now rushing them in. The total visible supply of copper on the 30th ult. is given as 46,806 tons, against 46,597 tons on the 31st March, thus showing an increase for the month of 209 tons. The figures on the 30th April last year were 52,094 when G. M.B.'s were realizing £44 10s, or nearly £5 per ton more than the present quotations. Canada plates are said to have been placed in this market at \$2.25 to \$2.40. Terne plates \$6.50 to \$7. Copper 10c to 11c. Lead \$2.85 to \$3. Spelter \$4.25 to \$4.50. Galvanized iron, 28 gauge, 4c to 4-1-2c. There is only a moderate call for tin plates. Pokes are quoted at \$3.10 to \$3.25 and charcoal at \$3.50 to \$4. Bar iron \$1.75. Wrought scrap No. 1 \$15 to \$16. Summerlee pig iron is held at \$19.50 to \$20. The demand for agricultural implements is about over and business in this line has been fair.

Leather and Shoes.—There is little leather moving. A few sorting orders have come into the shoe factories and some travellers are out with full samples of boots and shoes. We have heard of travellers finding they had started too soon, and returning to go on the road later. The low prices have induced a few purchases of leather for export.

Maple Products.—Demand was slow, there being plenty in the hands of buyers. New syrup 50c per tin and 4c to 4-1-2c per lb. in wood, old 30c per tin. Sugar dull at 6c to 7c per lb.

Meal, Feed, Etc.—Oatmeal was quiet but steady. Standard, per brl., \$4.40; granulated and rolled oats also \$4.40; pot barley, per brl., \$3.90; split peas \$3.40. Feed firm. Bran \$19, shorts \$20, moultrie \$22.

Naval Stores.—A London cable quotes spirits of turpentine 22s, rosin 8s 7-1-2d.

Southern markets are higher on turpentine. Here we quote 47c to 49c. Other goods in fair seasonable demand. Rosin \$2.40 to \$4.50, coal tar \$3.50, pine pitch \$2.50, pine tar \$3.50 to \$3.75, cotton waste, colored, 6c to 6-1-2c, white 8c to 10c, oakum 5-1-2c to 7-1-2c, cotton oakum 10c to 12-1-2c.

Potatoes, Onions and Beans.—Potatoes are steady and fairly active with fair receipts. Sales of car lots at 60c per bag and of small quantities at 70c to 75c. Onions sold in a small jobbing way at \$2.50 to \$2.75 per brl. Beans were steady but in slow demand at 90c to \$1.10 per bag, as to quality.

Provisions and Eggs.—There was a fair demand for pork at steady prices, also for lard, hams and bacon. Heavy short cut sold at \$17.50 to \$18, and light at \$17 to \$17.50. Hams 9-1-2c to 11c and bacon 10c to 12c. Lard 9-1-2c to 10c in pails, common refined 7-1-4c to 7-1-2c. The Chicago market was weak and lower. Eggs have been over abundant and sales were made freely at 10c. The demand is not equal to the supply, as dealers fear losses if they ship to Europe, and there is little probability of the American tariff on eggs being lowered.

Wool.—Quality of offerings fair and bidding spirited is the report from London. Yorkshire buyers took cross breeds liberally and at steady rates. Cape and Natal greasy sold at 4-3-4d to 6-3-4d, New Zealand 7-3-4d to 10d, Queensland 5-1-2d to 6-3-4d, New South Wales 4d to 8d, Victoria 6d to 10-1-2d, South Australia 4-3-4d to 7-3-4d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph)

Toronto, May 17, 1894.

There is no perceptible change in the situation. Trade is only of moderate volume, and hardly up to expectations. Prices of the leading staples are steady. The crops are in splendid condition and promise well. Money is unchanged. Call loans are quoted at 4-1-2 per cent. on all collateral, and prime discounts 6 to 7 per cent. Sterling exchange is firm, in sympathy with the New York market. Stocks this week have been very dull, with values unsettled. Dominion sold at 276, Imperial at 185, Ontario at 115, Commercial at 134 and bid, Standard at 164 pd, Hamilton at 161 1-2 pd, and Imperial at 180 bid. Cable weaker, closing sales being at 139 3-4, C.P.R. sold at 65 1-2, Gas at 191, Western Assurance at 149. Loan company stocks dull but generally steady. London and Canadian Loan sold at 125 1-4.

Butter, Etc.—Receipts are liberal and the market continues easy. Pound rolls 17c to 19c, large rolls 14c to 16c, creamery 21c to 23c, best dairy tubs 16c to 18c and medium 12c to 14c. Eggs easier with sales in quantities at 9-1-2c. Cheese firm at 11c to 11-1-2c in a jobbing way.

Dressed Hogs.—Offerings are limited, and prices steady. Small lots sell to butchers at \$6 to \$6.25.

Flour and Grain.—Trade in flour is quiet and values irregular. Straight rollers sell at \$2.50 to \$2.70, Toronto freights. Ontario patents \$2.90 to \$3.00. Manitoba patents \$3.75, and bakers \$3.45 to \$3.50. Wheat easier with sales of white on the Northern at 58c to 59c, and west at 57c, Spring sold at 61c on the Midland. No. 1 Manitoba hard sold at 71c to 72c west, and at 74c east. No. 2 hard sold at 70c west. Barley quiet at 41c for No. 1 outside, and feed barley firm at 40c. Oats are firm with sales at 33-1-2c outside. Cars on track 37c. Peas easier with sales at 56c outside. Rye nominal. Buckwheat sold at 40c and corn 42c outside. Bran sells in ton lots at \$17 and shorts at \$18. Oatmeal \$4.10 to \$4.25.

Groceries.—Trade is fairly active, with values generally unchanged. Sugars firmer at 3-1-4c to 4c for yellows and at 4-3-8c to 4-1-2c for granulated. Coffee steady at 21-1-2c to 22c for Rio. A fair demand for teas. Syrups unchanged. Payments only fair.

Leather.—Trade is quiet and prices generally unchanged.

Hides and Skins.—Hides are dull, with cured quoted at 3-1-2c. No. 1 green 3c. Sheepskins 85c. Tallow 5c to 5-1-2c per lb.

Live Stock.—Receipts not so heavy and prices steady with fair demand. The best exporters sold at 3-3-4c to 4c per lb., choice butchers at 3-1-2c to 3-5-8c, medium at 3c to 3-1-4c, and inferior 2-1-2c to 2-3-4c. Export sheep sold at \$5.00 per head and yearling lambs at 3-1-2c to 4-1-4c per lb. Spring lambs \$3.50 to \$4.50. Hogs unchanged, choice bacon lots 4-7-8c to 5c, good to choice stores 4-5-8c to 4-3-4c and rough 4-1-4c.

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

Wool.—Offerings are limited and prices unchanged. New fleece is quoted at 18c to 17c. Pulled supers 19c to 21c, and extras 22c to 23c.

Wanted, \$20,000.

The above amount can be profitably invested in an African trading business. Address inquiries to "Trader," 43 Gottingen St., Halifax, N.S.

goods. As the sender of the grain did not ask for credit, the merchant supposed that it was unnecessary to inquire concerning the man's character. But he gained some knowledge by that very costly experience. If all debts for which securities were not pledged at the time they were contracted were debts of honor, and there was no legal process for enforcing their payments, there would be far less money lost through broken credits than there is at present, and a premium would be put on integrity. A man without means, but with a good character, would find that the latter was worth more to him than a large bank account would be in a less honorable name. The way to obtain credit then would be to deserve it, and the man who would not pay his debts when he had the means would be ruled off the course, while he who was willing but unable to pay could not be hindered by a single hard-hearted creditor from engaging in business, to retrieve his fortune. Instead of a bankrupt law we would repeal the enforcing act and let all debtors pay when they could or when they would. He who would, but could not, and he who could but would not, may seem to stand on the same level without the compelling statute, but the difference between them would be as wide as that between honesty in misfortune and a knavish abundance. Weighed in the same scales the latter would surely kick the beam.

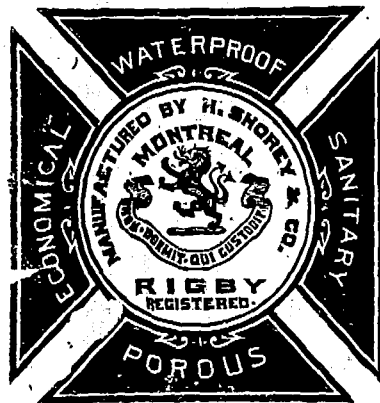
HISTORY OF THE INCOME TAX.

The origin of taxes in Britain is shrouded in mystery. We had a coinage in Kent at least a century before the advent of the Romans, so that there was probably some rude system of taxation, though no doubt the chiefs lived for a great part on the produce of their own lands. Under the Romans taxes appear to have been levied in kind, usually a tenth of the produce. The cattle were taxed at so much a head, and there was also a poll-tax on individuals, the human beings.

Under the Saxons the king received, in each shire, a contribution from the produce of the public or folk land, and this, with certain fines, was, during peace, sufficient for the maintenance of the Court. Additional taxes were imposed from time to time by the "Witenagemot," the shire forming the unit of rating, and being assessed according to the number of hundreds it contained.

Under the Normans no new form of taxation was at first imposed. The king continued to derive his revenue mainly from the demesne, which was originally of vast extent and amply sufficient for all ordinary purposes, amounting, according to Doomsday Book, to no less than 1,400 manors or lordships, besides farms and lands in Middlesex, Shropshire and Rutland. In addition to this revenue the Crown had certain rights; for instance, purveyance, the right to impress carriages and horses for removals; pre-emption, the right to purchase provisions, etc., at a fixed price: the prisage, the right to take one or two casks, according to the amount of the cargo, from every vessel arriving at port.

The rights and fines accruing to the Crown under the feudal system also brought in a considerable revenue. The danegeld, or land tax, first imposed in 991, on the advice of Archbishop Sijeric, as an exceptional mode of raising a sum to bribe



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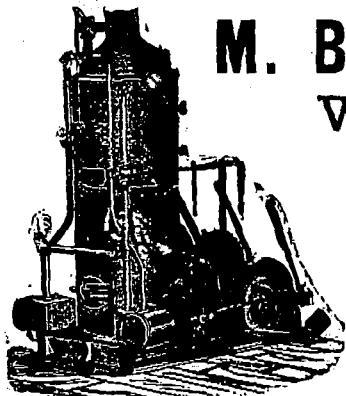
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We are showing some choice patterns in checks and plain effects, for Ladies' Ulsters for fall wear. The Rigby Ulster is now the most fashionable garment in the market.

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

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WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

away the Danes, was reimposed by William the Conqueror in 1084, in consequence of an apprehended attack by Sweyn, at the rate of seventy-two pence for every hyde of land, and was subsequently continued at varying rates as a regular source of income. Scutage, or shield money, was a sum levied by Henry, in lieu of a military service, at the rate of £1 6s 8d on the fee of £20 annual value.

In 1194 a tax resembling the danegeld was levied on the carucate, or plough land, a "carucate" being the amount which could be ploughed by one "caruca," or plough, in a season. It was first levied at 2s the carucate, and subsequently at different rates.

The cities and towns did not pay danegeld, but were assessed for an "auxilium," or aid, which was at first irregularly charged; but after the danegeld was discontinued, in 1163, it was placed on a more regular footing, and charged on all tenants rural and suburban alike, and termed a "tallage."

Henry II. introduced an additional form of general tax, in which the other forms of general taxation were merged. This affected all movable property; and was first introduced on the occasion of the Saladin tithe in 1133. The contributors were required to pay so much in the pound on the value of their property, and were compelled to take an oath that they had made a correct return. The ordinance imposing the tax was made at Le Mans, after Henry had taken the cross. It provided that

"Every one shall give the tenth of his rent and movables. Except, in the case of knights, their arms, horses and clothing; and in the case of the clergy, their horses, books and clothing and vestments, and church furniture of every sort, and except the jewels of clergy and laity."

By subsequent provision the clergy and knights who had taken the cross were exempted.

This method of taxation by fractional parts of movables continued for about a

1894

STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED RADIATORS

FOR

HOT WATER AND STEAM HEATING.

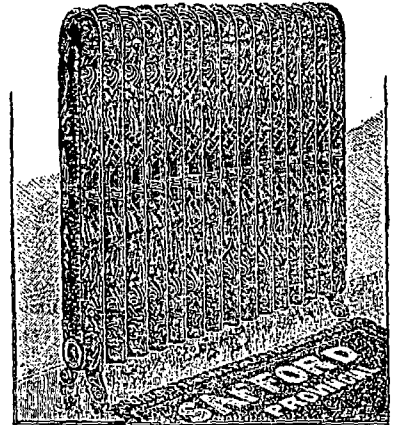
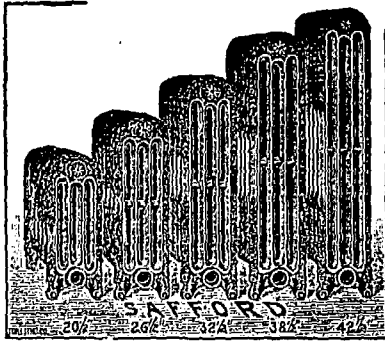
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NEWEST DESIGNS,
BEST CONSTRUCTION,



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ONE HUNDRED . .
SIZES



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LARGEST MANUFACTURERS IN CANADA.

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century and a half. "Tallages" also fell into disuse after the reign of Edward III.

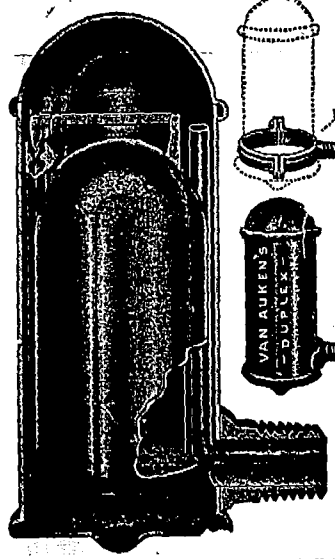
The origin of customs duties is unknown, and during the Norman kings the trade of England was so small that the revenue derived from them was insignificant. Gradually however, they became more important and attempts were made to raise the rates. These were resisted as being in contravention of Magna Charta, but eventually they received legal sanction in the Statute of the Staple in 1353.

In 1377 a "tax unheard of before" was imposed by Parliament, which took the form of a poll-tax graduated chiefly according to rank, though partly according to property. Dukes had to pay £6 13s. 4d.; earls, £4; barons, £2; knights, £1; squires, 6s. 8d. or, if they had no land, 3s. 4d. Beggars were exempt. The Lord Mayor of London was rated as an earl, aldermen of London and mayors of other towns as barons. Yet the whole amount collected was under £25,000! The poll-tax having failed, the country reverted to the previous system of granting fifteenths and tenths.

The first indication of an income tax occurs in 1435, when an act was passed imposing a tax on every person "seized of manors, lands, tenements, rents, annuities, offices, or any other possession."

But, although we have here the idea of income tax, yet this mode of raising a revenue is generally considered to have been introduced by Pitt in 1799. The rate was 10 per cent., and it produced about £6,000,000. After the peace of Amiens Adington repealed it on the ground that it ought to be exclusively reserved for times of war, but reimposed it, for the same reason, when the war broke out again in the following year. It was very unpopular and was repealed in 1806, as soon as possible after the close of the great war.

The tax was reimposed by Peel in 1842 for four years, his object being "to relieve trade and commerce from the trammels by which they were hampered and bound" by repealing other taxes in his opinion more injurious. We were, however, over and



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over again promised that it should be only temporary, and it is still only imposed from year to year.

It was and still is divided into five branches or schedules. The first, or schedule A, touches income from land and houses, based on the rent. The second schedule (B) is that which deals with rent, but, while the measure of charge is one-half in England, it is only one-third in Scotland and Ireland. If the profit proves to be more the Crown has no right to a surcharge: but if they are less the former may claim a rebate. The difficulty, however, of establishing this is so great that the privilege is of no great value. Schedule C deals with income from any public revenue, imperial, colonial, or foreign. Schedule D refers to incomes from professions, trades, and any income not included otherwise. Schedule E has reference to persons in the employment of the State, or in other public employments

of profits. Lastly, it must be mentioned that there are some important exemptions, as, for instance, small incomes, charities, etc., and various abatements.

The tax is deducted by banks and companies before the dividends are paid, and, so far as individuals are concerned, is due en bloc on the 1st of January.—*Sir John Lubbock.*

SPECIAL NOTICE.

Messrs. Roger & Rougier Freres, importers of French goods and novelties of this city, have removed their offices and sample rooms to No. 73 St. James street, the Perault Building. The new premises are much larger and better laid out than their old ones and customers will find in them a large and tastefully arranged selection of the firm's specialties. Their telephone number is 1516.

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Showing pictures of the great Exhibition, Buildings, of beautiful Foreign, State and Territorial Buildings with their glittering domes and towers of massive Arches, of noble Statuary, of jetting Fountains, of beautiful Interior Exhibits, of Venetian Gondolas, gliding over the winding Lagoons, of Pavilions, of Foreign Villages, of Cafes, of the Wooded Island, and many other attractions of the Dream city and

The Famous Midway Plaisance, the Bazaar of Nations, or the Side-shows of the World's Fair.**THOSE WHO WENT TO THE FAIR**

Will live again in these pictures and accompanying descriptions, the delights they experienced on that memorable trip to the fair. They are sure to exclaim, "Why, it seems as though I am right there!"

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COLUMBIAN FOUNTAIN. A magnificent picture of this beautiful fountain at the head of the Grand Basin.

LOOKING NORTHEAST ACROSS THE GRAND BASIN. Showing the "Farmers' Bridge," corner of the Agricultural and Liberal Arts Building, the Casino and Peristyle.

GROUP OF SAMOANS. Of all the strange people on Midway, these attracted the most attention.

INTERIOR OF THE MANUFACTURES BUILDING. This view gives an idea of the immensity of this wonderful structure.

TRANSPORTATION BUILDING. This was one of the most attractive and gorgeous buildings on the Fair Grounds.

THE UNITED STATES BATTLE SHIP "ILLINOIS." An exact reproduction of one of America's finest war vessels, fully equipped.

IRISH VILLAGE AND BLARNEY CASTLE. This shows one of the most popular villages on the Midway.

SMITHSONIAN INSTITUTE EXHIBIT. A part of the United States Government exhibit, which drew great crowds.

NEW LIBERTY BELL. Cast from historical metal relics and inscribed, "Glory to God in the Highest."

THE PERISTYLE. Erected to symbolize the thirteen original States, and crowned with statuary emblematic of the progress of the world.

THE VIKING SHIP. A reproduction of the Norwegian ship in which it is thought that Lief Ericson first discovered the New World.

THE ELECTRICITY BUILDING. Was 345 feet long, 700 feet wide and 104 feet high.

OLD VIENNA. A realistic picture of this famous amusement resort and eating-house.

HORTICULTURAL BUILDING. Not only a beautiful building, but contained a wonderful exhibit.

CALIFORNIA BUILDING. Next to the largest State building there, and cost \$75,000.

WEDDING PROCESSION IN THE STREETS OF CAIRO. A great attraction.

COLUMBUS' SHIPS. These were exact reproductions of the Nina, Pinta and Santa Maria, in which Columbus first sailed to America.

THE "JOHN BULL" LOCOMOTIVE. This is the oldest successful locomotive ever used in America, and now belongs to the Government.

INTERIOR FORESTRY BUILDING. This was the best exhibit of sample woods and trees of the world ever gathered together.

THE OSTRICH FARM. Showing live ostriches and methods of raising the ostrich in southern California.

THE RUSSIAN PAVILION. The Russian Pavilion exhibit in the Liberal Arts Building was very fine indeed.

THE INDIA BUILDING. This was a beautiful building, 80 by 60 feet, in which tea formed the main exhibit.

THE FERRIS WHEEL. The highest wheel in the world, and the mechanical wonder of the age.

SEVERAL STATE BUILDINGS, and 80 others, showing Grand Buildings, Glittering Domes, Noble Statuary, Jetting Fountains, Beautiful Interior Exhibits, Foreign Villages, Wooded Island, Etc.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MAY 17, 1904

Name of Article.		Wholesale.			Name of Article.		Wholesale.		
Meats and Poultry.									
Mens. Boys. Youths.									
Brogans.....	\$0 89	1 08	\$0 75	\$0 85	\$0 70	\$0 80			
Coburgs.....	\$0 85	1 20	\$0 85	0 90	0 75	0 80			
Split Balmorals.....	1 09	1 25	0 85	1 08	0 75	0 80			
Kip.....	1 15	1 40	0 90	1 15	0 80	0 80			
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			
Buff.....	2 00	2 30	0 90	0 90	0 90	0 80			
Buff Congress.....	1 25	1 40	1 10	1 50	0 90	0 80			
Buff.....	1 20	1 40	0 90	0 90	0 90	0 80			
Split boots.....	1 25	2 10	1 25	1 50	0 85	1 15			
Kip.....	2 00	2 30	1 50	1 70	0 90	0 90			
Buff.....	2 75	3 20	0 90	0 90	0 80	0 80			
Buff boots half fox.....	1 80	2 10	0 90	0 90	0 80	0 80			
Buff boots full.....	1 80	2 08	0 90	0 90	0 80	0 80			
Box.....	0 35	0 75	0 35	0 90	0 30	0 30			
Feed.									
Womens. Misses. Childs.									
Split Batts.....	0 55	0 85	0 70	0 80	0 40	0 50			
Split Balmorals.....	0 80	0 80	0 70	0 85	0 50	0 85			
Kip.....	1 00	1 15	0 75	0 75	0 50	0 85			
Buff.....	0 90	1 15	0 60	0 90	0 50	0 65			
Pebbled.....	0 90	1 15	0 60	0 90	0 50	0 65			
Machin Sewms.									
Peepled Button.....	1 00	1 20	0 85	0 90	0 50	0 70			
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			
Goat.....	1 50	2 00	1 15	1 50	0 80	1 35			
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35			
French Kid.....	1 85	2 50	1 90	2 50	1 40	1 75			
Canned Goods.									
\$ c. \$ c.									
Lobsters.....	2 50	7 00	0 90	1 00	0 60	0 60			
Sardines, ss.....	8 50	9 50	3 70	2 80	2 80	2 80			
Mackerel.....	1 00	9 00	5 25	5 25	8 75	9 00			
Salmon.....	1 05	1 30	8 75	9 00	3 25	0 00			
Oysters, 1-lb tins, per doz.....	2 00	0 00	6 50	5 75	0 00	0 00			
Oysters.....	1 40	1 50	3 25	0 00	3 25	0 00			
Tomatoes, per doz.....	0 75	0 85	0 00	1 70	0 00	0 00			
Peaches, 2-lb. yellow.....	2 80	2 25	1 85	0 60	1 85	0 60			
Peaches, 2-lb.....	3 80	3 15	0 00	1 39	1 40	0 00			
Bartlett pears, 2-lb tins, per doz.....	1 75	0 00	2 60	0 00	4 00	0 00			
Strawberries, 2-lb tins, per doz.....	2 25	2 75	5 50	0 00	1 20	0 00			
Pineapples, 2-lb tin, per doz.....	2 80	2 40	0 00	0 00	2 00	0 00			
Blueberries, 2 lb. per doz.....	0 75	0 90	0 00	0 00	2 00	0 00			
Grn Gages, 2-lb tins & ds.....	1 25	1 75	0 00	0 00	6 00	0 00			
Corn, per doz.....	0 75	80	0 00	0 00	0 00	0 00			
ds 2-lb tins, Yarmouth.....					5 00	0 00			
None.									
Roast Poultry.									
\$ c. \$ c.									
Roast chik. 1-lb tins.....	2 50	3 40							
Roast tur. 1-lb tins.....	2 50	3 40							
Brooms.									
\$ c. \$ c.									
Rose 4 strings, varn, hand.....	2 25	0 60							
Pansy 4.....	2 80	0 00							
Thistle 4.....	2 55	0 00							
Map Leaf A 4 stps.....	2 25	0 00							
B 4.....	2 70	0 00							
Shamrock A 4.....	2 65	0 00							
B 4.....	2 45	0 00							
Daisy A 2 stps varn handle.....	2 45	0 00							
B 3.....	2 10	0 00							
Tulip No 13 stps.....	1 85	0 00							
2 2.....	1 60	0 00							
4.....	1 60	0 00							
Drugs & Chemicals									
\$ c. \$ c.									
Acid Carbonic Cryst Medici.....	0 40	0 45							
Aloes, Caps.....	0 13	0 15							
Copperas, per 100 lbs.....	0 75	1 00							
Cream Tartar.....	0 25	0 30							
Epsom Salts.....	1 50	1 75							
Glycerine.....	0 18	0 21							
Gum Arabic per lb.....	0 40	1 25							
Trax.....	0 60	0 90							
Morphia.....	1 60	1 75							
Opium.....	4 60	4 25							
Oxalic Acid.....	0 08	0 12							
Phosphorus.....	0 65	0 75							
Potash Bicromate.....	0 10	0 12							
Potash Iodide.....	3 60	3 75							
Quinine.....	0 30	0 45							
Styrachine.....	0 80	1 00							
Tartaric Acid.....	0 35	0 40							
Zin Crystals.....	0 80	0 85							
Heavy Chemicals									
\$ c. \$ c.									
Bleaching Powds.....	2 50	3 00							
Blue Vitriol.....	4 00	5 00							
Brimstone.....	1 75	2 25							
Sulphuric Acid 60.....	2 25	2 50							
70.....	3 50	3 75							
Fish.									
\$ c. \$ c.									
Labrador Herrings, No. 1.....	0 80	0 00							
Nfld Shore, No. 1.....	0 00	0 00							
French Shore.....	0 00	0 00							
Sea Trout No. 1 split p b.....	3 00	0 00							
half brls.....	0 00	0 00							
Cape Breton Herrings.....	0 60	5 80							
halves.....	0 00	0 00							
Mackerel, No. 1, kifs.....	0 00	0 00							
1 brl.....	2 25	0 00							
Green Cod, Large.....	7 50	8 20							
No. 1.....	4 50	5 00							
Draft.....	7 75	8 80							
Dry.....	5 75	6 00							
per quintal.....	0 00	13 00							
Salmon No. 1 brls.....	6 75	0 00							
Salmon, (Hercules).....	19 00	21 00							
Brit. Col brls.....	10 50	11 00							
Boneless Fish.....	0 00	0 00							
Cod Rfd.....	0 05	0 05							
Flour.									
\$ c. \$ c.									
Winter Wheat.....	3 60	3 70							
Manitoba patent brands.....	3 70	3 80							
Straight roller.....	3 70	0 00							
Extra.....	3 75	2 80							
Superfine.....	2 50	2 45							
Manitoba Strong Bakers.....	3 80	3 80							
Best Brands.....	3 50	0 00							
Standard oatmeal, brl.....	4 40	0 00							
Brn.....	19 00	0 00							
Shorts.....	20 00	80 00							
Moultis.....	21 00	24 00							

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

STEAM PUMPS

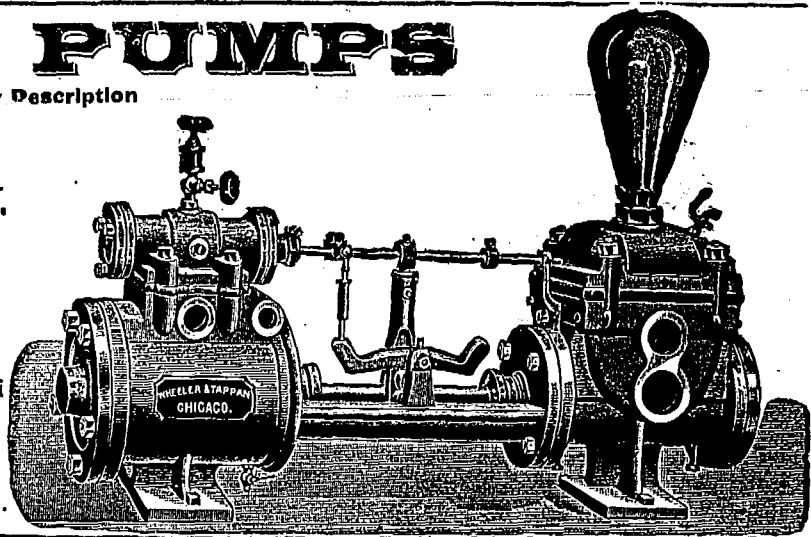
Of every Description

WHEELER & TAPPAN CO.,

12 & 14 S. JEFFERSON STREET,
CHICAGO, ILL.

SINGLE OR DUPLEX PUMPS

Send for Catalogue and Prices.
Please mention Journal of Commerce.



Mount Bros.
Manufacturing Electricians,
776 CRAIG STREET
MONTREAL.

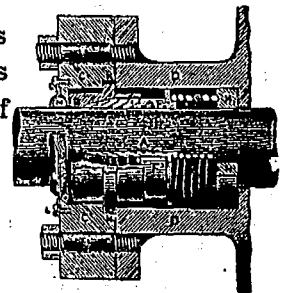
Manufacturers of Electric Bells, Annunciators, Watchmen's Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner, and at moderate cost.
Repairs executed and satisfaction guaranteed.

Bell Tel. 1265.

THE Jerome Metallic Packing . . .

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



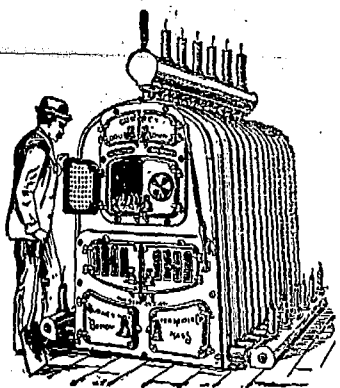
Address,

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

MONTREAL WHOLESALE PRICES CURRENT THURSDAY MAY 17, 1884

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Barley, malting		Molasses (Barbados) Imp's		Versailles; Canadian	
Butter: Creamery, new	0 19 0 10	feed	0 50 0 55	Porto Rico	0 00 0 00	Maccaroni	0 06 0 07
Township, dairy, new	0 18 0 13	Per 65 lbs.	0 41 0 45	Antigua	0 00 0 00	Italian	0 10 0 13
Western new	0 17 0 13	Rye	0 00 0 00	Cuba	0 00 0 00	Post-Crown	0 24 0 25
Old	0 10 0 11	Corn, in bond	0 00 0 00	Sacking Powder	0 00 0 00	Orange	0 16 0 17
		duty paid	0 55 0 56			Lemon	0 14 0 16
Meats:		Greceries.		Case 1, 2 ds. 5 oz. tins		Starch:	
Fresh	0 10 0 00	Tea (Hk. Onessi & Co.)	0 12 0 17	Loose Muscatel	0 00 0 00	Can. Laundry	0 08 0 04
Field fresh	0 00 0 00	Japan, com. to med. lb.	0 17 0 25	Lavers, London	2 10 0 00	Silver Gloss	0 06 0 07
Finest tinned	0 00 0 00	good med. to fine	0 27 0 37	Con. Cluster	2 80 0 00	Benson's Prep. Corn	0 07 0 08
Western	0 01 0 00	finest	0 37 0 39	Imperial	0 00 0 00	Can. Prep. Corn	0 07 0 07
		choice	0 32 0 37	Extra Desert	4 25 0 00	Pineapple Imp. Triple, 1 bri	0 41 0 00
		fancy	0 38 0 42	Royal Buckingham cluster	4 25 0 00	Cote D'Or	0 35 0 38
				nutmex	0 05 0 07	Crystal Pickling	0 28 0 30
				Valencia	0 03 0 05	W. W. XXX	0 25 0 28
				Lavers	0 08 0 08	W. W. XX	0 20 0 25
				Garrants, Provincial	0 03 0 04	W. W. X	0 00 0 00
				Prunes (French)	0 00 0 00	Pure Malt	0 50 0 55
				Bonnie	0 05 0 05	Cider XXX	0 20 0 00
				Figs in bags	0 00 0 00	XXX	0 27 0 30
				new layers	0 00 0 00	Sage: Best Laundry	0 06 0 06
				Sh. Almonds, bxs.	0 00 0 25	Common	0 02 0 03
				S. S. Tarragona	0 11 0 13	Matches: Telephone	0 00 0 00
				Almonds, paper shell	0 00 0 00	Parlor	1 75 0 00
				Walnuts	0 00 0 00	Telegraph	3 50 0 00
				Grenoble	0 09 0 10	Star	0 65 0 00
				Filberts	0 00 0 00	Nelson's Matches:	
				Stolly	0 01 0 08	Steamboat	2 85 0 00
						Railroad	2 95 0 00
						Washboards:	
						Nelson's Favorite	1 20 0 00
						Hardware.	
						Antimony	0 10 0 12
						Pin: Block, 1/2 & 3/4 per lb.	0 18 0 19
						Strait	0 15 0 19
						Strip	0 19 0 20
						Copper: Ingot	0 20 0 21
						Sheets	0 25 0 31
						New Coy Nail Schedule.	
						Base-50d and 60d, f.o.b.	1 50 0 00
						Cut nails	2 00 0 09
						Steel nails	2 00 0 09
						Cut nails, fence and cut	
						spikes—Hot cut	
						40d	6 05 0 00
						per 100 lbs	

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 it additional.



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

FOUNDERS AND WHOLESALE MANUFACTURERS OF

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

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

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

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

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

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

STRUTHERS' Refrigerator :: Works
 79 Union St., Owen Sound, Ont.
 Repairing Furniture and General Jobbing in Wood Work promptly, neatly and cheaply done.
 Call solicited. ALEX. STRUTHERS.

A. RAMSAY & SON, MONTREAL.



ESTABLISHED 1842
 Manufacturers of
UNICORN COACH COLORS
 In Oil and Japan.
UNICORN COACH VARNISHES
UNICORN MIXED PAINTS
UNICORN OIL STAINS
UNICORN PURE LEAD
 Etc., Etc., Etc.
 Office & Warehouse, - 37, 39, 41 Recliet St.
 Varnish Factory, . . . 106 William St.
 Lead and Color Works, . . . Frontena St.
 Glass Works, . . . 10 to 22 Inspector St.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.	\$ c \$ c	Asses—S.S.	5 60 7 00	Shot per 100 lbs.	5 55 5 75	" Light	0 25 0 28
8d	0 00 0 10	solid S	5 60 10 00	Lead Pipe per 100 lbs.	5 25 0 00	Grained Upper	0 23 0 26
20d, 18d and 12d	0 15 0 00	Coll Chais—1	5 04 0 00	Zinc Sheet	4 75 5 00	Scotch Grain	0 28 0 30
10d	0 20 0 00	Coll Chais—4	5 04 0 00	" Spelter	4 25 4 50	Kip Skins, French	0 60 0 70
8d and 9d	0 25 0 00	5-16	0 04 0 00	Serp Iron		English	0 50 0 75
6d and 7d	0 40 0 00	7-16	0 03 0 00	Machinery scrap	0 00 16 00	Canada Kip	0 30 0 40
4d to 5d	0 60 0 00		0 03 0 00	Wrot Iron	0 00 16 00	Hemlock Calf	0 40 0 60
3d	1 00 0 00	Galvanized Iron:		Powder: Canada Blasting	3 00 3 50	" Light	0 35 0 50
8d	1 50 0 00	Morewoods Lion, No. 28.	0 05 0 05	FF to FFF	4 75 5 00	French Calf	1 05 1 40
4d to 5d cold cut, not pol. or bl'd.	0 50 0 00	Morewood & Heathfield.	0 05 0 05	Wires:		Spits, L. & Medium.	0 12 0 16
8d	0 90 0 00	Queen's Head, or equal.	4 57 0 00	Bright, No. 7, per 100 lbs.	2 80 0 00	Spits, S	0 11 0 13
Fine blue nails—		Common	0 04 0 04	Annealed, No. 7,	2 85 0 00	" S	0 11 0 12
8d	1 50 0 00	Flg Iron: Siemens No. 1.	10 00 18 00	" oiled	2 70 0 00	Leather Board, Canada.	0 06 0 10
2d	2 00 0 00	Coltness	19 00 0 00	Galvd. No. 7	3 25 0 00	Enameled Cow, per ft.	0 15 0 17
Casing and box, flooring		Calder	18 75 19 00	Trade discount on above		Pebble Grain	0 08 0 11
shook, and tobacco box		Langlois	18 50 19 00	50 per cent.		Glove Grain	0 09 0 11
nails—		Shotts	18 00 19 00	Barbed Wire:		B. Calf	0 12 0 13
12d to 80d, per 100 lbs	0 50 0 00	Summerlee	18 25 18 50	2 & 4 bars	3 50 0 00	Brush (Cow) Kid	0 08 0 11
4d	0 60 0 00	Gartsherrie	18 25 18 50	Plain Twist, 2 & 3 wts	3 60 0 00	Buff	0 09 0 12
8d	0 75 0 00	Carbon	18 00 18 50	Ribbon	4 00 0 00	Russets, Light	0 35 0 40
6d and 7d	0 90 0 00	W. T. Riv. Charcoal Iron	18 00 18 50	Staples	3 50 0 00	Russets, Heavy	0 28 0 30
4d to 5d	1 10 0 00	No. 1 Ferron	16 75 17 00	Wire Nails—75, 10 & 5 p.c. of list.		No. 2	0 30 0 36
8d	1 50 0 00	per 100 lbs		Hides and Tallow.		Saddlers	8 00 9 00
Finishing nails—		Ord. Crown	0 00 1 75	Montreal Green Hides		Int. Fr. Calf	0 65 0 75
2 inch, per 100 lbs	0 85 0 00	Best Refined	2 18 2 25	" No. 1 per 100 lbs	0 00 3 50	English Oak	0 28 0 42
2 to 2 1/2	1 00 0 00	Swedes	3 00 0 00	" No. 2	0 00 2 50	Rough	0 16 0 21
2 to 2 1/2	1 15 0 00	Sheet Iron 16 G & heavier	2 35 0 00	" No. 3	0 00 1 50	Dongola, extra	0 09 0 23
1 1/2 to 1 1/2	1 25 0 00	" 18 20G	2 25 0 00	Tanners pay 50c. more for sorted, cured and insp'd		No. 1	0 20 0 25
1 1/2 to 1 1/2	1 75 0 00	" 28 G	2 25 0 00	Sheepskins	0 75 0 80	ordinary	0 15 0 20
1	2 25 0 00	" 28 G	2 85 0 00	Calfskins un inspected	0 05 0 00	Colored Pebbles	9 12 9 18
Slating nails—		Boiler Plates steel 1/2 in. 3-16 in	0 00 2 60	Horse Hides western, each	1 15 1 50	Calf	0 20 0 23
5d	0 85 0 00	Boiler Heads, Steel	0 00 0 05	Tallow, refined	5 00 5 25	Oils.	
4d	0 85 0 00	Hoops and Bands	3 85 0 00	Buffalo Sole, No. 1	0 20 0 22	Cod Oil, Newfoundland.	0 26 0 00
3d	1 25 0 00	Canada Plates:		No. 2	0 17 0 18	Halifax	0 10 0 00
2d	1 75 0 00	Good Brands	2 35 2 50	No. 3	0 15 0 16	Gaspé	0 36 0 00
Common barrel nails—		Wrot Iron pipe, 1 to 2 in	0 00 0 00	No. 1, ordinary Sole	0 19 0 20	S. R. Pale Seal	0 00 0 00
1 inch, per 100 lbs	1 50 0 00	6 1/2 p.c over 2 in. 6 1/2 p.c	0 00 0 00	Calfskins un inspected	0 05 0 00	Straw Seal	0 35 0 40
1 1/2	1 75 0 00	Steel, cast per lb	0 00 0 10	Horse Hides western, each	1 15 1 50	Cod Liver Oil	0 75 1 25
1 1/2	2 25 0 00	" Springs, 100 lb.	2 75 3 00	City	0 75 1 00	Norwegian	1 25 0 00
Clinch nails—		" Tire	2 50 0 00	Tallow, refined	5 00 5 25	Linsed, raw	0 70 0 00
8 inch, per 100 lbs	0 85 0 00	" Sleigh Shoe, lb.	2 15 0 00	rough	2 50 3 10	W P Salad Oil	0 75 0 90
2 and 2 1/2	1 00 0 00	" Machinery	2 75 0 00	Leather.		[Distributing Places]	
2 and 2 1/2	1 15 0 00	Tin Plates:		No. 1 B. A. Sole	0 20 0 22	Cod Oil, Newfoundland	0 40 0 42 1/2
1 1/2 and 1 1/2	1 85 0 00	IC Coke	3 18 3 25	No. 2	0 17 0 18	Do Halifax	0 00 0 00
1 1/2	2 00 0 00	IC Charcoal	3 50 4 00	No. 3	0 15 0 16	Do Gaspé	0 00 0 00
1	2 50 0 00	IX		No. 1, ordinary Sole	0 19 0 20	S. R. Pale Seal	0 45 0 50
Sharp and flat press'd n's		YXX		No. 2	0 18 0 17	Straw Seal	0 40 0 42 1/2
2 and 2 1/2	1 50 0 00	DX		No. 3	0 13 0 14	Cod Liver Oil, Nfld.	0 75 0 80
2 and 2 1/2	1 65 0 00	Terne Plate IC, 20 x 28	6 10 7 00	Buffalo Sole, No. 1	0 20 0 22	Norwegian	1 25 1 50
1 1/2 and 1 1/2	1 85 0 00	Russ. Sheet Iron	0 04 0 10	No. 2	0 18 0 17	Castor Oil	0 07 0 12
1 1/2	2 50 0 00	Anchors, per lb	4 10 5 00	No. 3	0 13 0 14	Lard Oil, Extra	0 30 0 30
1	3 00 0 00	Lion & Crown, Tin'd Sht's		Buffalo Sole, No. 2	0 00 0 00	No. 1	0 68 0 07
Horse Shoes	8 40 8 50	2 1/2 & 2 1/2 range	6 00 6 00	Zanzibar	0 12 0 18	Linsed, raw	0 68 0 07
Terms, 4 months, or 2 pc	0 00 0 00	26 gauge	6 50 0 00	Slaughter, No. 1	0 20 0 22	Bolled	0 78 0 07
or 30 days	0 00 0 00	Lead 2 in, per 100 lbs	2 15 0 00	Harness	0 20 0 26	Olive, Pure	1 00 1 10
		Sheet	4 00 4 25	Upper Heavy	0 20 0 28	" Machinery	0 95 1 10

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

THE CANADA SUGAR REFINING COMPANY

(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand



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

- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
- EXTRA GRANULATED, very Superior Quality.
- "CREAM" SUGARS, (not dried).
- YELLOW SUGARS of all Grades and Standards.
- SYRUPS of all Grades in Barrels and half Barrels.
- SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

FILES AND RASPS.

"BEAVER" BRAND Warranted.



Manufactured by

THE BEAVER FILE WORKS CO., LEVIS, QUE.

Send for Price List.

THE BELL * TELEPHONE

Company of Canada.

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY, MAY 17 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Car Lots Store, [R.P.C. OK]	11 11	Salt.		Spirits Canadian--per gal.		Wines--	
Broken lots	0 12 0 13	Liverpool per bag Hier's	0 80 0 85	Alcohol 45 O.P.	0 80 0 00	A. G. A. Nolet.....per gal	0 00 0 00
Am. in car lots	0 14 1 00	Canadian, in small bags	0 20 0 25	Spirits 50 O.P.	0 00 0 00	" " ".....cs. red	0 00 0 00
" 10 bbls	0 17 0 00	Quarters	0 82 0 85	Spirits 55 U.P.	0 00 0 00	" " ".....cs. green	0 00 0 00
" 5 bbls	0 15 0 00	Factory-filled per bag	1 10 1 25	Rye Whisky 25 U.P.	0 00 0 00	Irish Whiskey--	
" single bbls	0 18 0 00	Quarters	0 82 0 85	T. G. Sandeman & Sons	0 00 0 00	Bushmills.....cs	10 00 000
Benzine car lots	0 12 0 15	Rice's pure dairy, per bag	0 00 2 00	Glode & Baker	3 10 4 00	Jno. Jameson & Sons, 1 star	0 00 0 00
broken	0 14 0 13	Quarters	0 00 0 00	Tarragona	1 10 1 50	" " " three stars	0 00 0 00
		Cheese salt per bag 210 lbs	1 75 0 00	Serravallo-Pedro Domecq	0 00 0 00	Geo. Roe & Co, one star, qts	9 25 10 25
		Turk's Island bush	0 00 0 80	Pemartin	2 00 5 50	Dunville & Co.....qts	9 25 10 25
				Miss	2 10 6 00	Wisdom & Wator's Sherries	7 50 7 75
Glass.		Tobacco (duty paid)		Claret--		Wartar & May's Ports	2 00 6 50
United inches, 00 to 25	1 90 1 25	No. 1 Black Chewing, cads	0 40 0 51	Barton & Guestier	7 00 26 00	Geo. Sayer & Co's	2 10 8 50
United inches 25 " 40	1 49 1 45	No. 2	0 45 0 51	Barnett & Fils, one star	0 00 0 00	" " Brandy "	4 50 6 50
" " 41 " 50	3 60 3 25	Bright Chewing	0 54 0 58	Case (one star)	11 60 0 00	" " cases, 1 star "	11 50 13 00
" " 51 " 60	3 35 3 50	Smoking	0 64 0 67	Barnett & Fils, one star	0 00 0 00	" " V.S.O.P.	16 50 17 00
		Navy, 2s	0 52 0 57	Barnett & Fils, one star	0 00 0 00	Ind Coops & Co, Rom-1 qts	2 10 0 00
Paints, &c.		Smoking, 4s	0 50 0 55	Barnett & Fils, one star	0 00 0 00	ford, Ales.....5 pts	45 0 00
Lead pure, 50 to 100 lb kgs	5 08 5 59	Solace, 12s	0 50 0 55	Barnett & Fils, one star	0 00 0 00	Angostura Bitters, per	
" No. 1	4 59 4 75		0 48 0 00	Barnett & Fils, one star	0 00 0 00	case of 2 doz	14 00 15 00
" No. 2	4 50 4 00		0 45 0 00	Barnett & Fils, one star	0 00 0 00	Bansher Irish Whisky, qts	9 50 10 00
" No. 3	4 00 3 75		0 45 0 00	Barnett & Fils, one star	0 00 0 00	" " " per gal	8 75 4 00
White Lead, dry	5 25 5 75		0 45 0 00	Barnett & Fils, one star	0 00 0 00	Jas. Watson & Co, Dundee,	
Red Lead	4 10 4 25		0 55 0 60	Barnett & Fils, one star	0 00 0 00	3 Star Glenlivet, per case	9 75 10 00
Venetian Red, Eng's	1 50 1 75		0 22 0 23	Barnett & Fils, one star	0 00 0 00	Old Glenlivet.....per gal	4 00 6 00
Yel. Ochre, French	1 25 3 00		0 35 0 45	Barnett & Fils, one star	0 00 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
Whiting, ordinary	0 45 0 50		0 18 0 60	Barnett & Fils, one star	0 00 0 00	pts, per cs	8 00 9 00
" London, Washed	0 60 0 70			Barnett & Fils, one star	0 00 0 00	Watson's Old Irish, qts, pr cs	7 00 8 00
" Paris	1 00 1 10			Barnett & Fils, one star	0 00 0 00	pts, per cs	8 00 9 00
Portland Cement, bri.	3 10 2 25			Barnett & Fils, one star	0 00 0 00	Ginsifer Liquors--	
Belgian Cement	1 90 2 00			Barnett & Fils, one star	0 00 0 00	Creme de Menthe glaciale	
Fire Brick	17 08 11 30			Barnett & Fils, one star	0 00 0 00	verte	10 50 15 00
Fire Clay	1 50 1 75			Barnett & Fils, one star	0 00 0 00	Curacao	00 00 10 50
				Barnett & Fils, one star	0 00 0 00	Frunelle	00 00 13 00
				Barnett & Fils, one star	0 00 0 00	Kummel	00 00 2 00
				Barnett & Fils, one star	0 00 0 00	Creme de Cacao	00 00 14 25
				Barnett & Fils, one star	0 00 0 00	Anisette, case	00 00 15 00
				Barnett & Fils, one star	0 00 0 00	Cherry Brandy, case	00 00 11 25
				Barnett & Fils, one star	0 00 0 00	Creme de Noyau, Moka, Ge-	
				Barnett & Fils, one star	0 00 0 00	nevieve e o, case	00 90 10 50
				Barnett & Fils, one star	0 00 0 00	Absinthe super., case	00 00 10 50
				Barnett & Fils, one star	0 00 0 00	Vermouth, case	6 00 6 25
				Barnett & Fils, one star	0 00 0 00	Kirsch de com., case	9 50 10 00
				Barnett & Fils, one star	0 00 0 00	Kirsch, fine	10 50 11 00
				Barnett & Fils, one star	0 00 0 00	White Ball old Jamaica	
				Barnett & Fils, one star	0 00 0 00	Rum, cases	0 00 7 50

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

TELEPHONE BELL 2399

P.O. BOX 403

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES
DE MONTREAL, Limitede.

THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

SOLE AGENTS IN CANADA FOR

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

Wholesale Importers of
Wines, Liquors Spirits
& French Produce.

OFFICE AND WAREHOUSES:

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

TABLE CLARETS AND SAUTERNES
A SPECIALTY.

PATENTED
OCTOBER 14, 1890

THE ACME CHECK PERFORATOR.

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

WHY IS IT THE ACME?

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

Writes for Catalogue and Prices.

Be sure you see the "Acme" and learn price before you purchase. Sent on approval.

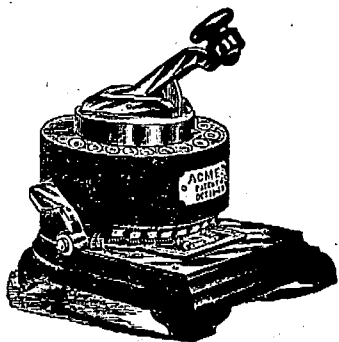
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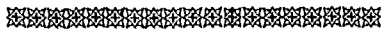
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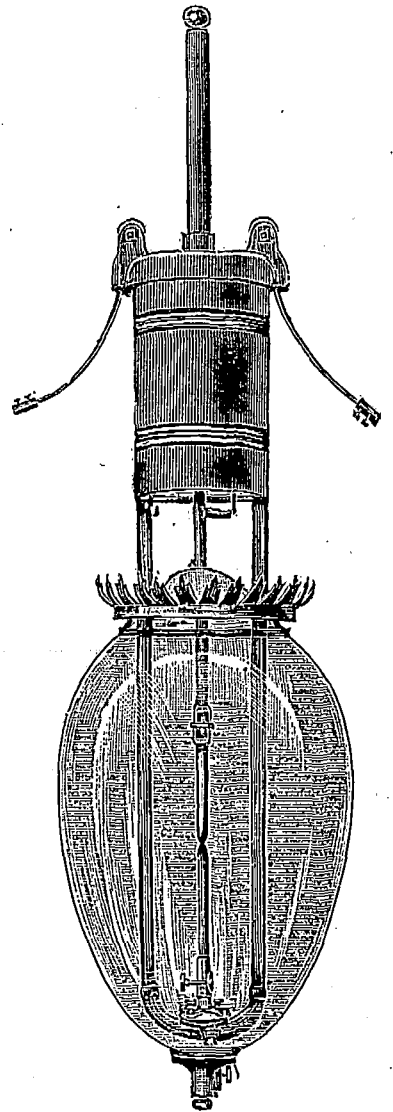
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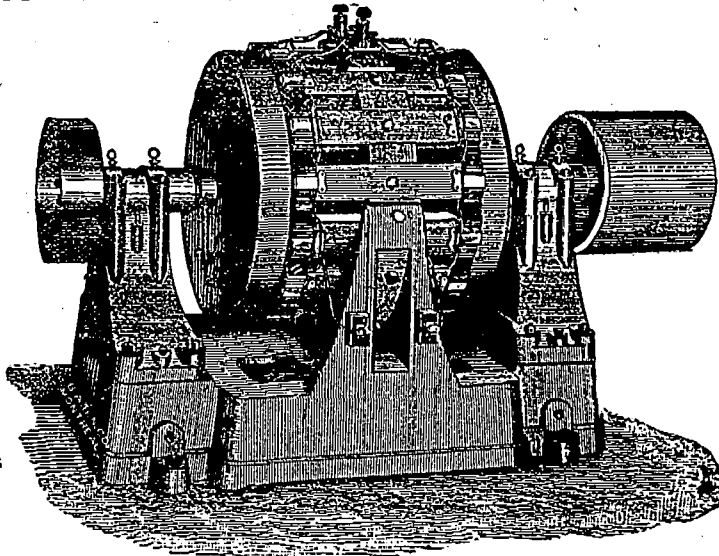
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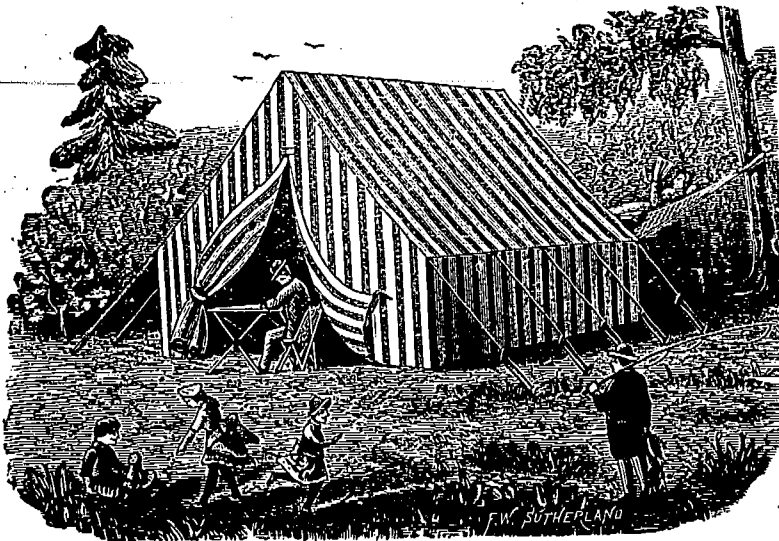
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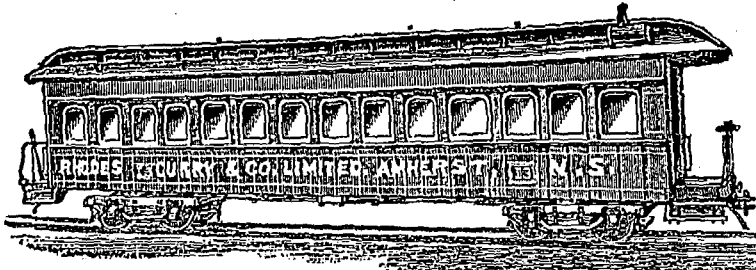
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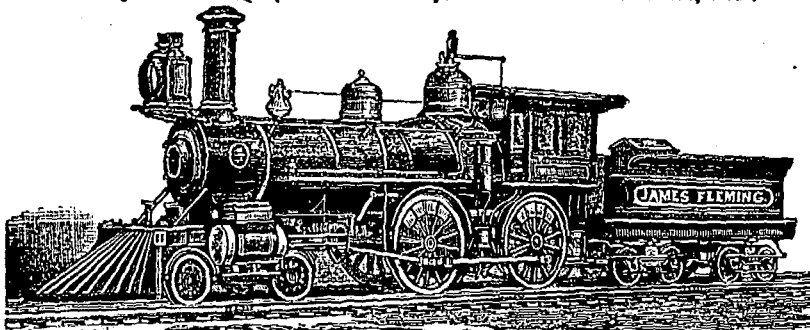


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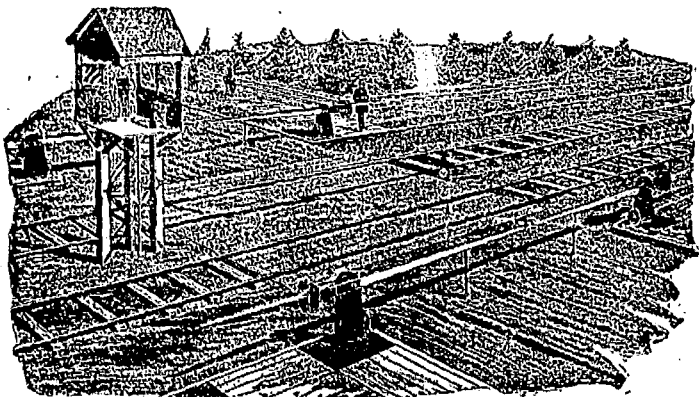
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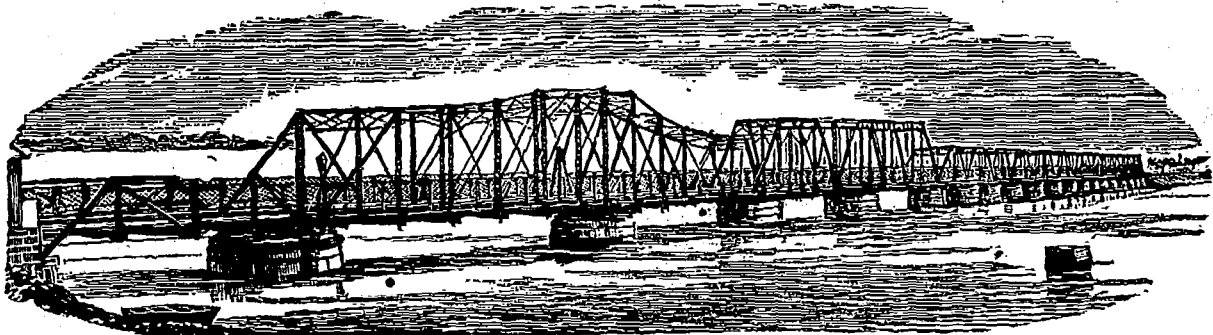
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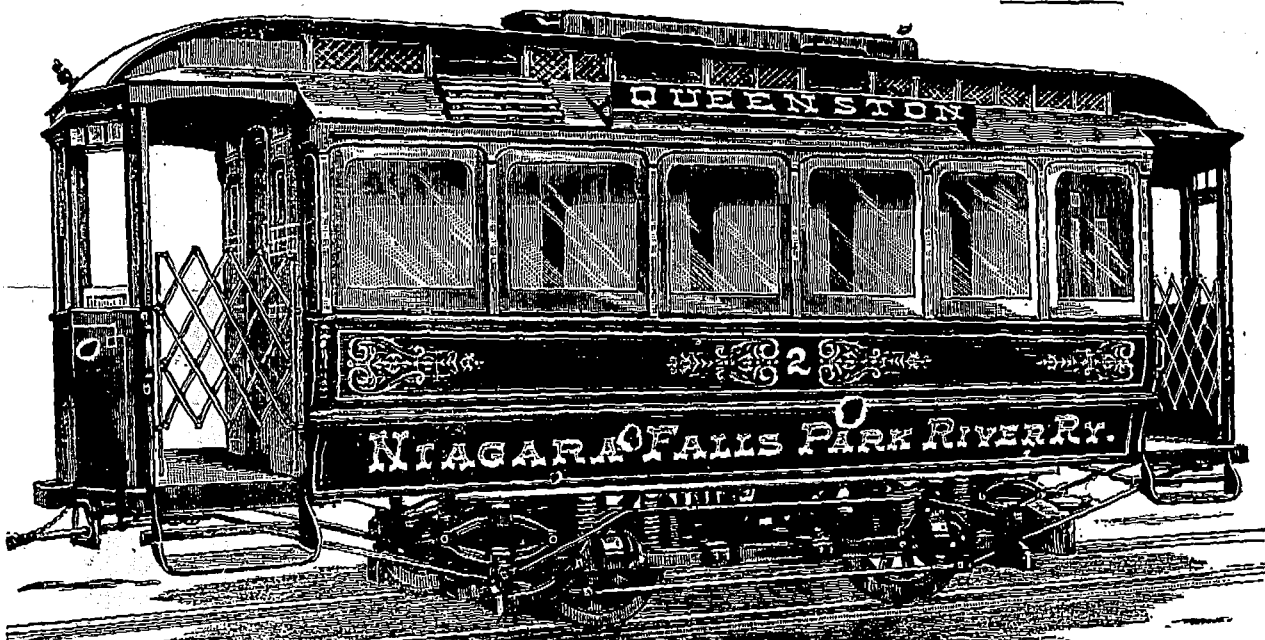
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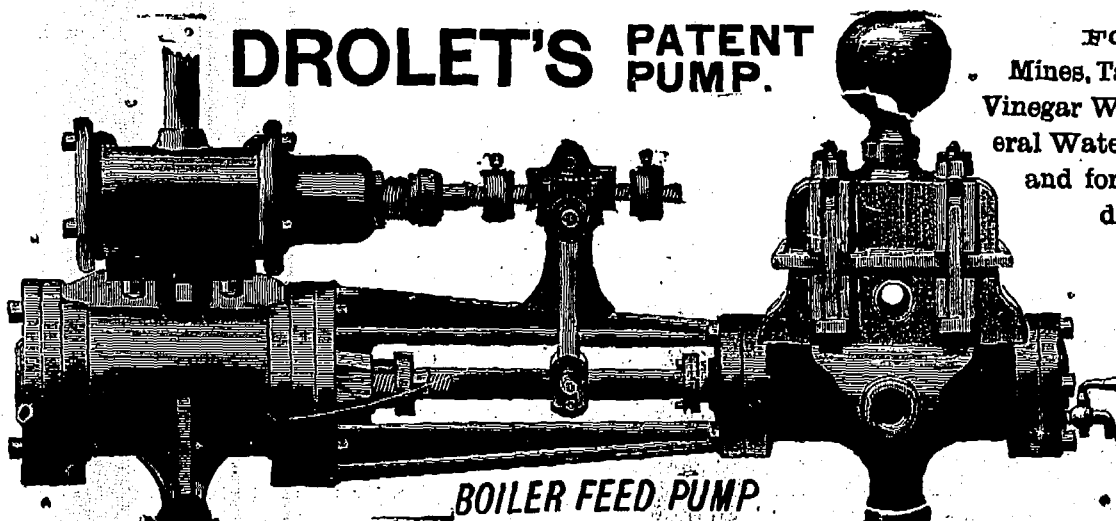
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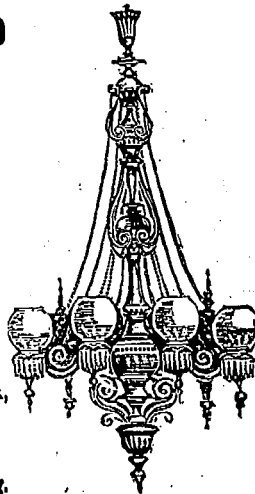
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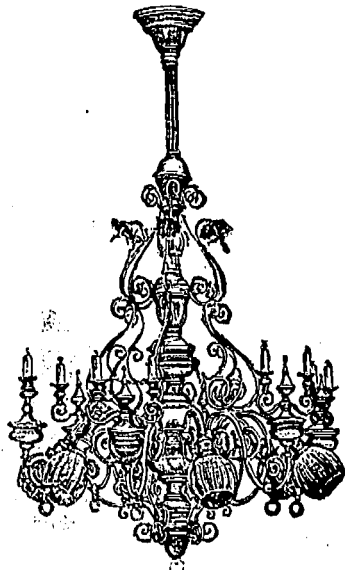
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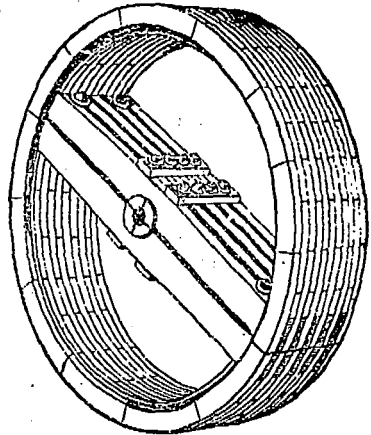


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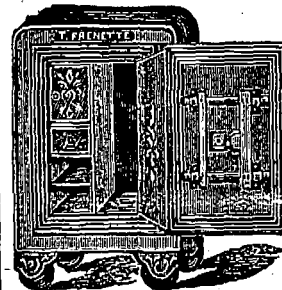
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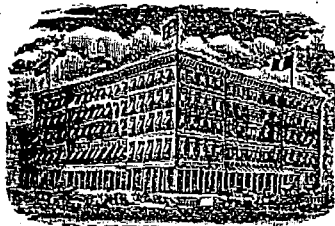
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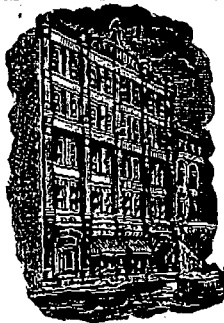
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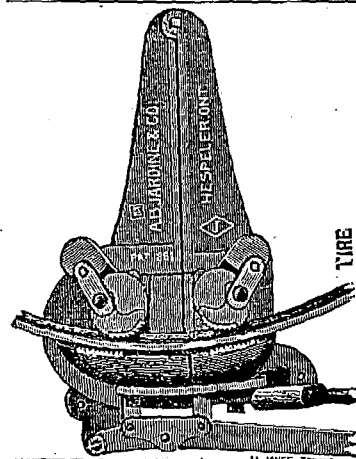
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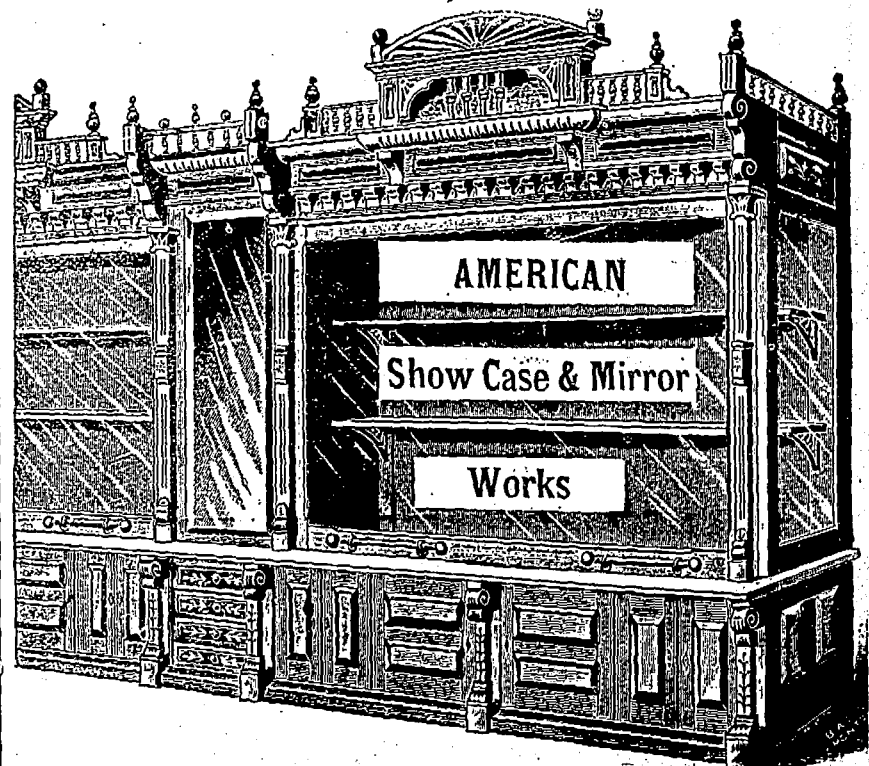
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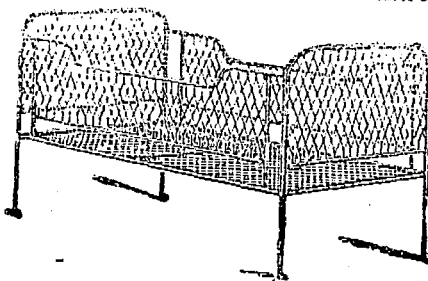
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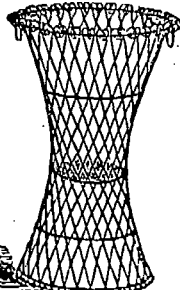


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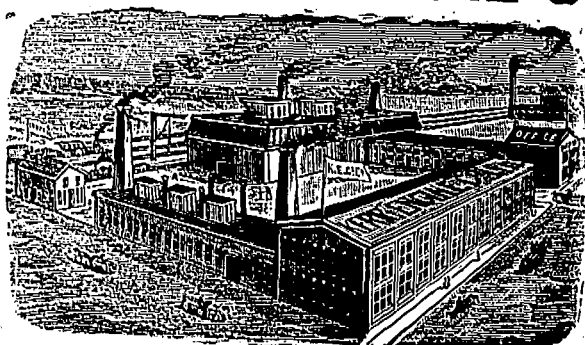
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Canadian Pacific \$100.	69½	69½
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Grand Trunk of Canada Ord. stock.	6	6½
2nd equir. mtg. bds. 6 p.c.	183	180
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2nd pref. stock	37½	37½
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WOOD ENGRAVER AND DESIGNER.

Montreal - - - J. Lovell Wiseman
 162 St. James Street.

MANUFACTURERS' AGENTS.

Montreal - - - Gilmour, Schofield & Co.
 7 St. Helen St.

MACHINERY SUPPLIES.

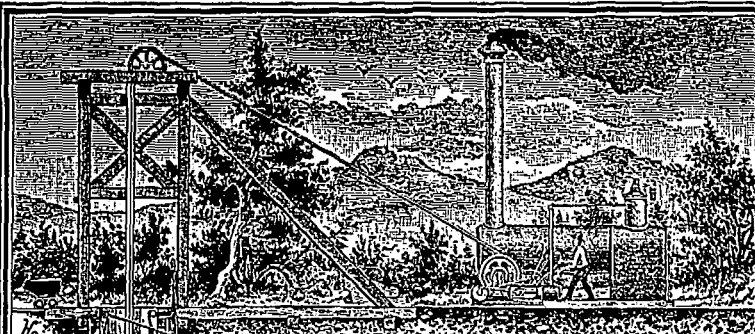
Montreal - - - The A. R. Williams Co.
 305 St. James Street.

HIRAM JOHNSON, Importer and Exporter

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

RAW FURS AND SKINS.

Montreal - - - Hiram Johnson
 496 St. Paul Street.
 To be continued.



EXCELSIOR IRON WORKS.
 Builders of
MINING & MILLING MACHINERY
 for Gold and Silver Ores.
 Copper Smelters, Copper Concentrators

100 N. CLINTON ST.
 CHICAGO, ILLS.
 U.S.A.

Mining Machinery, Safety Cages, Ore Buckets, Water Buckets, Slips, Mining Cars, Wheelbarrows and General Miners' Supplies.

R. PARKER & CO.,
 Dyers and Finishers.

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

SEND FOR WHOLESAL PRICE LIST.

R. PARKER & CO.,
 Dyers and Finishers.

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

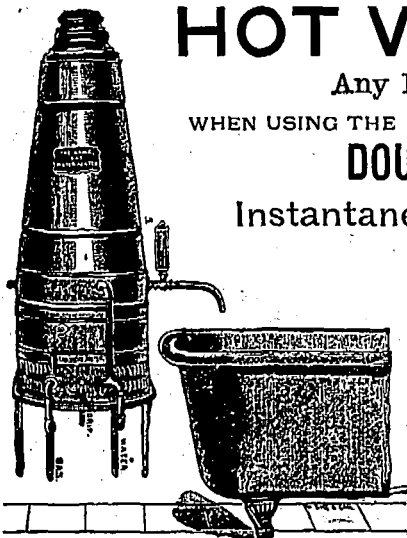
HOT WATER

Any Minute of the DAY or NIGHT.

WHEN USING THE . . .

DOUGLAS or ACME

Instantaneous Water Heater.



Over 10,000,000 in daily use.
 Guaranteed as represented.
 Used with Gas or Gasoline.
 Patented in Canada.
 The most complete appliances
 for the purpose yet invented.
 Write for Catalogue.

The INSTANTANEOUS WATER HEATING CO.
 141 & 143 Ontario St.,
 CHICAGO, ILL.

Insurance.

— THE —
Accident Insurance Co'y
OF NORTH AMERICA.

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

Authorized Capital, \$500,000

HEAD OFFICE:

Y. M. C. A. BUILDING,
MONTREAL.

President and Managing Director: } **EDWARD RAWLINGS**

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in sixteen years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 8, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine...	10,000	2-5mos.	850	250	115 115
Canada Life.....	2,500	7 1/2-5mos.	400	50	301 300 1/2
Confederation Life.....	5,000	5-5mos.	100	16	151 151 1/2
Western Assurance.....	25,000	4-5mos.	40	20	125 125
Royal Canadian Insurance.....	20,000	6-12mos.	25	10	189 110
Guarantee Co. of North America.....	18,572	6	50	10	50

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	50	.....	6	£27 1/2
British and Foreign Marine.....	50,000	50	20	4	£21 1/2
Caledonian.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	30	50	5	£50 1/2
Edinburgh Life.....	5,000	10	100	15	.....
Fire Insurance Association.....	100,000	6	£10	22	.....
Guardian Fire and Life.....	20,000	13	100	50	£8 1/2
Imperial Fire.....	12,000	£7 p. sh.	100	25	28
Lancashire Fire.....	100,000	30	20	2	4 1/2
Life Association of Scotland.....	10,000	15	40	3 1/2	.....
London Assurance Corporation.....	35,802	48	25	12 1/2	£54 1/2
London & Lancashire Life.....	10,000	10	10	1 7-20	4 1/2
Liv. & Lon. & Globe Fire and Life...	239,175	70	30	2	45 1/2
National.....	40,000	25	.....	2 1/2	.....
Northern Fire and Life.....	30,000	70	100	5	68
North Brit. & Merc. Fire and Life...	40,000	56	50	6 1/2	32
Phoenix Fire.....	6,732	£21 p. s.	.....	.....	£28
Queen Fire and Life.....	200,000	30	10	1	7 1-16
Royal Insurance Fire and Life.....	100,000	60	20	3	45
Scottish Imperial Life.....	50,000	6	10	1	.....
Scottish Provincial Fire and Life.....	20,000	15	50	8	.....

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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

York County Loan & Savings
COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - TORONTO

Subscribed Capital, - \$300,000.

Solicitors—MESSRS. HUNTER & HUNTER. Bankers—THE MOLSONS BANK

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

WHOLESALE MEN

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FOR THE

JOURNAL & COMMERCE

171 & 173 St. James Street, MONTREAL.

ESTABLISHED 1824



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

UNION MUTUAL LIFE

INSURANCE COMPANY.
PORTLAND, MAINE.

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-Pres. J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company insuring policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an Annual Income of One and a Quarter Million Dollars. It has already paid to its policyholders 27 millions of dollars.

WALTER I. JOSEPH, Manager, - - MONTREAL
Office—162 St. James Street:

MANUFACTURERS

LIFE INSURANCE CO.

RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	287,340
(Increase over 1892).....	45,625
Assets 31st December, 1893.....	673,738
(Increase over 1892).....	137,671
Surplus on Policyholders' account.....	164,598
(Increase over 1892).....	30,922

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

Agents Wanted J. F. JUNKIN,
in Manager for Quebec,
Unrepresented Districts, 162 St. James St., Montreal.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment Bond now before the public.

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

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

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

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

H. SUTHERLAND, Manager
Correspondence solicited. Agents wanted.

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

ESTABLISHED 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 | Deposited with Dom. Govt., 125,000
(Market value.)

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

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

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

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

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

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL
LANSING LEWIS, Manager.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY
WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

FIRE and LIFE.

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

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

Canada Board of Directors:

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

G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch:
MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

President, John L. Blaikie, Esq.,
Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, } Vice-Presidents.
J. K. KEENE, Esq., Q. C., }
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income..... \$ 482,514.08
Expenditure including death claims, endowments, profits and all payments to policy-holders .. 216,792.45
Assets .. 1,703,453.39
Reserve Fund .. 1,319,510.00
Net Surplus .. 297,062.26

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building

MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.

INSURANCE FIRE OFFICE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

Bookbinding Done

AT THE OFFICE OF THE

Journal of Commerce

NEW YORK LIFE
INSURANCE COMPANY,

JOHN A. McCALL, President.

Assets, over - - \$148,000,000
Of which \$17,000,000 is surplus assets.
Insurance in force, \$780,000,000

GOOD AGENTS WANTED.

Apply to

DAVID BURKE,

GENERAL MANAGER, MONTREAL

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

ESTABLISHED 1817.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,000,000
Accumulated Funds.....	8,548,625
Income.....	1,415,000
Total Claims paid.....	12,000,000

Result of 25th Triennial Valuation 31st Dec., 1893.

Larger Cash Surplus,
Increased Bonus,
Valuation Reserves Straightened,

Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

Enquire for particulars from any of the agents, or from

H. J. JOHNSTON & SON, Manager, P.O.,
207 St. James St., MONTREAL.

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**Fence Posters, * Placards
and Hand-Bills**

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

J. J. KENNY, - Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary

J. H. ROUTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

HEAD OFFICE, Canadian Branch, - MONTREAL

EVANS & MCGREGOR, Managers.

THE IMPERIAL
INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

SUBSCRIBED CAPITAL, - - - - -	\$6,000,000
PAID-UP CAPITAL, - - - - -	1,500,000
TOTAL INVESTED FUNDS OVER - - - - -	8,000,000

Canadian Branch:

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

E. D. LACY, RESIDENT MANAGER

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

Head Office for Canada, N. E. corner King and Yonge Streets
TORONTO.

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

C. D. RICHARDSON, Chief Agent for Canada.
A. I. HUBBARD, General Agent, MONTREAL.

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