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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

577

Finance Dept. 22 Dec 04

Vol. 39. No. 14.
NEW SERIES.

MONTREAL, FRIDAY, OCTOBER 5, 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,
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Leading Wholesale Houses.

John * Macdonald * & Co.
TO THE TRADE.
Filling Orders a Specialty.
You can save time and expense by forwarding your orders to our
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for GENERAL DRY GOODS:
Woollens, Carpets, Gent's Furnishings and Haberdashery.
Samples and quotations forwarded promptly.
MONTREAL OFFICE: - - 207 ST. JAMES ST.
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JOHN MACDONALD & CO.
Wellington and Front Streets East, TORONTO.
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Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.
MONTREAL and
VANCOUVER, B.C.
WE OFFER TO THE TRADE
FROM STOCK
Priestley's Black and Colored
Serges, Soleils, Silk Warp,
Henriettas, Black Union
Cashmeres, Cravenettes, etc.
We have also special lines in COTTON
GOODS which we are selling below
MILL prices.

THE

DANVILLE SLATE COMPANY
DANVILLE, P.Q.,
MANUFACTURERS OF ALL KIND OF
SLATE GOODS, ROOFING SLATE
Finest Quality Unfading Blue
SCHOOL * SLATES,
Blackboards, Mantel Stock, Steps,
Window Sills, Hearths, Floor
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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. BITCHIE & CO.,
MONTREAL.
MADE BY ORGANIZED LABOR.

FALL GOODS. ←

Fancy Goods,
Smallwares,
Notions, Pipes, Dolls,
Toys, Games,
Fishing Tackle, &c.
The Largest Collection of Samples
in the Dominion now on
exhibition
H. A. NELSON & SONS,
MONTREAL and TORONTO.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manu-
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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.,
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GRASSETT
& **DARLING**
WHOLESALE
DRY GOODS
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Woollens.
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Represented in Montreal by G. St. LOUIS
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60 Bay St., - TORONTO.
13 St. James St., QUEBEC.
JOHN FISHER & SONS,
HUDDERSFIELD, Eng.
LONDON,
GLASGOW, Scotland.
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The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.
Capital all paid up, - \$12,000,000
Reserved Fund, - - 6,000,000

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BOARD OF DIRECTORS:

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Asst. Supt. of Branches.

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Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Pleton, " Regina, Assn.
Cornwall, " Sarnta, " Winnipeg, Man.
Deseronto, " Stratford, " Nelson, B. C.
Et. William, " St. Marys, " New Westminster.
Goderich, " Toronto, " tor, B. C.
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Agents, 69 Wall Street.
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" The Union Bank of London.
" The London and Westminster Bank.
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Branches.

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" The Third National Bank.
Boston—The Merchants' National Bank.
" J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June 2nd, 1894.

THE BANK OF TORONTO,

CANADA.

INCORPORATED 1855.

Head Office, " Toronto,
Paid-up Capital, " - \$2,000,000
Reserve Fund, " - 1,800,000

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Brockville..... John Pringle, "
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Collingwood..... W. A. Copeland, "
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London..... Thos. F. How, "
Peterboro'..... P. Campbell, "
Petrolia..... W. P. Cooper, "
Port Hope..... E. B. Andros, "
Point St. Charles (Montreal)..... J. G. Bird, "
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New York..... The National Bank of Commerce.

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Capital Subscribed, - - - 500,000

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Branch at Berthier..... A. Garteley, Manager
Branch at Lachine..... Hy. Frost, "
Branch at Lachine..... C. Langlois, "
Branch at Nicolet..... L. Belair, "
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The Chartered Banks.

**THE BANK OF BRITISH
NORTH AMERICA.**

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

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Court of Directors:

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

Head Office in Canada, - St. James St. Montreal.
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II. STIKEMAN, Assistant General Manager.
E. STANGER, Inspector.

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Ottawa Halifax, N. S.
Brantford Montreal Victoria, B. C.
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Hamilton St. John, N. B. Winnipeg, Man.
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Agents in the United States:
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SAN FRANCISCO, (124 Sansom Street,) H. M. J.
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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. Marcuard, Kraus & Co.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available
in all parts of the world.

78th DIVIDEND.

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are hereby notified that a dividend of

FOUR PER CENT.

upon the capital stock has been declared for the
current half-year, and that the same will be payable
at the Office of the Bank, in Montreal, and at the
Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 17th
to 24th September, both days inclusive.
The Annual General Meeting of the Shareholders
of the Bank will be held at its Banking House, in
this city, on

MONDAY THE 8th OF OCTOBER NEXT,

at three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st August, 1894.

The Chartered Banks.

**THE MERCHANTS BANK
OF CANADA.**

Capital Paid-up, - - - \$8,000,000
Resr, - - - 3,000,000
Head Office, - - - Montreal,

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John Cassels, Esq. T. H. Dunn, Esq.
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JOHN GAULT, Asst. Gen. Manager.

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Berlin, London, Sherbrooke,
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford,
Galt, Napance, St. Johns, Q.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincardine, Prescott, Windsor,
Preston,

BRANCHES IN MANITOBA:

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Bankers in Great Britain.—London, Glasgow,
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[Limited]. Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—52 William St., Messrs.
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Bankers in United States—New York, American
Exchange National Bank; Boston, Merchants National
Bank; Chicago, American Exchange National
Bank; St. Paul, Min., First National Bank; Det-
roit, First National Bank; Buffalo, Bank of Buffalo;
San Francisco, Anglo-California Bank.
Newfoundland—Commercial Bank of Newfound-
land.

Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1855.

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

HEAD OFFICE, MONTREAL.

Board of Directors:

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Wm. RICHEN, - Assistant-Cashier
ARTHUR GAGNON, - Inspector

Branches:

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

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New York—National Bank of the Republic.

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Hanover—National Bank.
England—The Alliance Bank, Limited, London.
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Issue Letters of Credit and Circular Notes for Tra-
vellers issued available in all parts of the world.

Imperial Bank of Canada.

Capital Authorized - - - \$2,000,000
Capital Paid-Up - - - 1,954,825
Rest - - - 1,152,252

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Robert Jaffray, - T. Sutherland Stayner,
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D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.
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Fergus, Port Colborne, St. Thomas,
Galt, Tnt Portage, Welland,
Ingersoll, St. Catharines, Woodstock.
Toronto (Cor. Wellington St. and Lender Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
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York, Bank of Montreal.
Issue general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.
HEAD OFFICE, TORONTO.

Paid-up Capital, \$6,000,000
Reserve Fund, 1,200,000

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Belleville, Goderich, Peterborough, Toronto J.C.N.
Berlin, Guelph, St. Catharines, Walkerton,
Blenheim, Hamilton, Sarnia, Walkerville,
Brantford, Jarvis, S. Ste. Marie, Waterford,
Cayuga, London, Seaforth, Waterloo,
Chatham, Montreal, Simcoe, Windsor,
Collingwood, Orangeville, Stratford, Woodstock,
Winnipeg.

*Head Office, 19-25 King St. W. City Branches:
712 Queen St. E.; 450 Yonge St., cor. College; 791
Yonge St.; 298 College St.; cor. Spadina; 546 Queen
St. W.; 415 Parliament St. and 125 King St. E.
*Main Office, 157 St. James St. City Branches:
19 Chaboulez Square and 276 St. Lawrence St.
Commercial credits issued for use in Europe, East
and West Indies, China, Japan and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Travellers' letters of credit issued for use in all
parts of the world.
Interest allowed on deposits.

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India, China and Japan—The Chartered Bk of
India, Australia & China; Germany, The Deutsche Bk
Australia & New Zealand—The Union Bk. of
Australia.
Paris, France—Crédit Lyonnais, Lazard Freres & Cie
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk of New York
Chicago—The Am. Ex. National Bk of Chicago.
San Francisco and British Columbia—The Bank
of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston, Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up, \$1,500,000
Reserve Fund, 345,000
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Buckingham, Q. Mount Forest, Sudbury,
Cornwall, Newmarket, Toronto,
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Peterboro', Toronto.
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London, Eng.—Parr's Banking Co. and the Alliance Bank [Ltd.]
France and Europe—Crédit Lyonnais.
New York—The Fourth National Bank of the City
of New York and the agents of the Bank of Montreal.
Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.
Capital Authorized, \$1,500,000
Subscribed, 1,500,000
Paid Up, 1,478,910
Rest and Undivided Profits, 577,373
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GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John
Mather, David McLaren.
Branches—Armstrong, Carleton Place, Hawkes-
bury, Keewatin, Pembroke, Parry Sound, Rideau
Street, Bank Street, Ottawa, Ont., Winnipeg, Man.
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D. M. FINNIE, Assistant Manager.

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" St. Sauveur... L. Drouin, "
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Agents—England—The National Bank of Scot-
land, London. France—Crédit Lyonnais, Paris, and
branches, Messrs. Grunbaum, Freres & Co., Paris.
(United States National Bank of the Republic, New
York; National Reserve Bank, Boston, Mass.
Particular attention given to collections and re-
turns made with utmost promptness.
*Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000
RESERVE FUND 675,000
HEAD OFFICE HAMILTON.

Directors:
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H. S. STEVENS, Assistant Cashier.

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Georgetown, Milton, Port Elgin, Wingham,
Hamilton, Mt. Forest, Grimsby, Berlin,
Barton Street
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Fidelity National Bk. and Hanover National Bk. Buf-
falo—Marine Bank of Buffalo. Detroit—Detroit Na-
tional Bank. Chicago—Union National Bank.
Correspondents in Great Britain:—National Pro-
vincial Bank of England [Ltd].
Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
prompt returns made.

THE DOMINION BANK.

Capital, \$1,500,000 Reserve Fund, \$1,500,000
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SM. FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler,
James Scott, Wilmot D. Matthews.

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Agencies:—Brampton, Belleville, Cobourg, Guelph,
Lindsay, Napanee, Oshawa, Orillia, Uxbridge,
Whitby, Toronto, Queen St. W., cor. Esther; Dun-
das St., cor. Queen; Spadina Ave., No. 386; Sher-
bourne St., cor. Queen; Market St., cor. King and
George Sts.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought and
sold.
Letters of Credit issued available in all parts of
Europe, China, Japan and the West Indies.
R. H. BETTUNE, Cashier.

MERCHANTS' BANK.

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

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THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, Hon. H. H. Fuller, M.L.C.
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D. H. DUNCAN, Cashier. W. B. TORRANCE, Asst. Cashier
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West End, Cor. N. Dame & Seigneurs Sts.
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Bridgewater, N. S. Noncton, 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.
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Correspondents:
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New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Bermuda, the Bank of Bermuda.
Chicago, American Exchange National Bank.
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London, England, Bank of Scotland.
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Collections made at lowest rates and promptly re-
mitted for.
Telegraphic transfers and drafts issued at current
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La Banque Jacques Cartier.

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Capital Paid-up, \$500,000
Reserve Fund, \$25,000
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Boyer, Mgr.
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Credit Lyonnais. New York, National Bank of the
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North America.
*Letters of Credit and Circular Notes for travellers
issued available in all parts of the world.

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UNION BANK OF CANADA.

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Rest, 280,000

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John Breakey, Esq.
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J. G. Billett, Inspector.

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Iroquois, Ont. " St. Louis St.
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New York Produce Exchange Bank.
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St. Paul, St. Paul National Bank.
Buffalo, Queen City Bank.
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Detroit, First National Bank.
Great Falls, Mont. North Western National Bank.
Minneapolis, First National Bank.
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Reserve Fund, 600,000
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Capital Paid-Up, 1,499,805
Reserve Fund, 680,000

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New York—National Park Bank.
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Capital Subscribed, 500,000
Capital Paid-Up, 370,397
Reserve, 92,000

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The Chartered Banks.

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Incorporated 1836.

St. Stephen, N. B.

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Reserve, .. . 25,000
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Reserve Fund, .. 270,000.

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M. J. A. PRÉDÉRIEUX, .. Assistant Manager
C. A. GIBOUX, .. Inspector
A. W. BLOUIN, .. Inspector

Head Office, Montreal.

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

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(Incorporated by Act of Parliament 1855).

Authorized Capital, .. \$1,000,000
Capital Paid-Up, .. 607,400
Reserve Fund, .. 85,000

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Head Office, .. Toronto.

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J. A. M. ALLEY, .. Inspector.

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Elmira, Leamington, Strathroy,
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Guelph, Port Hope, Tilsonburg,
Windsor.

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Incorporated 1872.

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

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L. J. MORTON, .. Vice-President.
F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, .. Cashier.

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Incorporated A.D. 1861.

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Fire-Proof Building and every Safeguard.

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Loan and Savings Company.

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, .. 321,007 57
Total Assets, .. 5,035,688 09

Debentures issued in currency or sterling payable in Canada or Great Britain. Money advanced on Real Estate. Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the debentures of this Company.

FRED. 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.

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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, .. 330,227 00
Total Assets, .. 3,730,575 85

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.

H. D. CAMERON, Treasurer.

Western Loan and Trust Co'y, Ltd

Assets over \$650,000.00.

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

The Company acts as agents for financial and commercial negotiations.

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

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

For particulars apply to the MANAGER.

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TRUSTS CORPORATION OF ONTARIO.

OFFICES AND SAFE DEPOSIT VAULTS:

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HON. J. C. AIKINS, .. President.

HON. SIR RICHARD CARTWRIGHT, } Vice-Pres.
" S. C. WOOD, .. }
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A. E. PLUMMER, Manager.

J. DUNCAN DAVISON

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(Care R. G. Dun & Co.)

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ALLAN LINE ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Quebec and Montreal Royal Mail Service.

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13 Sept.	*Numidian	29 Sept.	
20 Sept.	Parisian	6 Oct.	7 Oct.
27 Sept.	Mongolian	13 Oct.	14 Oct.
4 Oct.	Buenos Ayren	20 Oct.	
11 Oct.	Laurentian	27 Oct.	28 Oct.
18 Oct.	Numidian	3 Nov.	
25 Oct.	Parisian	10 Nov.	11 Nov.
1 Nov.	Mongolian	17 Nov.	18 Nov.

And weekly thereafter to and from Montreal and Quebec.

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, Rimonsid or Londonderry. The steamship "Buenos Ayren" carries no passengers on the East bound trip.

RATES OF PASSAGE.

Cabin, \$50 and upwards. Second Cabin, \$30, return, \$55.

Steerage to or from Liverpool, Glasgow, Belfast, London or Londonderry, \$15.

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.

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14 Sept.	State of California	28 Sept., 3 p.m.
25 Sept.	State of Nebraska	12 Oct., 3 p.m.
13 Oct.	State of California	28 Oct., 2 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.

The Saloons are forward, Staterooms near the centre of the ship. Promenade deck the entire width of the Vessel, and two-thirds of her length. Electric lights throughout, and electric bells in every stateroom. No cattle carried.

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Winter Season.

Cabin—\$40 to \$60 single, \$50 to \$110 return. Second Cabin—Outward, \$30; Prepaid, \$25; Return tickets, \$55; Children, half fare. Infants under one year, free both ways.

Outward. Steerage. Prepaid \$15 Glasgow, Londonderry, Liverpool or Belfast \$15 16 London and Dublin 16 17 Bristol or Cardiff 17

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H. & A. ALLAN,

25 Common St., Montreal.
92 State St., Boston.

Sept., 1894.

Montreal Loan & Investment Co.

(INCORPORATED.)

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St. James St., Montreal, Canada.

Authorized Capital, .. \$1,000,000.00

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L. O. DAVID, Esq., Vice-President (City Clerk, Ex-M.P., President of the St. Jean Baptiste Association).

Solicitors: Messrs. McLaren, Leet, Smith & Smith. Secretary-Treasurer, .. Manager.

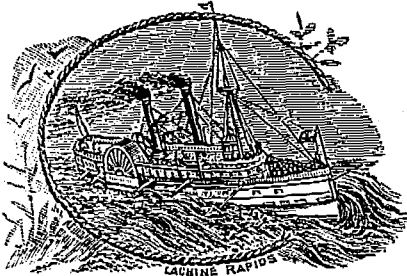
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SAGUENAY LINE—Commencing Tuesday, Sept. 18th, Steamer leaves Quebec for the Saguenay, Tuesday and Friday.

Unexcelled Comfort in travelling between Montreal and Quebec, on our electric lighted, steam heated steamers, leaving Montreal at 7 p.m., weekdays and Sunday at 3 p.m.

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- BROCKVILLE, - - - Brown & Fraser
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- CANNINGTON, - - - A. J. Reid
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- CORNWALL, McLennan, Liddell & Cline
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- LISTOWELL, - - - J. L. Darling
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- MITCHELL, - - - Dent & Hodge
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 - OTTAWA, - - - Geo. F. Henderson
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 - PORT ELGIN, - - - J. C. Dalrymple
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 - PORT HOPE, - - - H. A. Ward
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 - ST. THOMAS, - - - MacDougall & Robertson
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 - TRENTON, - - - MacLellan & MacLellan
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 - WELLAND, - - - J. Clarke Raymond
 - TORONTO, - - - Joseph Nason
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 - WALKERTON, - - - A. Collins
- QUEBEC.
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Montreal.

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1738 Notre Dame Street.
J. N. GREENSHIELDS, Q.C. H. A. E. GREENSHIELDS

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North British Chambers, 11 Hospital Street

ATWATER & MACKIE,
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ROYAL INSURANCE BUILDING.
1709 Notre Dame St., City

MARECHAL & MACKAY,
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NEW YORK LIFE BUILDING.

Ottawa, Ont.
GEORGE F. HENDERSON,
Solicitor, &c.,
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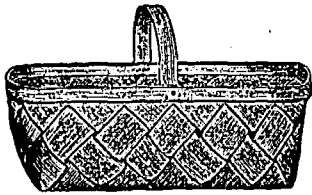
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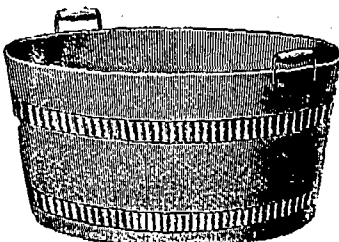
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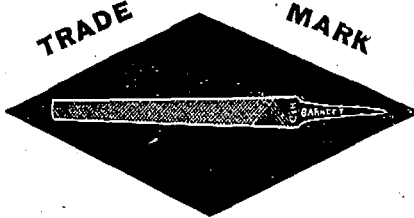
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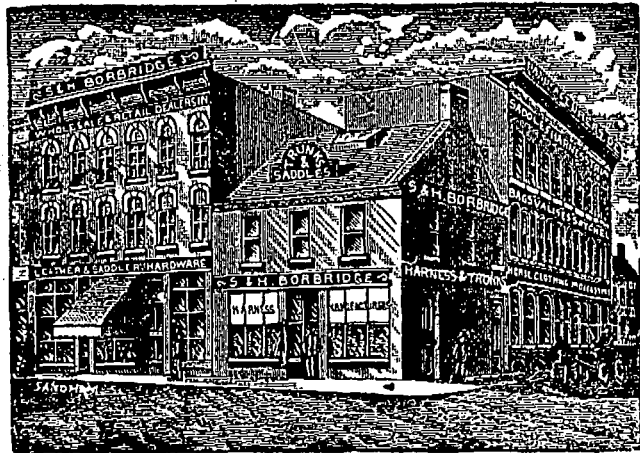
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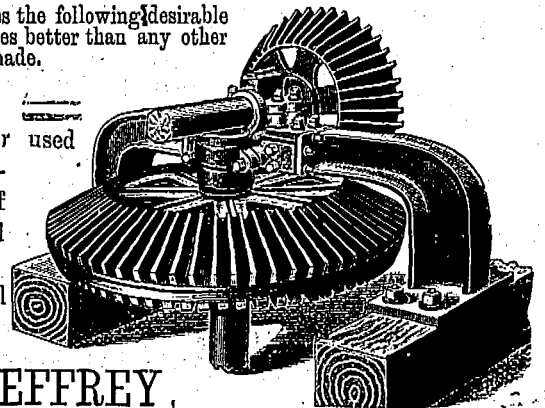
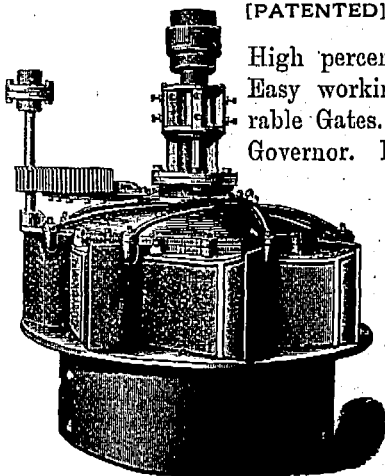
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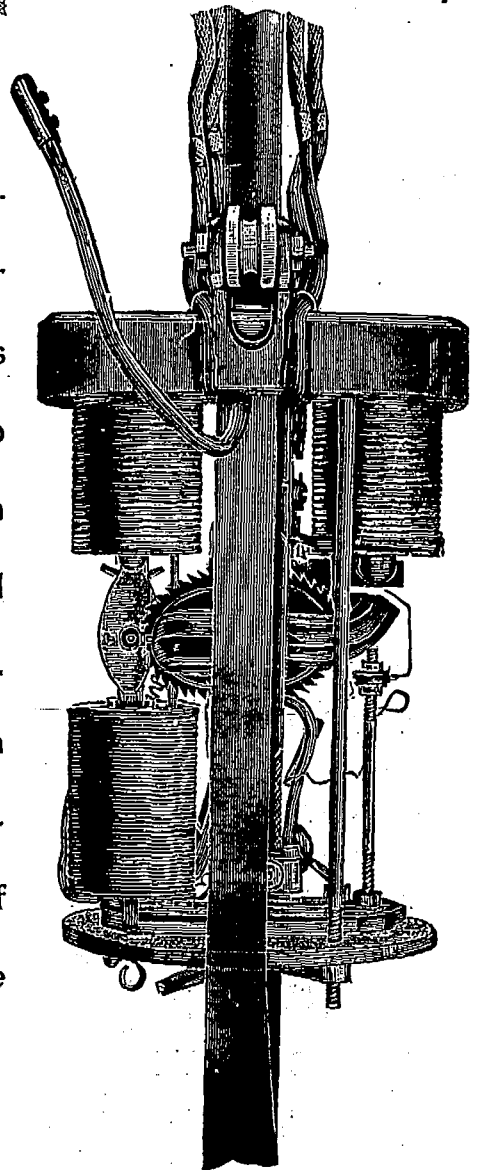
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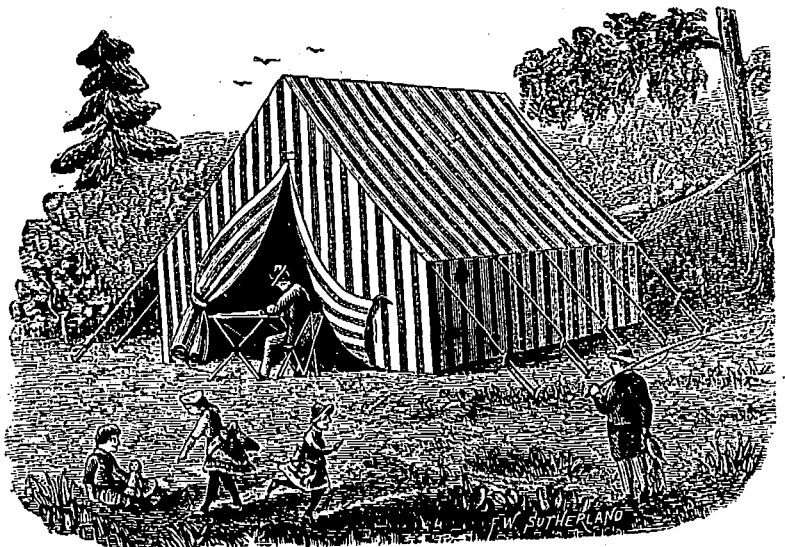
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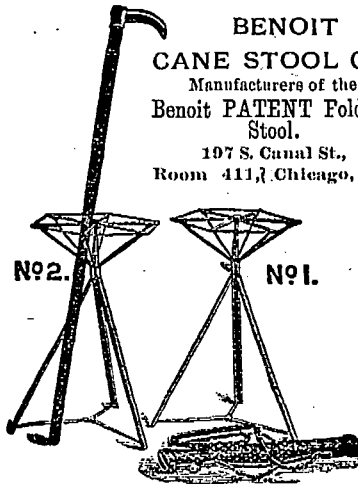
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to all others combined, while its rates do not
include heavy commissions.

—THE tailoring establishment of J. P.
Finnegan & Son, Toronto, is in possession of
the assignee. They began business in the
spring of '89, moving from Hamilton; strong
opposition seems to have lessened their
profits, and brought about their final sus-
pension.—Mrs. G. C. Leake, Toronto, who
has been conducting a small confectionery,
store for about a year, has assigned. She
succeeded to the business of Mrs. White,
but had little means wherewith to trade to
advantage.

—THE dry goods firm of Boddy Bros. at
Bradford, Ont., met with a total loss of
stock, fixtures, etc., by fire on the 27th
ultimo. The loss will foot up \$15,000. Of
this the insurance companies bear \$9,000;
divided among the Commercial Union,
Queen's, Royal, Western, British America
and Mercantile. Scott's drug store adjoin-
ing was badly damaged; also the rooms of
the A. O. U. W., and Masonic societies.

—THE hotel business of Mondeau &
Perras, at Sudbury, Ont., is at present in
the hands of the assignee. The business
originally belonged to the former, who ad-
mitted as partner his brother-in-law (Perras)
early in '92. A settlement will, in all prob-
ability be reached.—Alfred Harris, trader
of Toronto, is reported as having assigned.

—AN offer of 50 cents in the dollar is
being considered by the creditors of the
estate of A. Dassylva, wholesale and re-
tail shoes, Quebec. The liabilities will
reach \$24,000. The business, which has
been established for some years, appeared
to be in a prosperous condition, but on the
death of the owner, which occurred on the
12th ultimo, an investigation took place
which revealed the fact that the business
was not solvent.—Cimon & Vignola, shoe
manfr's, also of Quebec, previously referred
to, are endeavoring to obtain a settlement
at 85 cents in the dollar, 25 cash and the
balance in 3 months.

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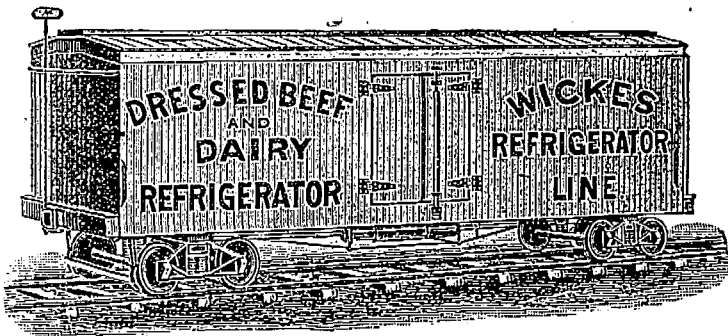
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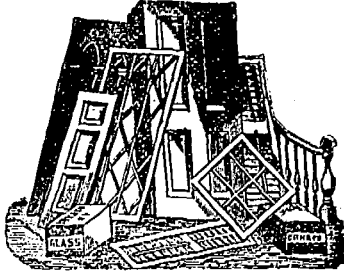
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.....
JOURNAL OF COMMERCE.

—A DARTMOUTH, N.S., livery keeper, John Myers, has assigned. He has been in business, in a small way, for about 14 years.

—THE Canadian Pacific Railway Company has withdrawn the notice of its intention to pay the seven million dollars due on account of the North Shore railway to the Quebec Government.

—THE Chinese Government, after a delay of more than a month has ratified the treaty with the United States, providing for the exclusion of Chinese laborers from the States.

—THE Finance Committee of London West have sold \$10,500 of village 5 per cent. debentures to Geo. A. Stinson of Toronto at 106. They will be paid off in annual instalments.

—EXPERTS from Dundee, Scotland, have arrived in Canada and proceeded to Ottawa in connection with the investigation now pending as to the classification of jute fabrics and the rates of duty to be paid thereon.

—W. G. RAOUL, president of the Mexican National Railroad, says the railroads of Mexico, like those of the United States, are beginning to show a slight increase in earnings, and that the prospect for better times prevails in that country just as in this.

—It is declared in Chicago that the St. Paul road has 7,000 idle cars at that end of the line, and the Atchison 2,000. The Chicago and Northwestern has not hauled one car of grain east west of the Missouri River for over four weeks.

—THE managers of the Philadelphia, Reading & New England Railroad Company have notified the employees that the 15-per-cent. reduction in wages which took effect last February would be restored November 1st.

—THE convention of the American Public Health Association closed in this city last Saturday. The officers for the year were elected and a committee of three was appointed to consider the abuse of alcohol from a sanitary point of view.

—THERE was some stir in railway circles in this city over the arrest of conductors John Stone and J. Mulligan, of the G.T.R., and Wm. Louis, of the Queen's hotel, charged with embezzling funds from the company.

—A SEAT on the Boston Stock Exchange sold last week at \$12,000. A few months ago these seats sold higher than seats on the New York Stock Exchange. The decline is due to dull business, and this, in turn, is attributed to the action of the New York Stock Exchange in cutting off arbitrage operations with Boston.



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—RESIDENTS of Bartonville are agitating for a supply of water from the mains of the city of Hamilton. They say the cost of running a branch from one of the city mains would only be about \$5,000 inclusive.

—A BRANCH factory of R. H. Smith & Co.'s saw works, St. Catharines, Ont., is spoken of as likely to be shortly built at Ottawa. In prospecting for a site the superintendent of the company has stated that no bonus or exemption from taxes are looked for.

—REPORTS on the U. S. apple crop point to the curious situation of a promised fine yield in New England, a light outlook for New York and Pennsylvania, a decidedly short crop in Ohio, Michigan and the central west.

—IN answer to a memorial forwarded by the Edmonton Board of Trade to the C.P.R. Mr. Kerr, general traffic manager of the railway has replied that the C.P.R. will give a reduction of 40 cents per ton on coal from Edmonton to Calgary.

—THE effects of the depression have been severely felt by French dealers in high class wines. The stock of champagne in the champagne district now amounts to the equivalent of 169,440,000 bottles, which is much the largest on record.

—THE large sale of turpentine at Savannah last week included 30,000 casks at 24½c. per gallon, amounting to \$367,000. Later 500 casks were sold at 24¼c. Exporters control about all the remaining stock, and an advance is looked for.

—THE Carnegie Steel Co. have given notice to 5,000 workmen, employed at the Edgar Thompson steel works and furnaces at Braddock, of a desire to terminate its sliding wage scale contract with them. A new scale is proposed which, it is said, will make reductions on all classes of work except common laborers.

—REPORTS received at the headquarters of the tinplate manufacturers at Pittsburgh say that the mills are closing down rapidly throughout the country as a result of the wage dispute. In a few days 5,000 men will be idle. The manufacturers have made no further move for a settlement, and it looks as if there would be a prolonged fight.

—THE Erie's statement for August is disappointing, and all the more so because in July the road made a very favorable showing. The gross earnings fell off \$249,000, and the net, after deducting

proportion due other roads, decreased \$103,576. Since October 1, 1893, the road has lost \$1,868,000.

—THE London *Times* says that the Olcott plan for reorganizing the Reading Railroad Company is almost sure to result in failure. The proposed funding of the coupons in five years will, the *Times* asserts, meet with opposition from leading financial concerns which were originally associated when the issue of bonds in question was put on the market.

—THE assessors of the city of Toronto have reduced the total assessments by \$4,440,000, leaving the gross assessable values at \$149,120,000. The population of the city shows an increase of five thousand over last year's figures.

—IT is probable that the insurance companies will lose the entire wheat cargo of the wrecked barge "Enterprise," as it is fermenting and sprouting. The men who took off part of the wheat in sail-boats returned it when they found they had run up against the government.

—THE Fargo *Argus* says the reduction of ten cents per bushel in the tariff on potatoes has given the Canadian farmers an opportunity to supply Chicago, Duluth, Cleveland, Buffalo and other lake ports with potatoes. The effect has been to reduce the price twenty cents per bushel at Fargo and Moorhead.

—THE lowest record ever made for cotton was reached last Monday, the November option selling down to 5.97 cents per pound. The continued weakness is ascribed to the enormous pressure to sell in New York and in Liverpool by planters, to the weakness abroad and to the absence of outside support. The market is weak and feverish at the decline.

—J. A. NELSON RATTÉ, of this city, tried in Buffalo for smuggling furs from Canada into the United States, has been sentenced to pay a fine of two hundred dollars, and to serve a year in the penitentiary.

—IT is understood that Messrs. John Labatt, F. A. Fitzgerald, and J. D. Fallows are the purchasers of the plant of the late firm of Stevens & Burns, the insolvent founders of London. An order for the examination of Mrs. Burns has been made at the instance of James Wright & Co., who had a \$9,000 account against the late firm. The examination concerns the ownership of three brick houses on Craig street.

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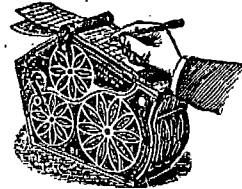
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—It is very little wonder that farmers are leaving Kansas. It is stated officially that of the farms in Kansas 31.03 per cent. are hired and 68.97 per cent. are owned by the persons cultivating them. Of the farms owned 55.48 per cent. are encumbered by mortgages. The mortgages on farms amount to \$73,749,283, which is 35.99 percent. of their value. This debt bears an average rate of interest of 8.15 per cent.

—THE Equitable Fire Lloyds, of New York, the oldest of the present Lloyds (starting in May, 1892), and receiving, up to June 1 last, \$176,000 of premiums, has transferred its risks to the East River Mutual Insurance Company. The Lloyds subscribers will be "out" to the extent of an average of about \$700 each.

—THE survey of the St. Joseph river and its tributaries over the line of the proposed canal to connect Chicago and Toledo, has been completed. It will run from Chicago across Lake Michigan to Michigan City, to Elkhart, Ind., through a series of lakes and rivers to the Maumee close to the State line, down the Wabash Canal, taking in Desance and Napoleon, Ohio, making Toledo the terminus.

—HUNTINGDON ratepayers have decided on the purchase of a steam fire engine. The annual cost of the present fire system was \$118. The fire committee had made a careful estimate and were confident in saying the steamer would cost only \$20 or \$25 more. No increase of taxation would be called for, as the council counted that in five years the engine could be paid for out of the ordinary revenue.

—A SETTLEMENT at 20 cents in the dollar, cash, has been effected by F. Gourleau & Frere, tanners, Quebec, recently referred to.—C. Belanger, grocer, of the same city, has compromised at 60 cents in the dollar.—Alex. Chaloux, trader, of East Herford, Que., has given the assignee possession of his estate.

—LETTERS from Kingston say that there is not more than half a hop crop in that district this season. About the middle of September a blight attacked the hops, turning them black and brown; so much so that not half of the crop has been picked, the other half not being worth the labor.

—THE increased amount of incendiarism that took place during 1893 is attracting much attention from insurance men. According to the fire tables 60 p. c. of the fires in country stores were incendiary, and 45 p. c. of those in mills, 40 p. c. of those in barns, 32 p. c. of those in hotels, and 15 p. c. of those in dwellings, were the result of deliberate arson.

—No definite arrangement resulted from the conference in Chicago of Eastern railway managers, and rates are still being cut on provisions and other freights. Provisions go through from Chicago to New York at 25 cents, though the tariff rate is 30 cents. The managers have meantime adjourned to October 11, leaving in force an agreement which they know is not being maintained.

—THE Bell Telephone directors met at Boston and declared the regular quarterly dividend of 3 per cent. and an extra dividend of 1½ per cent. payable October 15 to stockholders of record September 20. The extra is from earnings of the first six months of the year and makes 10½ per cent. declared from this year's earnings.

PRINTING cloths were easier last week; as at Fall River small sales of 64-squares were made at 2 15-16c less 1 per cent. Whether this was the result of the proposed conference to be granted Mr. Howard by the Fall River mills' treasurers, or the starting up of the Sagamore mills at reduced wages, has not transpired. There was a moderate business doing in odds.

—THE French schooner "Pink Quick," 100 tons (Capt. Lablanche), from St. Pierre, has been seized near Souris by the cruiser "Kingfisher" for having over \$1,000 worth of smuggled liquors and tobacco on board. The cargo was removed to the custom house. The schooner has been dismantled and will be burned. This is the second time she has been caught smuggling.

—DUTY has been paid on 40,000,000 gallons of whiskey in the United States during the past month and as the annual consumption of whiskey in the United States is only 58,000,000 gallons, dealers have on hand a supply for several months, which, until it is exhausted, will not necessitate further withdrawals from bond, and thus will not bring the revenue receipts up to their normal figure before December or January next.

—THERE was a stir in the cotton market last week over the appearance of Neill's estimate of the cotton crop at 10,800,000 bales, which an early frost might reduce 700,000 bales. The largest cotton crop on record was that of 1891-92, which was 9,035,000 bales. Prices declined 13 to 14 points, and October options at New York city sold down to 0.03c., said to be lowest on record for that option.

—ENGLISH journals state that they are daily receiving reports of the depressed condition of the glass trade. The keen competi-

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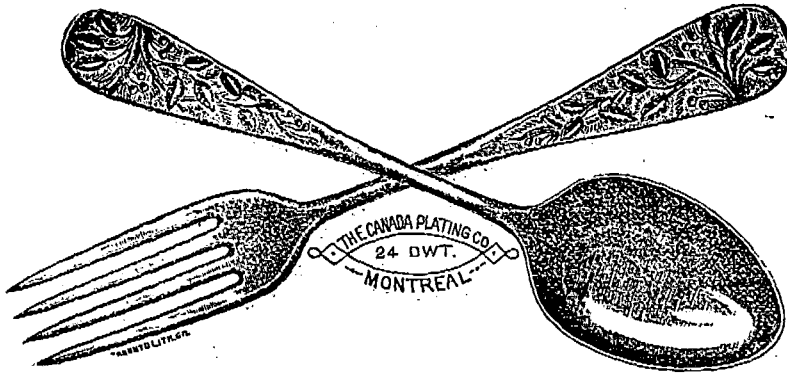
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tion of the Continental manufacturers forces them to put such a price upon their glass that in many cases it does not recoup them the expenditure they have incurred, and consequently many large glass making firms have to record severe financial losses, which create grave fears as to the future.

—OWING to the reduced export of Canada balsam the price in the United States has risen to \$3.25 per gallon and bids fair to go still higher. Although Oregon balsam enters into competition with it to some extent, it is not a desirable substitute in a majority of the processes in which the Canadian is used. One of the largest consumers, makes a special article that cannot be produced from any other substance, however similar, while other manufacturers would give the Canadian balsam at \$4 per gallon preference over the Oregon product at seventy-five cents.

—PRESIDENT HAVEMEYER of the American Sugar Refining Company, has issued orders for the closing down at once of one-half of the refineries under his control, and this week, it is said, the rest of the refineries will be closed. This action is taken because of the large amount of refined sugar on hand, and also, it is said on account of the operation of the new tariff.

—At last week's meeting of Anthracite sales agents in New York the market requirements for October were estimated at 3,000,000 tons, or about 1,250,000 tons less than October last year. It was decided to adhere to the May circular, which is \$3.50 per ton for broken and egg, and \$3.75 for stove and chestnut. Prices for the west, to take effect October 1, were made as follows: At Buffalo, \$4.00 for grate and \$4.15 for other sizes. and at Chicago, \$4.75 for grate, and \$5.00 per net ton for other sizes.

—LOUIS LARIVEE, formerly a partner in the firm of Gauthier & Larivee customs brokers of this city, has been again arrested in Brooklyn. He left this city last January, and shortly afterwards it was discovered that a number of cheques he had had cashed by the local agency of La Banque Nationale were worthless. He was traced to Chicago, arrested there, and brought back here for trial. He was released under \$5,000 bail, pending the

action of the grand jury. In June the grand jury indicted him, and when he heard this, he jumped his bail. The amount of Larivee's defalcations is not definitely known, but it is thought to be in the neighborhood of \$10,000.

—LAST week, on an average, 275 carloads of wheat left Winnipeg over the C.P.R. system for the east every day. Trainmen and dispatchers are having a busy time. This wheat is being delivered at the elevators along the line so rapidly that up to the 26th of September no less than 2,177,000 bushels had been delivered, against 752,965 bushels for the same period last year, or over three times as much. Naturally the crops have been better, but the increase is also attributed to the good weather which enabled the farmers to get their grain in. The receipts daily are now from 160,000 to 190,000 bushels.

—It seems almost incredible to read that in London, the metropolis of England, in the very centre of the city, what was at first only a slight blaze developed into a serious conflagration simply because no water could be obtained for over half an hour and even then the supply was miserably inadequate. Ten steam and manual engines on the spot were compelled to remain idle for want of water, and watch a strong south-east wind sweep the flames through the whole block. And yet the papers make only the mildest of comments upon it. Had it happened in this city every one from the Fire committee to the sub-chiefs would have been hauled over the coals.

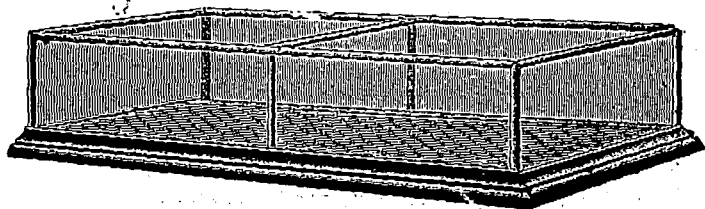
—THE first news of the fleet of vessels which wintered in the Arctic, and those which went up from San Francisco, has been received. Thus far this season's whaling has been a failure and unless the whalers make an extra large catch during the month of September none will be very high. The entire fleet of 40 odd vessels has taken but 25 whales. Much was expected from the vessels which wintered at Herschel Island, at the mouth of the Mackenzie River, but to day the detailed report gives twenty whales taken by the vessels there to September 1st, while last year the phenomenal catch of 121 whales was made to September 5th.



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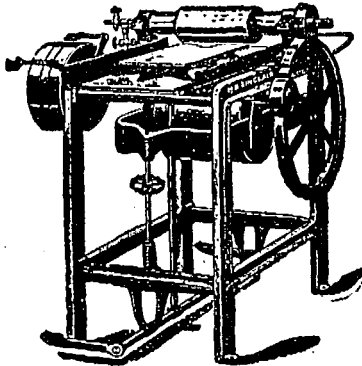
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—A BY-LAW has been passed at Tronton, Ont., to grant \$6,000 for the construction of an electric power house at the dam on the river near the town, to be used for manufacturing and lighting purposes. The water power on the Trent river in that vicinity is said to be one of the best in Canada, and as the location possesses many natural advantages as a shipping port, etc., it is expected manufacturers may seek it as a suitable place to locate. The Dominion Government has already spent considerable in improving the harbor, and further improvements are now being made.

—The drygoods business of Tod & Co., Bowmanville, Ont., is in financial difficulties, and an offer of 50 cents in the dollar has been submitted as one way in which to get clear. It was formerly conducted by Tod Bros., who were succeeded by Chas. Tod (Jr.) the present owner, about 4 years ago. The dry goods trade of Bowmanville has been subjected to keen competition for some time, and it requires considerable ability, assisted by capital, to successfully combat the obstacles to be encountered.—An extension of time has been granted Carson Price, general dealer, Holland Centre, Ont., previously referred to.—John Ewens, who has been conducting a harness business at Huntville, Ont., for some years, has assigned. A fire last spring wiped out his entire capital, except a light insurance.

—The report of the Fishery Commission for Ontario show, that the fisheries of the province are being depleted. The prime causes given by the commissioners are:—1. Fishing in the spawning seasons, and while fish are congregating for that

purpose, going to and returning from the shores, bars, bays, reefs, and rivers which are their breeding haunts. 2. The great destruction of immature fish in pound and gill nets and seines. 3. The waste of great quantities of fish by the use of unlimited lengths of gill nets. 4. The use of too small meshes in all nets. 5. The great deposits of refuse matter from saw mills and from the towage of immense rafts of saw logs across the fishing grounds into the United States.

—THE Court of Appeals has rendered judgment in the case of the Richelieu & Ontario Navigation Company and the Commercial Insurance Company. Mr. Justice Tait's decision awarding the company \$20,000 for damages to the steamer "Corinthian", was reversed and the full amount claimed—\$40,000—awarded. The steamer was insured for \$40,000 in fifteen companies. The judgment of the court below in the case of the North British Mutual Insurance Company and Tourville was confirmed. Mr. Justice Hall dissenting. The case was for the amount of an insurance policy on lumber and saw mills on the Nicolet river, destroyed by fire. The company claimed that the amount of property insured had been exaggerated, and on this and other grounds asked that the judgment be reversed.

—THE returns of the U. S. Treasury for September show that the aggregate receipts for the month were \$22,621,288, as compared with \$24,582,766 for the month of September, 1893. According to the estimate upon which the new Tariff bill was based it was to produce from sugar \$43,000,000 a year and from the in-

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The only ones made wholly in a factory equipped
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Double Stitched, Riveted Pockets, Patent
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Has received all his Spring Novelties, which are
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by many supposed to be
one and the same, only that
one is a powder, (hence
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the other is not.

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

A Residue. SO WITH COCOA.

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come tax \$15,000,000. No revenue from either of these sources is shown in the current receipts, for the reason that the income tax does not become operative until January, 1905, and three or four months' supply of sugar was imported prior to the new law in anticipation of the ad valorem tax placed upon it. From present indications when revenue from sugar and the income tax begin to be received and customs and internal revenue receipts assume their normal conditions, as they are now gradually doing, a surplus for the fiscal year of between fifty and sixty millions at the present ratio existing between receipts and expenditures is indicated. For the current year to date expenditures exceed receipts less than a million dollars.

—THE following are among the business difficulties reported throughout Ontario during the past week: Robt. Houston, a small dealer in oil, at Petrolia, has found his business incapable of profitably sustaining him and has assigned.—Keen competition is given as the cause of the business troubles encountered by J. Sinclair, tailor, Toronto. He has been doing a small trade for about 10 years.—An offer of 40 cents in the dollar has been extended to the creditors of Shaw & Turner, tailors, etc., Guelph. Their trouble was previously referred to.—Fifty cents in the dollar is being referred to the creditors of Mrs. M. Hunter, Ottawa, who took over the tailoring business owned by her husband in Jan. '93, at which time he had become insolvent. He has managed the business since, but apparently with no better results than when he ruled as owner.—At Alexandria, Cahill Bros general dealers, previously referred to have assigned.—A succession of business changes and difficulties appears to be the lot of Donald Angus, confectioner, Chatham. He was of the firm of Doyle & Angus who succeeded J. Dale in the summer of '93. A dissolution took place in October of the same year, the latter continuing alone; five months in this condition sufficed for in March '94 he failed and subsequently settled his debts at 25 cents in the dollar, cash. He has now assigned again.—J. M. Weber, waggons, New Dundee, has found his affairs becoming too tangled to repair in the ordinary way, and has sought the assistance of the assignee. His debts will not be large.

—THE regular quarterly meeting of the Board of Trade was held on Wednesday last. Mr. Edgar Judge, treasurer, presented the statement of the Board's financial position. He reported that the total cost of the building to date had been \$614,471.37, against which had been issued first mortgage bonds to the extent of \$300,000, bearing interest at 4½ per cent., and \$250,000 of second mortgage bonds, bearing interest at 5 per cent.—Of the latter bonds, \$3760 which were subscribed for, had not been taken up and were in the hands of the treasurer for sale. The actual revenue from rental was \$45,225, and there was a surplus on the membership of \$5,000, making a revenue of \$50,225. There

were still unlet offices to a rental of \$5,575, so that when the whole were let there would be an income of nearly \$60,000. The cost of running the building was estimated at from \$45,000 to \$46,000, so that to-day there was a balance on the running expenses of \$4,000 to \$5,000, or when the whole offices were rented, of \$8,000 to \$9,000. Mr. J. A. Cantlie, chairman of the committee on insolvency legislation said that progress had been made in the direction of securing uniformity throughout the Dominion in liquidation in insolvency. The bill, however, would require watching next session when it came before the committee and the House. Mr. J. D. Rolland presented the report of the legislation committee, Mr. Judge that of the municipal affairs committee and Mr. D. L. Lockerby that of the committee on railway matters.

—Two failures, both of a small nature, occurred in Guelph, Ont., during the week. A. A. Cutting, who conducted a little grocery in the outskirts, has assigned. These small affairs, which exist entirely on whatever local custom can be secured, are becoming each year more difficult to sustain, from the fact that the grocery trade is gradually being converted into a cash business, owing to the constant inducements offered by the large downtown houses. These latter, being enabled to secure bargains in the way of large discounts for cash, or by "cleaning out" the balance of some traveller's visible supply, crush for the time the efforts of the corner grocer in the outskirts, whose limited custom will not admit of a ready disposition of such quantities, even should his limited capital admit of such purchases. Immediate necessity, then, or a little credit extended till pay day, are the only chances left the average small suburban grocer, who must sell, almost if not altogether as cheap as the big opposition stores, in order to protect his place of business from the deadly appellation of "a dear place to trade."—Alex. McMillan, dyer, has assigned. His business was limited.—At Warton, Ont., P. Habel, who has been conducting a custom shoe business for 4 years has assigned. His trade has been gradually diminishing.

—THE action of the British Government in deciding to equip the mercantile marine meets with very general approbation. Some of the fleetest steamers running between England and America will be among the first to receive naval reserve crews. Nothing, however, is said about providing these steamers with armaments. The French and Russian mercantile fleets carry both men and arms, and it is stated that Russia has also made arrangements with certain American companies by which, in case of war, six fast vessels can be sent to Vladivostock, where guns and stores are kept for them. The armaments for the British subsidized mercantile fleet have hitherto been kept at Devonport, Woolwich, Hong Kong, and Sydney. This arrangement is deemed

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wholly inadequate for vessels on the high seas at the moment when a declaration of war is made. In such a contingency the French vessels of the Messageries Maritimes could be turned into cruisers wherever they happened to be in a few hours. They each carry about 100 tons of arms and ammunition as ballast.

—With liabilities of \$22,042, N. Vermette, furniture manufacturer of this city, has assigned. Some years ago he was appointed secretary of the Cote St. Louis municipality at a salary of \$900 a year. While in this position he managed to make some money out of sidewalk contracts, and started manufacturing, with two other partners, under the name of the Montreal Spring Improvement Top Co. Quite a factory was built but the concern did not prosper. It was then turned into a furniture factory and Vermette opened a store on St. Lawrence street for the sale of the output, but fate again stood in the way for the sales were too limited to keep store and factory going. Some two or three months ago, he endeavored to get a line of discount at several of the banks and exhibited a statement showing \$15,000 or \$20,000 surplus, but he was not successful. About a month ago he took in a partner named H. A. Benoit, and the business was styled H. A. Benoit & Co. but the latter addition seemed to avail little in a financial way.

—We regret to learn that the old established and reputedly substantial firm of A. Sweet & Co., general dealers, Winchester, Ont., have found themselves obliged to summon a meeting of their creditors, held on Wednesday last in the offices of the Ames-Holden Co. in this city. The seed of the troubles was sown some years ago through accommodation arranged with a late local speculator whose executors now press for payment of a total of nearly \$9,000. The confession of inability to continue paying in full was quite a surprise to the creditors, and the proposal to settle liabilities of \$33,000 at 40 cents (half cash and half in 6 months) came too close on its wake to be favorably considered. The meeting adjourned ten days to allow Mr. Sweet to consider whether he could not arrange to make a larger offer—say 50 cents spread over a year.

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—THE following official definition has been given out regarding the adulteration of tea: "Tea shall be considered as adulterated which contains leaves other than those of the tea plant, or previously infused leaves, or leaves of inferior quality, to such an extent as to reduce the amount of extract, or substances soluble in hot water, less than 30 per cent., or causes the proportion of ash soluble in hot water to be less than 2 1/4 per cent.; or any admixture of chemical or other deleterious substances or such an amount of mineral matter as will cause the amount of ash to exceed 8 per cent., reckoned on the sample dried at 100 degrees centigrade."

—MR. THOS. McDUGALL, manager of the branch of the Quebec Bank in Montreal, has been appointed assistant general manager of the bank. Mr. McDougall will continue to reside here, and this has given rise to a report that it is possible that the headquarters of the bank may be removed to this city.

—THE announcement that the directors of the Banque Nationale intended to pass the usual half-yearly dividend of 3 per cent. caused very little comment in financial circles. It was known that the bank had made heavy losses owing to the number of failures in the leather and lumber trades in Quebec.

—SOME comment was caused in hardware circles by the issuing of a circular by Messrs. Frothingham & Workman, wholesale hardware merchants of this city, to their employees informing them that their services would be dispensed with after 31st of December next, and that it was the intention of the firm to recommence with a smaller staff and at reduced salaries. The unsatisfactory condition of business during the past year is given as the cause.

—THE seventh annual meeting of the Lake of the Woods Milling Co. was held in this city on Wednesday last. A dividend of 6 per cent. was declared. At a subsequent meeting of directors Mr. Robert Meighen was elected president and managing director, W. A. Hastings, vice-president and general manager; G. V. Hastings, general superintendent; S. A. McGaw, manager, Winnipeg; F. E. Bray, secretary, B. S. Sharing, assistant-secretary.

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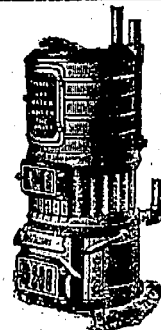
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Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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LYMAN SONS & CO., MONTREAL.

For Sale at a Bargain.

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

M. S. FOLEY,

"Journal of Commerce,"
MONTREAL.

—AN extensionspread over 16 months has been obtained by O. Corbeille & Co. hardware, of this city. Their liabilities are \$7,800 with assets nominally \$4,000 to \$5,000 in excess. The business was formerly Corbeille & Frere, but latterly is understood to be owned exclusively by O. Corbeille. Dullness of trade is attributed.—Authier Bros. dry goods, of this city have assigned. Jos O. Authier, now the only partner, was previously in partnership with his brother M. E. under the same style.—David Brunet, shoes, also of this city, has assigned owing about \$2,500. He has been doing business for 20 years, but never got much beyond his business requirements.—Cimon & Vignola, manfr's shoes, Quebec referred to elsewhere, have assigned.

—The old established dry goods firm of J. & W. Mickleborough, St. Thomas, Ont. has dissolved, Mr. Wm. Mickleborough, who has been in the business for 30 years, retiring to take a well-earned rest. The business will be conducted by his brother.

—THE municipal council of Longueuil have succeeded in floating a four and a half per cent. loan of \$150,000, at 100 net. This is considered a fair figure for the town.

—A SAMPLE of Japan tea, cured by a new process, is shown by Messrs. Kinlock Lindsay & Co., of this city. The style and draw are all that could be desired.

—MESSRS. HUDON, HEBERT & CIE., wholesale grocers and wine importers of this city, will, after Nov. 1st next, occupy the extensive premises, corner St. Sulpice and de Bresoles streets.

—IN referring to the importation of Australian leather in our column last week, we omitted the name of our enterprising citizen, Mr. J. H. Wardlow, of this city, who made the importation in question.

—P. BENOIT, carriages, Iberville, Que., has assigned with liabilities of \$4,500. He has been conducting this branch for over 20 years, but never made much in excess of his business requirements.—A. Dassylva, shoes, Quebec, noted elsewhere, has assigned.

—AT Durham, Ont., M. Cochrane, implement agent has assigned. He has been in business about 6 years but in a limited way. Tod & Co., Bowmanville, referred to elsewhere, have assigned.

—J. Little, grocer, Ottawa, already referred to, is now offering 40 cents in the dollar.

—AN extension of time has been granted to J. B. Abraham & Son, general dealers, Hartney, Man.

—THE estate of W. M. Morse, machinist, St. Thomas, Ont., is to be disposed of. An offer of 30 cents unsecured was not accepted.

—NOTICE appears in the Canada Gazette of an application to the Governor-in-Council for an order sanctioning the amalgamation of the Brockville and New York Bridge Co. and the St. Lawrence Railway Co. These are the two companies that own the charters for building a bridge across the St. Lawrence at Brockville. The proposed name of the amalgamated company is the Brockville and St. Lawrence Bridge Co. The notice is given by Messrs. Wood, Webster & Stewart, of Brockville, solicitors for the companies.

McLEAN VS. STEWART.

The partnership case of McLean vs. Stewart has been decided in the Court of Queen's Bench, in Appeal, by Chief Justice Sir Alexander Lacoste in favor of Mr. Stewart on the lines laid down in the article on this case in our issue of the 19th May, 1893. It was then pointed out that Mr. McLean's contention that he had extinguished the claims of his partners by settling with the creditors at 50 cents in the dollar after the firms insolvency, was incorrect, and that a settlement whereby a partner having a quarter share in the business stood to lose \$35,292, while one having a half share only lost \$4,481, could not be upheld in equity. This view of the case has been taken by the court and the decision of the learned Chief Justice is that each partner is to return what he received from the firm, to pay it *pro tanto* the amount of his capital, and to divide the loss in the proportion of one-half for McLean and one-quarter for each of the other two partners.

BEDARD AND VINCENT.

The failure of Bedard & Vincent, proprietors of the Berlin House mantle store in this city, was not unexpected by the trade. In fact it had been discounted some time before, and consequently the local wholesale houses stand to lose very little by their suspension. From the day they started, June 1st, 1892, it was felt that the prospects of ultimate success were very dubious. They had very little capital, the store they occupied was on the wrong side of the street, and was notorious for never having sheltered a successful concern within its walls, having been successively occupied by Brown & Claggett, the Federal Bank, and the Glasgow & London Insurance Co. It was evident that the retail dry goods trade was moving up to St. Catherine street, and finally it was felt that a store confining itself exclusively to mantles and jackets would hardly find sufficient support in that locality. Hence the announcement of a demand for an abandonment being made upon them caused no surprise in the trade.

The partners were P. J. Bedard and Jos. Vincent. Both were employes of Carsley Son & Co.; Bedard having been a buyer, and Vincent a salesman in that house for nearly twenty years. Bedard's excellent connection in Europe was expected to help the young firm, while Vincent supplied the capital by mortgaging a property on St. Denis street worth about \$7,000. The business did not prove remunerative. Vincent became an invalid, and about three months ago Bedard went to Europe to confer with his German creditors. In the meantime the firm had to run itself. There was no one to attend to the financing and finally the end came when Bedard returned unsuccessful from his journey. The liabilities of the firm are about \$20,000 and they claim assets of about the same value nominally. The principal creditors are the Banque Nationale, whose account amounts to about \$7,000; and their endorser. The other large amounts are due in Germany, and their local liabilities are only light. A statement is now being drawn up and the abandonment will be made in a day or two. This adds another to the list of casualties which, according to a legend of the Recollets, seem fated to attach to all secular ventures on this spot.

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→ 1894. ←

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

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Total Invested Funds \$38,500,000	Total Assurance in Canada \$14,000,000
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WORLD WIDE POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.
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Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

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INCOME AND FUND (1892)



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Annual Revenue from Fire Premiums.....	} 5,545,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	
Deposited with Dominion Government for the security of Canadian policy-holders	200,000

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Established in 1782. Canadian Branch
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Money to lend at low rates of interest on security of first mortgage.

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Standard Building, - MONTREAL.

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

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Municipal Debentures, Government & Railway Bonds, Investment Securities,
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Insurance Companies requiring securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

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Full Deposit with the Dominion - - CASH CAPITAL:
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Established 1824. CAPITAL, - - \$10,000,000

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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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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, OCT. 5TH, 1894.

INTERNATIONAL TRAFFIC.

The answers received by the Great North Western Telegraph Co., to the circular sent to their agents and representatives all over Canada asking them to report as to the effect, actual and prospective, upon the trade

of their respective localities by the reduction of the tariff on Canadian products under the Gorman Bill, show how difficult a matter it is to deflect the current of trade from accustomed channels. Without exception the replies were to the effect that, while an increase in the traffic with the United States was generally anticipated in the future, now that the restrictions of McKinleyism were removed, it had had very little effect as yet. The rush of Canadian goods across the line, which marked the first few days of the new tariff, ceased when it was discovered that most American dealers had reduced their prices commensurately with the reduction of the tariff, and most of the experimenters returned to their usual markets more or less out of pocket from their ventures. As a result the expected advance in values of potatoes, wool, barley, and hay has not yet materialized, and prices are practically the same as they were under the McKinley tariff.

There are many reasons for this, outside of the determination of American farmers and produce men to retain the home market by resolutely meeting the prices of imported goods. In the case of barley many of the farmers who formerly grew it for the American market, have sown none for some years, and hence cannot ship any this season. What they may do next year the current of prices will decide. The placing of wool on the free list has benefited the Cape of Good Hope, Russian and Australian growers more than it has the Canadian, and since we cannot compete with their prices the most advantageous market for Canadian wool is still our own. In horses the benefit gained by the reduction of the tariff is largely offset by the decreased demand owing to the substitution of electrical street cars for the old horse car lines. For eggs England still seems to be the most profitable market, and although considerable shipments of hay have been made to the United States the prompt reduction of prices by American farmers to meet the cut in the tariff rendered them much less profitable than was anticipated. The lumber trade seems to have profited most by the new condition of things; but even there the advantages are more prospective than immediate.

It is probable, then, that any improvement arising from more favorable trade relations with the United States will be gradual. It is evident that the American supply is sufficient to fill the home demand for such articles as we have for export, and that, with the advantages of propinquity, a fairly high tariff, and knowledge of local requirements to aid them, they will always be able to control their own markets. It will be only in periods when consumption overtakes the supply that Canada's opportunity will be found, and the present year presents no such conditions.

American consumers, cut off from Canadian products, either increased their own production or sought for their supplies elsewhere; while the Canadian farmer turned his attention to new markets for his surplus. Both were not wholly unsuccessful in their experiments. Consequently neither have the former inducement to return to the old order of things. No doubt the facilities now offered for freer intercourse between the two countries must increase trade relationship. But it will be some time before it assumes the proportion of years gone by, now that Canada is making her influence felt in the broader markets of the world.

ASSESSMENT SYSTEM.

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

MUTUAL PRINCIPLES.

Mutual Reserve Fund Life Association
NEW YORK.

E. B. HARPER - - - President,

Reserve or Emergency Fund.....	\$3,609,326 00
Insurance in force.....	233,000,000 00
Amount of Claims paid since 1881.....	18,887,000 00

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

Their beneficiaries would have received only.....	\$0,136,630 00
Gain by Insuring in Mutual Reserve.....	0,530,570 00

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL

WAREHOUSE RECEIPTS.

The introduction and gradual extension of the principle under which a customer obtaining advances from a bank can give, as the security for such advances, practically a mortgage in a very simple form upon the goods in his possession, has been ably discussed by Mr. Z. A. Lash, Q.C., solicitor of the Canadian Bank of Commerce, in his contribution on warehouse receipts and securities in the September issue of the *Journal* of the Canadian Bankers Association, the substance of a paper read by him at the recent Banker's Convention at Halifax.

Under the present act a bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise upon the security of such goods, whether manufactured or procured for manufacture, as well as to any wholesale purchaser or shipper of the products of agriculture, the forest and mine, the seas, lakes and rivers, or of live or dead stock, upon the security of such products or stock. It also allows a bank to hold a warehouse receipt or bill of lading as collateral security for the payment of any debt incurred in the course of its business. But the goods mentioned in the document must be in the possession of the person giving it as bailee in good faith and not as his own property; for the clause in previous acts which permitted a warehouseman to give receipts upon his own goods has been omitted from the present one. This was done to prevent transactions where apparent possession of a cellar or other portion of a warehouse was given by the owner to some friend or employe who then issued as warehouseman a receipt for the goods while the practical control of the goods and warehouse remained with the owner.

Under section 75 of the Act banks are forbidden to acquire or hold warehouse receipts to secure the payments of debts, unless the debt is contracted at the time of its acquisition by the bank. This controverts the generally accepted opinion that such receipts could be lawfully received as security for the payment of a note discounted for a customer, the proceeds of which were applied to retire another note or debt due to him. Under this section it cannot be done. The note must be negotiated, or the debt contracted, at the time the bank acquires the security or the agreement that it shall be given, and a note which is in substance a renewal of another note, or which is merely substituted for a liability of another kind, such as a debt upon overdrawn account, is not a note negotiated or a debt contracted at the time within the meaning of the Act. This was decided in a case brought before the Court of Appeal in Ontario, in which the bank held a warehouse receipt as collateral security for the payment of a note. Upon

the maturity of that note the receipt was given up, a renewal note taken, and a new receipt given as security for it. Yet the court held that the statute did not authorise the substitution of one security for another, and held that the bank's acquisition of the new receipt was unlawful, although it had given up a valuable security for the purpose.

There is thus no safe way of acquiring a warehouse receipt under the sections of the present statute unless the transaction is absolutely a new one, and not connected by renewal or substitution with any past transaction. Mr. Lash therefore recommends that the original receipt be held by the bank until the debt is extinguished, as the statute allows the notes for which it is security to be renewed or extended without invalidating its power.

Section 73 vests in the bank from the time of its acquisition of a warehouse receipt the right and title of the previous holder or owner thereof, and section 77 declares that all advances made on its security give the bank a prior claim to any unpaid vendor. But the qualification is added that this priority shall not be given over the claim of an unpaid vendor having a lien on the goods at the time of the acquisition of the warehouse receipts by the bank, unless the latter was not aware of its existence.

Mr. Lash considers section 76 as unsatisfactory, and holds that it is sure to lead to serious questions hereafter. It provides that banks can hold the manufactured products made from raw material covered by warehouse receipts with the same right and title and for the same purposes as it could have held the raw material. This is sufficient in the case where all the advances are made by one bank, and where only one raw material forms the basis of the goods. But in cases where two or more descriptions of raw material enter into the composition of the finished product, difficulty might arise were advances obtained from different lenders upon them. It might involve litigation to discover which of the lenders was most entitled to the finished goods.

In conclusion Mr. Lash summarizes what should be borne in mind by a banker when asked to advance money on this form of security. He must remember that it can only be acquired as collateral security for debt incurred in banking business; it must be given by a person as bailee in good faith and not as of his own property; it cannot be taken in substitution for one previously given, and, if it be not given at the time the bill or debt is negotiated it cannot be given afterwards, unless there be at the time a written agreement or promise to give it

THE CONGESTION IN MONEY.

The present congestion of the money market is, in its duration and some of its characteristics, almost without a parallel. It has continued over eleven months and at present shows no signs of alleviation. The banks find it difficult to employ all their loanable funds at anything like satisfactory rates, and in the United States the interior banks hold unprecedentedly large cash reserves, while the city banks anticipate that the drain of currency to the crop moving sections may cease before any relief to the situation can be arrived at, and hence that call loans must remain at the unremunerative figures they have brought for the past eleven months.

All over the world the same financial conditions prevail. The Bank of England holds coin and bullion to

the extent of \$200,000,000, or nearly \$65,000,000 more than was in its vaults at this time last year. Its reserve exceeds \$155,000,000, and the "other deposits"—that is deposits other than the government's—amount to \$200,000,000 more. The English joint stock and private banks have over \$100,000,000 on deposit in the Bank of England; which is a most unusual occurrence. Up to 1890 their deposits never exceeded \$50,000,000, and it is only within the past ten months that they have exceeded \$75,000,000. The reserves of the Bank of France are \$40,000,000 larger than they were last year. The increase in the reserve of the Reichsbank of Germany is nearly as large. The last report of the associated banks of New York shows an increase of \$96,000,000 in cash reserves and, in spite of the demand for money to move the crops, they have an idle surplus of \$60,000,000. Money is a drug all over the world, and at present there are no signs of its appreciating in value. In fact the funds offering are so far in excess of the demand that time loans on Stock Exchange collateral and prime commercial paper are eagerly sought for even at the low rates ruling. Banks have even made purchases of railroad mortgages of the best class in hope of obtaining some return on their money and lenders generally during a large portion of the past year have found difficulty in keeping down their stock of idle funds.

Greater activity and higher prices in the commercial markets are the only factors that can afford any permanent relief, and fortunately the signs of an expansion in the present contracted condition of trade are not wanting. This very abundance of money will stimulate speculative movements on a broad scale as soon as the export movement in grain is in full swing, and the railways commence to reflect the improvement in traffic. Before many months are over the industries will have adapted themselves to the conditions of the new tariff; more workers will be employed; the present strikes and lockouts will have been adjusted; the consumptive demand of the working classes will have returned to its average volume, and the earnings of the railroads will once more approximate to their normal level. When once confidence in existing conditions is restored, it will not be long before the abundance of money will lead to the exploitation of new commercial and industrial enterprises which will result in greater employment for labor and in consequent stimulus to demand. There will be ample employment for idle balances when once the pendulum of trade swings at its proper level. The railways will resume their repairs, renewals and extensions of traffic facilities, postponed in order to make the net earnings larger than they otherwise would be. The laid-off hands will be once more earning wages in the shops, and a gradual, but none the less grateful expansion in domestic trade will set in. All this may be nearer to us than we expect, but as money is a most sensitive commodity, it is evident that the revival, so long looked for, is only in its incipiency and that it will not become marked until the movement of the crops and the return of money to the farmers is more advanced.

GRAND TRUNK RAILWAY COMPANY.			
Return of traffic week ending Sept. 29th, 1894:			
	1894.	1893.	
Passenger Train Earnings.....	182,800	100,950	
Freight do. do.	268,073	254,804	
Total do. do.	\$400,472	\$445,754	
	Decrease 1894, \$45,912.		

THE OUTLOOK FOR FISH.

The fish trade has, of course, felt the effects of the recent depression and consequent curtailment of consumption in sympathy with the other branches of commerce. During the summer it has been of only fair average volume. But now it appears to feel the reviving influences of increased demand, coupled with only moderate supply, and the first cargo of 600 barrels of salt herrings to arrive in this port went off briskly at from \$4.75 to \$5 per barrel. The fish were Newfoundland south shore herring and were of excellent quality—large, bright and well cured. Consequently they sold readily, and, judging from the demand for the first lots, the outlook for the remainder of the season's business is reasonably promising.

From Labrador comes the welcome news that the herring are commencing to strike back to the coast they have deserted for the past three years. It was just about that period that they left Canadian waters and poured their myriads into every bay and fiord on the Norwegian coast. Now comes the news that the fickle fish are in turn forsaking their Scandinavian haunts. Numbers of a new large herring, evidently the much-coveted Labrador, are being taken in Scotch ports, and the news comes that they are re-appearing on our own coasts and that one cargo of 1,000 barrels has already been taken and is now on its way to Montreal. It is expected to bring \$5 per barrel at least, and it is hoped that it is only the precursor of other and larger catches; for the Labrador herring is the finest of its species, and has always been the prime favorite with Canadian consumers.

The shore cod fishery was somewhat of a failure this year. The ice lingered late on the coast, and the northern fishermen did only poorly. But the bank fishing fleet are doing well, and there are numbers of small green fishers, out who bring their own news in with them with their catches, and whose takes it is impossible to estimate. So that it is too early yet to hazard a prediction as to the fishery. Good dry cod brings \$3.75 to \$4 per quintal; but the old-style bundles of dry fish are being rapidly driven out of city consumption by skinless and boneless cod. The skinless fish is a new form that has become very popular. They are large selected fish, packed at full length, in 100 lb. boxes, and beautifully put up. They sell at \$5 per box, and in cleanliness and delicacy are far ahead of the bundled fish. The now well-known boneless cod is put up in one and two pound bricks in boxes to suit customers, and sells at about 5½c per lb.

Very little green cod is in the market as yet, and it is not expected in quantity until colder weather. The supply is of importance this year as, if the herring fail, the cod must take their place. At present green cod sells at from \$4.25 to \$4.50 per barrel of 200 lbs. for good No. 1. Large fish bring \$5. Of course the number of substitutes now offering in the shape of other fish and fish products has diminished sensibly the demand for green cod in railroad centres and large cities having ready means of communication with the seaboard. But in the smaller villages of this province the codfish represents an important adjunct to the table and it is from these points that the principal consumptive demand is felt. This year it bids fair to be fully as good as it was last, and importers have no cause to complain either of the present or prospective demand for their fish.

AUTUMN STYLES.

Very little can be said as to the trend of the public taste in fall and winter wear this season. Buyers of the large wholesale dry goods houses confess that they are still all at sea as to what the leading lines in dress goods will be, as the assortment has never been so large and varied. Tweeds and fancy cloths are considered safe lines. Covert coatings will also be popular, owing to the masculine bent of fashion. The tendency to copy men's styles is very marked, and as the covert cloths are popular with men they are expected to go equally well with women.

In mantles and fall jackets most houses have purchased in three lengths—36, 45, and 56 inches. Which will be the most popular it is difficult to judge as yet. It seems certain that nothing shorter than 36 inches will be worn, and in view of the fact that men's coats are longer than ever this year, it is expected that a feeling for very long jackets will naturally follow. Plain cloths are more fancied and the browns and blacks are, of course, the best sellers. It is doubtful if fur will be worn as much as usual, as the warm golf jackets appear to be gaining in favor here as well as in the United States.

In millinery the principal novelty is a square cap-shaped bonnet, set very far back on the head, called alternately the Dutch or Puritan bonnet. It is usually trimmed with two rosettes—one at each side of the front—and with birds or ribbon in the Alsatian effect behind. It has very small ties, and often none at all, and, owing to the way it is worn, requires the hair to worn very low on the neck in order that it may sit on the back of the head. In hats it is evident that the popular taste is veering in the direction of higher crowns. These are not always pointed, and many of the new styles have medium square crowns. But they are all higher than last year's styles, and may develop into very high crowns before the season is over. Trimming, of course, is used as plentifully as ever. Ribbons and birds have the call in most lines; but it is doubtful if so many fancy ribbons will be worn this year as last. Wide styles in faille, peau de soie, and satin are good sellers, and moire effects seem to be losing their hold on popularity while plain styles are largely taking their places. In colors the favorite so far is the revival of the old terra-cotta. This bids fair to be run on again as largely as when it first came out, and is expected to be the leading color this winter. The browns, of course, are always favorites, and it looks as if black would be largely worn this winter as a result of the natural reaction from the vivid colors of the earlier months.

THE EXPORT HAY TRADE.

The recent advance in the value of Canadian hay in the English market has been cheering to Montreal exporters, whose margin of profit when prices fell to 50s to 55s in Liverpool and 62s in London a few weeks ago—the lowest figures touched in the history of the trade—were unprofitably low, considering that they were paying \$6.50 to \$7 on track in this city and \$6 at country points for export hay. The latest cables give the price in Liverpool at 62s 6d and in London at 70s to 72s 6d, which leaves a fair margin to the exporter.

In spite of the recent reduction in the United States tariff on hay, England continues to be our best market. This is because English buyers permit an admixture of clover in their No. 1 hay, while in Boston or New York

the hay must be pure timothy in order to get top prices. This Canadian hay rarely is. Owing to the methods of cultivation in this province the majority of hay offered is more or less mixed, and hence is far more adapted for the English than the American market. Hay expected to grade No. 1 in Boston costs \$7.50 on the track here. To this falls to be added \$3.60 for freight, \$2 for duty and \$1 for commission. This means that the cost is \$14.10 laid down in Boston. The price there for prime hay is only \$15 to \$15.50 per ton, and since there is hardly one car out of a dozen of Canadian hay that does not contain more or less clover, at the best it can only rank as No. 2, which brings to-day \$10 to \$11, or less than the cost of laying it down.

This makes the home market the most advantageous to the Canadian exporter, and, as a consequence, most of the hay shipped from this province to Boston and New York is not intended for American consumption but for shipment in bond to England. Freights from Boston are much cheaper for this class of produce than from here. As low as 15s net has been accepted for hay from Boston to Liverpool this week, while, even if room could be found for it, the freight charges from this port would be in the vicinity of 35s per ton. This, with an average of 7s 6d per ton for freight from interior points and cartage to the ship's side, means 42s 6d. in all. By way of Boston the total freight is 32s 6d per ton, and thus the shipper by the American route can do so for ten shillings less per ton than by that of the St. Lawrence. Yet, when the shippers can secure vessel space here, they prefer to pay the extra ten shillings, because in shipments via Montreal the hay comes through their own warehouses and they can inspect, mark, and grade it themselves, and note its quality. In case of shipments via Boston and New York this cannot be done, and they are consequently more or less under the influence of their consignees. In the case of a falling market this becomes a serious hazard. Complaints have been rife all season of consignees rejecting shipments ostensibly on account of poor quality, but in reality because prices were falling rapidly in the home markets, and it is for this reason that shippers prefer to pay the extra freight and inspect their hay thoroughly here, rather than ship it at a lower rate in bond via Boston or New York.

THE PROPOSED NEW LOAN.

There are not wanting indications that the differences of opinion between Hon. John S. Hall, provincial treasurer, and the premier of Quebec, Hon. Mr. Taillon, as to the necessity for the placing of a new provincial loan, and the distribution of the monies to be obtained thereby, should one be found necessary, will be satisfactorily settled before long. One of the principal issues is no longer existent; since the Canadian Pacific Railway have withdrawn their notice of repayment of the \$7,000,000 debt, and hence the question of employing a portion of this sum in extinction of the \$4,000,000 loan which matures on the 15th December next, does not complicate the situation. There remains now only the decision as to whether the proposed new loan shall be placed at 3 or 4 per cent., which is practically a minor detail. On the main points at issue all difficulty has ceased, and the fact that Hon. Mr. Hall has been summoned to a conference in Quebec gives ground for hope that the existing breach in the Cabinet will be speedily and honorably healed.

THE LEGAL POSITION OF LABOR.

In the discussion of labor difficulties the exact position of both parties before the law is too often ignored. The upholders of either side are wont to base their argument upon premises that would be absolutely untenable from a judicial standpoint, and thus the outside public are led to take an erroneous view of the true relation of the contestants to each other. It is especially so in dealing with the question of the desirability, or possibility, of compulsory arbitration in labor disputes, and therefore it may be well to give the opinion of the judges to whom the matter has been referred, upon the subject.

The first difficulty the judiciary find in the way is the necessity for respecting the personal liberty of both the employer and the workman; for every man must be left to determine for himself whether he will observe and perform such moral and sentimental obligations, or recognize such claims, as the community has not deemed wise to convert into legal duties or legal rights. And yet arbitration must go beyond the existing law if it is to accomplish anything, for under the present code, no employer could be compelled to continue his business if, for lack of means, absence of profit, or certainty of loss he refused to do so; nor could the laborers he employed be forced to work if they refused to obey the arbitrators decision that it was their duty so to do. In the case of sympathetic strikes, where the difficulty is not between the employer and employed, and the strike is ordered purely to aid some other body whose grievances may be legitimate or not, the legal situation becomes still more complicated. Indeed it is a question whether innocent outsiders who suffer from such a strike are not at liberty to appeal to the law for the recouping of their losses.

The question of the legality of the boycott is another point at issue. Unquestionably it is perfectly lawful for workingmen to agree that they will not work for certain wages, or that they will not work at all. They are at liberty to form organizations to exercise these rights. The employer too has the right in law to employ whom he pleases. But every man has also the legal right to pursue his avocation without molestation, violence, intimidation, or threats of injury to his person or prosperity. Therefore to interfere with either is a crime, and a combination for such a purpose is necessarily a criminal conspiracy. This certainly seems to bring boycotts within the pale of prohibition. They are organized efforts to exclude their object from business relations with others by persuasion, intimidation and other acts which tend to violence, and to coerce him, through fear of resulting injury, to submit to dictation in the management of his affairs. Such a boycott is simply a conspiracy from a legal standpoint.

The next point at issue is the expressed intention of labor organizations to refuse to accept legal responsibility for their actions. This was exemplified in the case where the railway conductors sued the American Railway Union for their wages for the period during which they were ordered out on strike. Under the existing system of jurisprudence, labor organizations have no right to expect recognition in law until they assume a responsibility commensurate with the privileges they claim. If organized labor is to contest with organized capital it must have a legal status in some way com-

mensurate to that of its opponents. If it is to make and break contracts, to fix terms and conditions of employment, to have a voice in the management of business, and to dictate the classes of workmen who are to be employed, it must have a legal entity which shall be able to respond in damages for its breaches of contract, or its torts, and it must be subject to the restraining process of the courts on judicial lines. In other words it must assume the same responsibility for its actions as is demanded from every business and industrial concern on this continent, and not shelter itself behind the illegality of its position when confronted by process of law. Only thus can it ever hope to gain recognition from the courts.

RETAIL PRICES.

As individual sales make the sum of each day's business and profits, no retailer is content to see a customer going to another store for that which he has for sale. Yet this is a common occurrence in every town, and cannot be remedied except by a combination on the part of all the retail dealers in each line of business. With the rapid strides being made in every branch of trade, merchants no longer deem it the wiser course to follow established usage, or the lines laid down by their old-time employers, but originate and adopt whatever devices they can in order to add to their revenue. Accordingly, it is but natural that many well known staples should be reduced in price to the consumer to the extent of leaving little or no profit to be derived from their sale.

It is easy to account for the difference in the prices of some goods retailed by different merchants in the same town. One upholds the idea that to conduct a business successfully a fair margin of profit must be derived from everything sold. As a consequence the customers of that dealer—if he be a grocer—will buy tea, coffee, spices, baking powder, crockery, glass-ware, and many other articles cheaper than are sold in other stores. But for sugar, flour, soap, syrup and other such articles they may pay a fraction more. If, on the contrary the grocer is impressed with the idea that one article often sells another, or retains it as the case may be, he will advocate the selling of some lines, which are well known to the public, at prices that admit of really no profit at all. These lines, he knows will sell at sight. He has marked them down so low that there is no question as to their being bargains, and in connection with their disposal he confidently expects to sell sufficient regular goods, or those having a mysterious value, at the ordinary margin of profit to ensure a prosperous business, or failing in this, he must add to the price of his regular goods or eventually fail himself.

Which of the two ideas would be the wiser to adopt might readily be seen. But which is being the more generally adopted can as readily be seen by the purchase of a single bill of goods. A customer will commend to her inquiring friends the store where a liberal profit is charged throughout because that merchant is the more respected. But will she follow her own recommendations and go there herself? Yes; when she is uncertain of making individual purchases for less money elsewhere. One dealer in a town who adopts the cutting principle to further his sales compels many others to follow the same course in order to protect their established custom. Thus it is that in the small cities, towns and villages many goods are retailed much lower than in the principal centres of population. The wider acquaintanceship that prevails throughout the former is a weightier argument for or against a certain store than any appeal through the columns of the local press. A store becomes best known in proportion as the inhabitants of the surrounding district are known to each other.

Retail grocers in this city with few exceptions sell sugars dearer than they are sold in western Ontario. Eggs which are

bought here at 11c to 14c are retailed at 20 and 25c. In the smaller towns and cities many grocers are content to receive the same price for eggs in cash as they gave for them in trade. Butter which is bought here at 16 to 19 cents is retailed at 22 to 25c per pound. In outside towns and villages many dealers are content to deal with it as with the eggs aforesaid. This admits of no allowance for breakage or other loss. Cheese, according to a passbook from a Montreal grocer, is charged at 20 cents per pound; ground coffee 45 cents; flour 75 cents for 24½ lb. sack; rolled oats 7 lbs. for 25 cents, ham 17c per lb.; gilt edge and surprise soap 7 cents straight—not 4 for 25c.

Because living is less costly in the smaller cities and towns it does not follow that dealers should sell any cheaper. They have a right to whatever benefits may be derived from being removed from the large centres and should profit accordingly. It is difficult to contend with keen competition and sustain prices at a fair profit, but on the other hand it is still more difficult to sustain one's business if profits are forced below a certain margin.

If retailers held firmly to fair profits on their goods and wholesalers persisted in crediting only those whose capital justified them in entering business, the mercantile community would soon be relieved from many of the petty failures which are occurring every week, and reliable retailers better chances to make headway.

BREAD DELIVERY.

That Montreal bakers make as good bread, and of as many varieties as can be found elsewhere, is freely acknowledged. There is, however, another duty devolving on them, which, while it may not be considered quite as important as proper cooking, is nevertheless a subject of frequent allusion.

Saturday last as a citizen was walking with a visitor in the vicinity of Victoria square, attention was drawn to two delivery waggons, moving east on Craig street. One was loaded with beer; the other with bread. The former was carefully covered to prevent the sun or rain from affecting the thick oaken kegs or their contents. The bread waggon denoted no such care by its owner. Standing on edge, and held in place by a single iron rod, some thirty or forty loaves of bread were fully exposed to wind and weather. So covered was the waggon with loaves, the natural inference would seem to be that the bread was placed there to protect the cake-box beneath from the dust and flying refuse instead of a covering being necessary to protect the loaves. The pedestrian who endeavors to avoid the soot, dust and other light substances that fill the atmosphere, is daily reminded, as he goes to or from his home, of the not-over pleasant fact that the bread for which he toils is as helplessly subjected to these adverse conditions of city life as he is himself.

In many of the smaller cities and towns in the Dominion the owners of bakeries, not content with the ordinary covered vehicles which are quite sufficient to preserve the bread from dust, soot, etc., are gradually adopting the latest improved waggons, which have glass sides and front, handsomely finished, the whole exterior showing a desire on the part of the owner to create, if need be, an appetite for his bread. His customers are no more particular as to the manner in which their food is handled than are the people of Montreal. But let one of these bakers pile up his loaves like so much coal or cordwood, and, after driving them through miles of streets subjected to soot and smoke, dust and refuse tossed in the air by every passing breeze, wheel or watering cart, deliver them to his customers, as is done to-day by some dealers in this city, and his business would soon furnish the subject for an obituary in the JOURNAL OF COMMERCE. Nor would the practice of carrying loaves in the not always too clean open hand from the waggon to the customer's house be tolerated as it is here.

The recent publication of the sanitary inspector's report, after a personal visit to the several bakeries in this city, was a move in the right direction; and those whose names were

then published as keeping their places cleanest and tidiest have already benefited by the public knowledge of the manner in which their apartments were being kept.

What regard for cleanliness in the manufacture of his bread can be expected from the baker who sends out his loaves every day without a particle of covering? In a word, those dealers who are delivering bread in this unwholesome and unpleasant manner should be reminded by their customers of the necessity for providing proper delivery waggons, and hand-baskets for their further delivery, or be subject to the result which usually rewards careless habits.

THE OSTIGNY CASE.

Mr. E. N. St. Jean, Q.C., has left for England to argue the appeal before the Privy Council, in the test stockbroking case of Forget vs. Ostigny. This case—which was reported in full in our issue of November 9th 1893—was appealed for the purpose of securing a decision from the highest tribunal in the Empire as to whether the purchase of stock on margin is a gambling transaction in which loss cannot be recovered by law, or whether it is a legitimate business speculation in which recovery is allowable.

The facts are briefly as follows:—In 1887 Mr. J. O. Ostigny (at that time cashier of the Hochelaga Bank in Joliette) purchased a quantity of Street Railway and Gas Stocks, on margin, from Messrs. L. J. Forget & Co. The market went against him. His margin was eaten up, and as he refused to put up any more, the stock was sold. The loss over and above the margin amounted to \$1,907. This he refused to pay, and Messrs. L. J. Forget & Co., decided to sue him for it. The case was tried in the Superior Court before Mr. Justice Pagnuelo, and decided against the brokers on the ground that the transaction was a gambling one. It was then taken to the Court of Appeals and argued before Chief Justice Sir Alexander Lacoste, and Justices Wurtele, Hall, Baby, and Bosse. The judgment of the Lower Court was confirmed, Mr. Justice Hall dissenting; but the Chief Justice suggested that the matter be carried before the Privy Council that the limit where a legitimate commercial transaction in stocks ends and a gambling venture begins, might be definitely fixed.

Acting upon this suggestion L. J. Forget & Co., laid the case before the Stock Exchange. They were informed by their counsel that the cost of a motion to appeal would be about \$1,000 and that of the appeal itself \$4,000 more. As the amount at stake was only \$1,907, they did not feel inclined to expend \$5,000 in recovering it; but, as the case was one of great importance to stock brokers, they were willing to pay \$1,000 for the motion to appeal if the Stock Exchange would contribute the \$4,000 necessary to prosecute the case if the right to appeal were granted. Two meetings of the Board were held, and the offer unanimously accepted. The motion to appeal was duly granted, and Mr. E. N. St. Jean is now on his way home with the arguments. The result is not difficult to forecast. The English law lords take a much broader view of the scope of legitimate speculation than do our Canadian judges, and their verdicts are frequently based more on the equity of the case than on the strict letter of the law. Hence a verdict in favor of the brokers is confidently anticipated.

A PROBABLE EVOLUTION IN PAPER.

Paper, common "news," surely beats the record in the fall of prices. The rate some two years ago was about 3c a lb., considered wholly unprofitable at the time. It has been sinking with more or less alacrity ever since until at present in the United States it marks the lowest figure ever known, 1½c to 1 9-10c per lb. It is evident that the paper manufacturing business is getting ready for a revolutionary change. We may in a later issue indicate how this is likely to present itself. At all events it is high time some of our home mills began to gird up their loins, to mend their ways—unless they are bent on making history.

WENTWORTH COUNTY NOTES.

Our Hamilton, Ont., correspondent writes: Considerable interest is being manifested as to the result of the vote on the by-law for the city grant to the proposed Toronto, Hamilton and Buffalo railway. The merchants, manufacturers and property owners of the city cannot but entertain the same opinion in regard to this heavy grant and the ultimate building of the road. Surely they must all see that it can do the city no good, but, on the contrary, considerable injury, by saddling us with a debt of \$225,000. Some who favor the road advance the theory that the taxes imposed on the company's property will make good the above amount through time, but they forget—or try to forget—that along the proposed line, on either side, city property will be permanently lessened in value by the construction of the road. The electric line to Guelph, which would pass through numerous villages and a splendid farming country would vastly benefit this city, besides being a great accommodation to the inhabitants along the route. Many people seem to forget the low rate at which people from the intermediate villages can be brought here, and none are given to take advantage of such economic conditions than are the progressive farmers of Western Ontario. The projectors of the T. H. & B. road have deposited \$100,000 in the Bank of Hamilton, a part to be used in the work of construction in and near the city. It is expected the electric line to Beamsville and Grimsby will be in operation about the 20th instant.—Some of the machinery for the smelting works is ready for shipment here, and it is at last beginning to look as though this long-talked-of addition to the city's industries will soon be an assured fact. The total city assessments for the present year are \$26,349,820, an increase of \$687,170 over last year's figures. The real estate assessment is \$22,662,450, an increase of about \$700,000 over the figures for 1894. The assessment of personal property amounts to \$2,998,560 as against \$2,896,055 for 1894. The assessment for income is \$719,810 less than in 1894. The population is 48,491 an increase of 253.

THE GRAIN TRADE AND CROPS.

The Cincinnati *Price Current* says: "The late information furnishes no occasion for reducing crop estimates of either wheat or corn, but in fact gives encouragement to the view that the corn crop is quite as likely to reach 1,500,000,000 bushels as it is not to exceed 1,400,000,000. There continue to be evidences of better yields than have been expected in various regions. In the instances of wheat and oats the progress of the season unfolded better results than had been anticipated, and it begins to look as if the final conclusions concerning corn may likewise be more satisfactory than apprehended on the approach to the maturing period. Fair weather has prevailed most of the week in the west, and toward the close lower temperature was experienced but severe frosts have not occurred. It is evident that but little of the corn crop is in sufficiently immature condition to be susceptible to much injury now from frost. The rains of the past month, besides being more or less helpful to maturing corn in filling out the grain and increasing the yield in many sections, have made a great change in the pasturage which is now in good shape generally. And they have favored the progress of autumn seeding operations, so that wheat has had an excellent start. It is too early to speak with definiteness concerning the relative area in autumn sown wheat, but the indications now are that it will not be enlarged, and not greatly reduced. The offerings of wheat in winter grain sections continue limited. There is liberal feeding of this grain to animals, but no reliable estimate of the extent of such absorption can yet be offered. The movement of wheat in the Northwest is naturally of good volume at this season. The grain markets have shifted downward quite decidedly the past week. For corn the decline seemed quite reasonable. For wheat the break appears to be without justification, either in the relation of values or the prospective plentifulness of supplies.

THE WESTERN STANDARDS.

The Western Grain Standards Board have finished their work in Winnipeg, and the samples show that mills will have better quality to work on in the crop of Manitoba wheat for 1894 than they have had since 1886. The standards, as selected by the board this year, are practically the same as last year. There was little trouble in fixing the standards, as the crop is similar to last year's in its general condition, and it was agreed at the outset by the board to make the standards as nearly the same as last year as possible. The highest grade of extra Manitoba hard is magnificent sample of pure, hard red fyfe wheat weighing 62 lbs. to the bushel or more. No. 1 hard is a fine milling wheat, weighing 61 pounds to the measured bushel. The act calls for a wheat weighing 60 pounds to the bushel for this grade, but the wheat is all so heavy that it has been difficult this year to get a standard sample down to 60 pounds, consequently the standard shows a weight of 61 pounds for No. 1 hard, the same as last year. No. 2 hard is a really good hard red fyfe milling wheat, but this grade weighs a couple of pounds lighter per bushel than No. 1. The grade of No. 3 hard is still a couple of pounds per bushel lighter than No. 2, and will take in some wheat that was caught by hot weather at a critical stage, and as a consequence presents a somewhat bleached and shrunk appearance. It is nevertheless a fairly good milling wheat. The grades of No. 1 and No. 2 northern are the same in general condition as the grades of No. 1 and No. 2 hard, with the exception that the northern grades will contain a smaller percentage of hard red fyfe wheat. The inspection act stipulates that the northern grades shall contain not less than 50 per cent. of hard red fyfe wheat. Soft wheat will be classed as "spring" grades, but there will be very little of this class of grain. Only two or three bags of soft wheat appeared among the samples gathered for the board of examiners. Smutty wheat of course will not be allowed in the regular grades.

THE SEAL FISHERY.

The San Francisco correspondent of the *Fur Trade Review* says that this year's collection of Northwest Coast skins may be summed up about as follows: Catch up to August 1, 100,000, and from that date to September 15, 25,000. Were it not for the low prices prevailing, all of the vessels would have done well financially, and for this reason the hunters are preparing to try their luck again next season. All of the schooners are being overhauled and repaired, and the best men in the business have already been engaged. The fact that the hunters in Behring Sea have been restricted to the use of spears in killing seals, has not worked against them even in the slightest degree. On the contrary, the men have shown such remarkable dexterity in the use of the spear that they have brought their catches up to the old time standard without any trouble, and at less expense than heretofore, as they have saved thousands of dollars formerly spent for ammunition and firearms. The spear used by the hunters is a most ingenious device, and if even more fatal in its effects than the rifle, as is shown by the fact that the catches of the various schooners which have entered Behring Sea this season range all the way from 600 to 1,000 skins. Considering the short time during which hunting was allowed in these waters, even with the spear the success of the vessels has been surprising and it looks as if more stringent measures would have to be taken to preserve the fur seal from extinction.

Although not definitely decided upon as yet, the date of the Alaska seal sale will, no doubt, be set some time during the month of January. The majority of the outside seal owners, however, have already determined upon offering their skins in January, and but a small collection may therefore be looked for in November. Taking all things into consideration, they have concluded that they could not possibly expect fair prices for their skins if sold this year, and that indications for the January sale are brighter.

ANOTHER VENTURE.

The Manitoba Patrons of Industry are going into the commercial arena again. Not satisfied with losing \$9,000 by their importation of binder twine from the United States they are now going to test their success in the export market also. Their latest idea—that of placing a million bushels of No. 1 hard Manitoba wheat on the English market for the dual purpose of placing Manitoba's best product there in its unadulterated state, and at the same time discovering what transportation really costs, is attractive. They may possibly lose a little more than they did on their binder twine speculation; but then the experience would be cheap at the money, and we must remember that it always costs something to teach a farmer that he does not know just as much about commercial matters as the average business man.

A FIRE-BUG CAPTURED.

On Friday last the Ottawa police made a most important arrest in the person of John White, a blacksmith residing in the centre of the Chaudiere piling grounds. He is stated to be the fire-bug who caused the burning of the Booth mills and lumber piles, and he confessed to being about to fire the lumber yards of Bronson & Weston and pointed out the spots where he had placed cotton-waste soaked in coal oil under the dry lumber. The mill-owners of the Chaudiere, who have been living for the past month in constant dread of incendiarism, are delighted at the detection of the fire-bug, and it is also a relief to the insurance companies, who had made up their minds, unless the lumbermen made additional efforts to protect their property, to withdraw from these risks altogether. According to the *Chronicle Fire Tables*, 403 saw mills were burned last year, the loss on which amounted to \$3,945,965, and the insurance \$1,636,263, while during the same time 226 lumber yards went up in smoke, the loss on which was \$3,175,721, and the insurance \$1,937,733. During the past 19 years no less than 5,314 saw mills, and 2,285 lumber yards have burned. These figures show how little profit the companies have ever made out of the insurance of lumber. In fact in most cases they have had to use the money made in other lines to pay their losses in lumber. After their crowning experience of the present year, during the forest fires in Michigan, Wisconsin and Minnesota, they are likely to leave lumber risks severely alone.

THE FUR SEAL LITIGATION.

The suit brought by the United States against the North American Commercial Co., the lessees of the seal rookeries at the Prybilov Islands, has naturally aroused great interest in Victoria, B.C. The governments claim against the company is for \$130,187 for alleged breach of contract, and the company's answer has been made in the nature of a counter claim amounting to \$283,725 for damages sustained by reason of restriction in not being allowed to make the catches agreed upon under the terms of the contract. Mr. Lloyd Tevis, the president of the North American Commercial Company, has the following to say regarding the suit: "During the first year of our lease we killed less than 20,000 seals, owing to the regulations enforced upon us by the Federal Government. During the second year we were permitted to take no seals at all. This was because of the international complication and the operation of what was called the *modus vivendi*. The Government itself killed 7,500 seals for the sustenance of the natives during this year and sold us the skins. Our claim is that it was the Government itself who broke the contract with the North American Commercial Company, and that, therefore, we are entitled to the damages named in our answer to the suit. Of course, we killed these 7,509 seals that were slain for food, but we killed them for the Government, and under its direction. They were not killed under the terms of the contract, but the contract was abrogated entirely while the *modus vivendi* was in operation.

hence our loss was considerable. We have refused to pay the rental of \$60,000 a year, because, as we hold, the contract has been invalidated by the government. The 7,500 seals slain for food were as nothing to our company. We had a right to expect to take 100,000 a year."

THE PATIENT PAYING-TELLER.

The patience of the paying-teller in a large city bank has almost come to be ranked near that of Job. One of these nimble gentlemen once attempted a diary, but on reading a portion to a bosom crony he was advised, if he valued his reputation for truth and sanity, to burn it immediately—which he did.—Last Tuesday—about mid-day, when even the street laborer has an hour for reflection—the paying-teller in one of the banks on St. James street was accosted by Hank Logan, once a defender of the peace, who had entered the corridor with a flourish, displaying a cheque—an order from Halifax on another Bank to pay Hank about \$40. He had as usual endorsed the cheque and was surprised when it was handed back to him with the remark that he must be identified, and told that the cheque was payable at the bank next door. "Identified, inagh!" remarked the pensioner, growing warm. "What are ye talking about? Isn't that Her Majesty's cheque?" The man summoned an old acquaintance and told his grievance against "that bank-man over there who wouldn't pay money on Her Majesty's own order." If he only had him outside the counter, he'd "give him a lesson." The visitor would not be convinced that this was not the bank of

payment, and after some disturbance wended his steps to the hotel of one of our leading citizens who endorsed the cheque and told him to go to the proper bank for his money. Armed with the endorsement, however, he made another effort at the former paying-teller—before he could convince himself that he had better follow the advice tendered and go to the bank of payment, where he turned up at last and received his money, grumbling all the while that anyone should be "such a rebel" as to refuse to cash Her Majesty's cheque. He told his story to the cabman, who charged him \$2 for waiting on him till he became cool enough to recover his senses. Hank is still regaling his acquaintances with a recital of his case.

—APPLICATION has been made to the courts in Ontario for the appointment of a receiver for the Brockville Westport and Sault Ste. Marie Railway Company. The application is made on behalf of the bondholders upon whose bonds, it appears, no interest has been paid. Some of the creditors are opposing the application but upon what ground does not yet appear. The application was adjourned until the 11th inst., and will, we understand, be then renewed.

—P. CHENETTE, general store, Cache Bay, Ont., has assigned with small liabilities.—J. Ogden, drugs, Toronto, has assigned. He has been in business 15 years in a limited way.

—A DEMAND of assignment has been made on Beland & Martineau, lumber, Quebec.—Frs. Moisan, shoes, Quebec, already referred to has assigned.

CANADIAN PETROLEUM.

There must be something in the Athabasca oil country, for a syndicate including one Toronto capitalist offered the Dominion government \$100,000 for the monopoly of the oil district not many months ago. If the oil is found in large quantities, as there is every reason to expect, Canada will own the largest oil fields in the world, and we will be able to supply oil from Athabasca to Manitoba, British Columbia and all the Pacific states of the Union.

THE MARKETING OF SHEEP.

The *Breeders' Gazette* thinks the wholesale sacrifice of sheep at the present time a mistake that should be avoided in view of the prospects of the future. Reports from the Northwest are to the effect that not one sheep will be fed in that region this season to where there were twenty being prepared for market a year ago. The wholesale marketing of flocks that has now been going on for so long has certainly reduced the number of sheep to be offered at leading yards during the ensuing six months. Don't sacrifice your sheep. Keep up the quality by the use of good rams and bide your time. If beef and pork continue to advance, mutton must follow.

SENSIBLE SUGGESTIONS.

The following suggestions are included in a circular letter sent out by the manager of a well-known fire insurance company.

Under no circumstances either increase or reduce a policy by endorsement, except in the latter case by a loss payment. When a customer wants more insurance cancel and re-write. Always state the occupancy of a building in the body of the policy and whether occupied by owner or tenant. Collect pay for your policies when delivered, if you can, but always have it understood they must be paid for within thirty days. Let us repeat that we want the names of some, at least, of our co-insurers so we can confer with them in case of loss. Always limit amount of insurance on country store buildings. There is no advantage in giving an unlimited permit. There is seldom any necessity for granting this privilege on country stocks.

ADULTERATION.

Ideas regarding the adulteration of food are often unfounded in fact. There is no sand in ordinary sugar in this market. Our granulated and lump sugars are absolutely pure; although powdered sugar sometimes, though rarely, contains a little flour or starch, and low grade sugars are impure chiefly through the molasses and water they are made to absorb in manufacture. Not as good a report can be given of syrups. There is very little pure maple syrup, much of what is sold as such being mixtures of glucose, or cane syrups, with a proportion of the product of the maple. Flavor is given by an extract of hickory bark. Liquid honey is largely adulterated with glucose. Of comb honey, however, only that in bottles and jars is impure, the old impression that comb honey in the frame is adulterated having been proven to be erroneous. Ground coffee is so largely adulterated with chicory, peas, beans, etc., that it is rarely found pure and even the unground berry is imitated. Tea is rarely mixed with foreign leaves, but frequently has its weight increased by the addition of salts of iron and copper. Cocoa and chocolate are adulterated with starch and sugar, and products claimed to be greatly improved as to digestibility may have little of the virtues of the original cocoa bean left in them. A danger from canned goods is the use of adulterated tin, which may contain as high as 12 p.c. of lead, the organic salts formed by the corrosion of lead being always poisonous. The common practice of coloring canned peas with copper is objectionable. The use of preservatives, such as salicylic acid, is not without risk, while an occasional source of danger is the development of nitrogenous bodies called ptomaines in preserved meats. The above are illustrations of the principal food adulterations, which, though bad enough, are insignificant in comparison with the startling reports that have been published. Much the greater part of the food we eat is pure and wholesome.

—J. T. B. Lee, manufacturer's agent, referred to in last issue has been conducting business in Toronto, not Montreal as stated.

MONTREAL CLEARING HOUSE

Total for Week End- ing Oct. 4th, 1894...	Clearings.	Balances.
	\$13,321,508	\$2,252,546
Corresponding Week of 1893....	11,462,253	1,760,761
" " 1892....	16,111,854	2,616,138
" " 1891....	11,597,177	1,451,382

Financial.

The event in financial circles during the past week was the lowering of the rate of interest paid to depositors after notice from 4 to 3½ per cent. by the banks, owing to the difficulty they find in employing their funds profitably. Another topic of interest was the visit of Hon. George Foster, minister of finance, to London, for the purpose of floating a three per cent. loan to clear off the temporary obligations of the government and making the necessary financial arrangements for the fiscal year. Money in this market continues abundant at 4 per cent. on call, while commercial paper is discounted at 6 to 6½ per cent. In New York call money still remains at 1 per cent. and time is quoted at 2 to 2½ per cent. for three months and 3 per cent. for four to six months on good Stock Exchange collateral. Commercial paper runs from 3 to 5½ per cent. as to quality. In London money is ¼ per cent. on call while discount in the open market is 9-10 to ½ per cent. This ease in discount in London has strengthened longdated sterling exchange and coupled with a scarcity of bills has advanced rates. In New York posted rates are 4.80 to ½ for sixties and 4.87 to ½ for demand. Actual rates .85½ for sixties, 4.86½ to ¾ for demand and 4.87 for cables. In this market sterling sixties are selling at 9.3-10 to 5-10 between banks and 9½ to ½ over the counter demand 9.7-10 to ½ and 9½ to ¾. Cables 9½ to ¾. New York funds are 1-64 between banks and ¾ to ¼ over the counter. The stock market was strong and active all week. Gas and Cable were the pri-

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.

capital stocks dealt in; but the whole list received attention and the speculative interest was strong and bullish. Values closed higher nearly all round. The following are the transactions of the week as per Chas. Meredith & Co., stockbrokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	85	225	224	221 1/4
Ontario.....	9	110	110	....
Toronto.....	5	252	252	....
Jacques Cartier...	48	115	115	....
Merchants.....	6	168	167	154 1/2
East. Townships..	61	189	189	....
Commerce.....	25	141	140 1/2	187 1/4

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Last Year
Cable.....	2387	146	143 1/4	136 1/2
Telegraph.....	210	151 1/2	151	142
R. & O.....	1329	87 1/4	84 1/4	53 1/4
M. St. Ry.....	1275	160	158 1/2	178 1/4
New ".....	970	154 1/2	153 1/2	177 1/2
Gas.....	7060	185	179	180 1/2
" N.D.....	250	178 1/2	178	....
Bell Tel.....	956	157	151	140
Royal Electric...	190	130	127 1/2	....
Champ & St. L. Bds'	\$7,000	99 1/2	99 1/2	....
Mont. Cotton.....	84	140	130	....
Colored Cot. Bds'	\$4,000	99	99	....
Ottawa St. Ry...	5	180	180	....

MONTREAL WHOLESALE MARKETS. THURSDAY EVENING, Oct. 4th, 1894.

In business circles here nothing has been introduced during the past week of sufficient moment to warrant special attention. All lines of business are showing a fair turn over, although it must be admitted that some are not at all up to the expectations of previous months. In dry goods circles this is looked on as an important settling day but we can as yet give little idea of the result. Letter advices, however, do not show that much real improvement exists. Grocery houses are experiencing the beneficial effects of short terms, and as a consequence, retail failures are in a smaller way than might otherwise prevail. The regular season, just closed, has been unfavorable for the shoe trade, and slow moving stocks among retailers always make slow purchases for



PROVINCE OF QUEBEC,
District of Montreal.

MANUFACTURING AND TRADING LICENSES.

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

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

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

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

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

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

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

replenishing In general goods there are few lines which show material change from that of a week ago. Cheese is cabled 18d. lower in Liverpool for the week; butter holds its own and efforts are being made towards gaining for it a better feeling in the English market.

BUTTER AND CHEESE.—Quotations for butter remain unchanged from last review. The market rules quiet with a light trade. Foreign advices are less favorable, and some export orders in the market have been cancelled for the time being; therefore, the only trade passing is in a local way for home consumption, although there are considerable lots coming in from Western markets. Notwithstanding the dulness noticed, prices are still held firmly in all choice goods, but on summer made goods of medium quality holders are anxious to meet buyers even at a slight decline from present quotations. Cheese.—We do not hear of any business transpiring. Quotations are entirely nominal at anything over 10 to 10 1/2 c. The Monalea sold at 10 1/2 c. and the boat cheese at 10 to 10 1/2 c. More money is asked for Western Sept. but is not obtainable. Liverpool has declined 18d. since our last report and the markets everywhere show a like ruling for actual transactions. In Prince Edward Island cheese Prof. Robertson, Dairy Commissioner of Canada, offered for sale 5,500 white cheese June and July make. The make and condition were very fine but the goods had a strong sectional flavor. Tenders were made by all the trade but no business resulted. It is understood the offers made were on a basis of 9 1-16 and 9 1/2 f. o. b. steamer at Charlottetown.

CEMENT, FIRE BRICK, ETC.—There has been a fairly active business in Cement during the week, and quite a number of orders for moderate sized lots have been filled on Western account, but the aggregate demand is below the average, with no indication of an increase this season. Prices are unchanged but firm at \$1.05 to \$2.05 for English and 10 cents less per cask for Belgian brands ex-ship. There is a fairly good demand for fire-bricks in moderate sized lots, at \$15.50 to \$21.00 per 1,000, but business in this line cannot be considered brisk.

DRUGS AND CHEMICALS.—Glycerine has advanced in the primary markets equal to 3 to 4 s. per ton; and Cr. Tartar has undergone 3 s. of an advance. The prices

SPECIAL PARTNER—

Wanted immediately, with about \$10,000, to invest in a healthy manufacturing business, which is rapidly increasing. Only principals dealt with.

Apply to RUSTEED & LANE,
Advocates,
163 St. James St., Montreal.

COMMERCIAL TRAVELLER.—

West Indian—About leaving for the West Indies, is open to represent one or two first class manufacturers on commission. Good References.

Address: "TRAVELLER,"
Journal of Commerce.

here will be adjusted to equalize these figures. There is a fair business doing, with some improvement noticeable from that of previous weeks.

DRY GOODS.—There is not much change in the dry goods situation. The colder weather has had a beneficial effect upon the city trade and the wholesale houses say that they can sell all the goods they want both here and on the road. The only question is as to whom they can extend credit safely. The belief that the harvest in the North West has been exaggerated is disquieting certain houses here, who have been carrying firms there for the past two years, and there is a disposition to wait until the reports sent to the press are confirmed by their own correspondents. Money has been slow, is usually the case when country merchants are saving up to meet their payments on the fourth, but on the whole merchants do not complain, and there is a general feeling that things are on the mend.

FISH, ETC.—The market shows considerable improvement in all lines and a fairly good business is transpiring. We quote Cape Britain herring, July catch \$5.75 to \$6.00. August catch \$5.00 to \$5.25. Green Cod per quintal \$4.50 to \$5.00; dry \$4.50. Herrings, North Shore \$3.50 to \$4.00; Nova Scotia, \$4.70 to \$5.00. Oysters are very scarce and dear, and likely to advance still more. Prices are now from \$3.75 to \$5.00 per brl, the latter for medium single hand pickled.

FLOUR AND GRAIN.—There is a fair demand for flour on local and country account and a moderate trade is passing at unchanged rates. The tone of the market is steady but a little weak and we reduce the outside limit of winter wheat to \$3.40 with sales at \$3.25. Manitoba strong bakers sells at \$3.20 to \$3.35 as to brand. In feed business is active and millers are well sold up. Prices are firm at \$16.00 for bran, \$18.00 for shorts and \$22.00 to 24.00 for mouille. A fair jobbing trade is reported in oatmeal on a basis of \$4.00 per barrel for standard. There is little improvement to note in the local market. The demand for export is dull, and city buyers are inclined to hold off. A small business is noted in No. 2 Oats at 34 1/2 c to 35 c and in peas 68c to 69c afloat. Wheat is quoted nominally at 68c for No 1 hard and 61c for No 2. Beerbohm's cable advices are as follows: Cargoes off coast, wheat, quiet, but steady; maize, nil. Cargoes on passage and for shipment, wheat, quiet but steady; maize, steady. Mark Lane English and foreign wheat, slow; American maize, quiet; Danubian maize, quiet; ex-ship 20s 6d; prompt, 20s; English and American flour, inactive. Australian wheat, off coast, 21s 9d; present and following month, 22s 6d. Chilian wheat off coast, 21s; present and following month 21s 3d. Walla Walla wheat off coast, 21s; present and following month, 21s 3d. California wheat off coast, 22s; promptly to be shipped 22s 6d; nearly due, 22s 3d. French country

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Montreal, Sept., 1894.

Yours faithfully,

J. W. MACKEDIE & CO.

markets; very active. Liverpool spot wheat, and maize moderate demand. London Minneapolis straight flour, 14s 8d. No. 2 Club Calcutta wheat ex-ship 22s 3d; present and following month, 21s 3d.

GREEN FRUITS.—The market is somewhat quieter owing to the falling off in the local supplies of summer and early fall varieties. There is little life in the apple trade at present, early fall stock being plentiful in supply and offered on the several markets for whatever can be obtained. Buyers are in the country securing winter export goods and arranging for their packing and shipping. Lemons have advanced 50c. to \$1.50 during the week. Quotations are:—Oranges Messina or Catania, \$5; \$4 to \$4.50 for 160 size; lemons, choice, \$3.00 to \$3.50 fancy, \$4.00 to \$5.00; blue grapes 20 to 22c per basket of 10 lbs.; red and green do., 2½ to 3c per lb.; Delaware, 3½c; California peaches, \$2.00; apples, brls. \$1.50 to \$2.50; baskets, 20 to 25c; California grapes (Tokay's) \$3.00 to \$3.25 per crate; California muscat grapes, \$2.50. Canadian Peaches per basket 80 to \$1.00; Canadian plums 90 to 1.00c; pears \$3.00 to \$6.00 brl.; bananas, finest full fruit, per bunch as to size, 60c to \$1.00; evaporated apples per lb. 14c; Canadian onions, brls. \$1.90 to \$2.00; Spanish onions, 90c. to \$1.00 per crate; nuts, filberts, 9c; almonds 13c; walnuts 10 to 13c; Peanuts 8 to 9c. Sweet potatoes \$2.75 to \$3.00 brl.; Cranberries \$10 to \$10.50 brl.; Brl. pears \$3 to \$7.00 brl.; Basket pears 50 to 75 brl.

GROCERIES.—Values show no change from last week's figures. A good general business is being done. Teas still call for activity and continued free purchasers keep the available stock here in light supply, particularly in Japans which have been low in stock for some weeks. There is some demand from Chicago and St. Paul. China greens being scarce there, and quoted higher than here at present. An offer to one house here this week on a carload of low grade Japans was not accepted. Sugars are unchanged in price, with the feeling in favor of a shade in quotations. Some refiners in New York are said to have consigned about 20,000 barrels of sugar to their own order to interior points with a view of working them off at the best available prices. Syrups are still scarce at 1¼ to 2¼ cents as to quality. Cables from Denia report valencia raisins firm. Agents report an advance of 1 to 2s. A carload of California dried fruit which arrived last week was pretty well sold ahead. The fruit which consisted of loose muscatel raisins (8 crown) sold at 6½c. Apricots and peaches, prime qualities at 15 and 14c. respectively. Rice is unchanged. Coffee is firm at quotations given elsewhere. A Yokohama letter dated Sept. 12 says: The tea market has continued active, settlements since 30th ultimo amounting to 6,330 piculs. Prices are very high especially for grades below Fine. Latterly there has been rather more doing in the better grades. Stocks are 3,500 piculs. Total settlements of the season to date amount to 202,730 piculs against 197,900 piculs at corresponding date last year. Rice—Quotations are higher owing to late heavy weather, and

close at \$9.00 for September; \$8.76 for October; and \$8.56 for November.

HIDES, ETC.—To say that the market is demoralized would be putting it very mildly. While we do not change our quotations from those of last week, it cannot be said that they reflect all the figures for actual transactions. Under prevailing conditions, however, we allow them to remain unchanged. Lambskins are higher at 55 to 60 c.

IRON AND METALS.—Trade in iron and the heavy metals has been stimulated somewhat by the near approach of the close of inland navigation but the volume of business doing is not up to the usual average at this period of the year. Pig iron is dull and unchanged. Scotch is relatively high at \$21 to 21.50 for Summer-lee and \$19.50 to \$20.00 for Carnbro. Canadian pig moves freely at about \$16.50 for Ferrona and \$16.25 for Siemens. Nails have again fallen and we reduce the base for cut nails to \$1.65. As this is the current price for bar iron it is difficult to see where the profit comes in since they are giving their customers the finished nail and the keg at the price of the raw material. Ordinary Crown bar sells at \$1.65 to \$1.70 as to quality. Good brands of Canada plates job at at \$2.05 to \$2.25. Sleigh shoe steel is firm at \$1.85. Tin plates are moving fairly at the basis of \$2.85 for I.C. Cokes and \$3.25 for charcoals. Lead is quiet at \$2.75 for pig. There is no change in block tin or antimony. In the United States crude iron is weak and dull and bessemer pig and steel billets are slowly gravitating to the level at which large consumers are willing to anticipate requirements in a moderate way. Merchant iron and steel are dull and low in price. Sheets, plates and shapes are weak, more because of the great struggle for business than the excess in capacity warrants. Railway managements are now placing winter order for early spring delivery. Rail makers have assurance that railway managers may be heard from within 30 or 60 days with orders for execution during the winter.

LEATHER AND SHOES.—Trade is still quiet. Tanners ask more for sole leather, but it remains a question if it can be obtained, as shoe manufacturers are pretty well through with orders. Aside from some sorting up orders which may be increased with the approaching irregular season, samples for spring will be next in order.

OILS AND PAINTS.—The firm feeling in linseed which we referred to last week has terminated in an advance of 1 cent a gallon in raw and boiled, which took place on the 3rd inst. We quote raw 56 to 57 and boiled 59 to 60 cents. Turpentine is firmer in tone. Buyers should bear in mind that Montreal dealers allow 1 gallon outage per barrel in turpentine, and 3 per cent off 30 days on oils, turpentine, glass, lead, etc.

PROVISIONS AND EGGS.—The market for pork has not yet declined although the tendency is in that direction. Trade is dull

and stocks are light. Chicago declined 80c to 90c since our last report. Hams and bacon are steady and will likely retain their present quotations. Eggs.—The market still rules firm, strictly fresh stock commanding full prices, sales ranging from 12½ to 15c.

POTATOES.—With a good local yield prices are held at our former low figures of 30c to 40c per bushel, the latter in a small jobbing way. Some reports of injury to the crop are of an individual nature. It is expected with the available supply prices may remain at the present figures for some time.

WOOL.—The market is firm and considerable business doing. A cargo consigned to a firm here though not yet arrived has been disposed of, mostly on Canadian account. Prices are firm at quotations given in our prices current. At the London wool sales on the 3rd instant 10,893 bales were offered. The attendance was smaller than on the day previous, but competition for well-grown lots was well maintained, the home trade paying 5 per cent. advance in comparison with the price for such lots at the last series of sales. Of lots suitable for America there was a small supply, 200 bales being sold at a further advance for shipment to America. The faulty parcels sold slowly. The present series will close on October 11th.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Oct. 3, 1894.

Trade has been fair in wholesale circles this week. There is however, no particular feature, but the feeling among trades people is hopeful. Staple goods are steady in prices. One bad feature is the low price of wheat, there being sales on the Grand Trunk west, at 48 to 49c for red and white. Payments are said to be a little better. Money is easy on call at 4 to 4½ per cent. Prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange is steadier. A moderate trade on Stock Exchange with values generally firm. Sales of Standard at 168½, Imperial at 184½, Dominion at 278½, British America Assurance at 111½, Consumers Gas, ex-div. at 191½, Western Assurance at 146½, Cable at 145½, C.P.R. at 66, Telephone at 153½ to 155½, Canada Landed Loan at 120 and Peoples at 50.

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

DRESSED HOGS.—Receipts show an increase, and prices are weaker. Sales to packers at \$6.00 to \$6.25.

1894

STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED **RADIATORS**

FOR

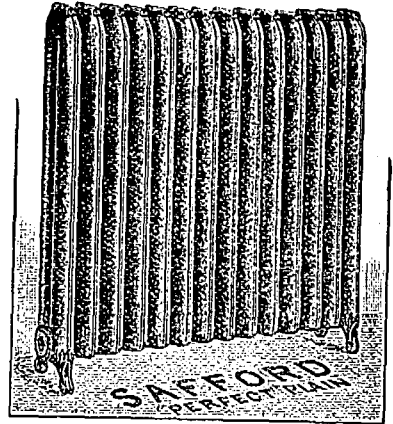
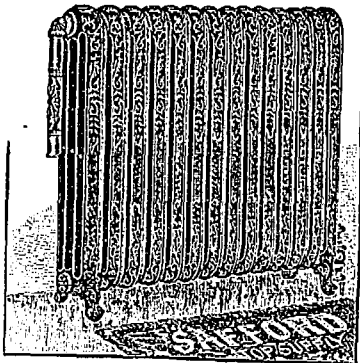
HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,



TEN STYLES AND
ONE HUNDRED . . .
SIZES.

All Radiators Patented and Designs
Registered.



* **H. McLAREN & CO.,** *

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

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto. *
LARGEST MANUFACTURERS IN CANADA.

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

-- 1894 --

Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

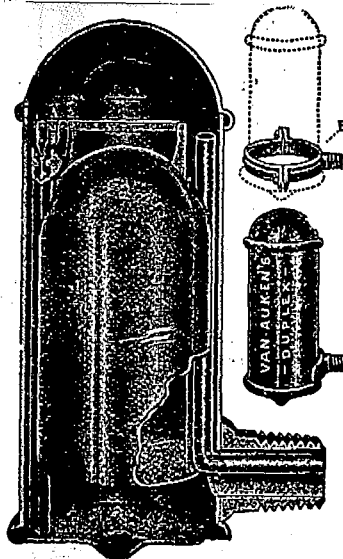
TAILORS.

Established 1850.

- - 1817 Notre Dame Street. - -

FLOUR AND GRAIN.—Flour dull and heavy. Sales of straight rollers at \$2.40 to \$2.50, Toronto freights. Manitoba flours dull at \$3.40 to \$3.45 for patents and \$3.30 to \$3.35 for strong bakers. Oatmeal unchanged at \$3.90 to \$4.00. Bran is quoted at \$11.50 west, and at \$12.50 to \$13.00 on tracks. Shorts \$15.00 to \$16. Wheat is weaker, with a moderate business. Red winter sold at 48c and white at 50c west. Goose quoted at 49 to 50c. No 1 Manitoba hard sold at 63c west and at 65c east. No. 1 Barley sold at 48c and No. 2 at 40c middle freights. Peas are weak selling at 50c west, and buckwheat sold at 45c outside. Oats quiet, mixed selling at 25c west and white at 26c. Rye 45c to 46c outside.

GROCERIES.—Trade fair and prices firm. Granulated sugars sell at 4½c and yellows at 3½ to 4. Canned goods very firm, with salmon at \$1.30 to \$1.35. Receipts of dried fruits increasing, and Valencia raisins selling at 6½ to 6¾c for off stalk. Teas and coffees rule firm; medium Japans 18c to 20c.



VAN AUKEN'S DUPLEX

Automatic Air Valves for Hot Water - - -

Radiators

EVERY VALVE GUARANTEED PERFECT,

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

Send for our Catalogue. Sent free of Charge.

The Van Auken Steam Specialty Co.,
C. P. MONASH, Manager.

201 S. Canal Street, CHICAGO, ILL.

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE,)

256 St. James Street, Adjoining the New Bank of Toronto Building,

MONTREAL.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

Capital Authorized, - - - - - \$1,000,000
Paid up in Cash (no notes) - - - - - 304,000
Resources, - - - - - 1,119,946
*Deposit with Dom. Govt., - - - - - 57,000

THE BONUS SYSTEM

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

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

\$962,000 have been paid in Claims to Employers.

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - - WM. J. WITTHALL

HEAD OFFICE:

Dominion Square,
Corner Metcalfe St., MONTREAL

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

ESTABLISHED 1882.

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS.

Importers of Twines, Hessians, Pad-dings, Buckrams, etc.

17, 19 and 21 St. Martin Street,
MONTREAL.

—BOOKBINDING—

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. Int 6 Ms	Dates of Dividends.	Per Cent Price Oct. 4.	Cash value per S
British North Am.....	243½	4,866,666	4,866,666	1,338,333	3½	Apl. Oct.	156	380 29
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	June Dec	140	70 00
Commercial, Nfld.....	200	306,500	306,500	100,000	4½	June Dec	200	300 00
Commercial, Windsor..	40	500,000	260,000	90,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	278½	139 25
Du Peuple.....	50	1,200,000	1,200,000	600,000	3	Mich Sep	125	62 50
Eastern Townships.....	50	1,500,000	1,299,905	650,000	3½	Jan July	135	62 50
Federal.....	100	1,250,000	1,250,000	675,000	4	June Dec	160	160 00
Hamilton.....	100	710,100	710,100	270,000	3 & 1	June Dec	126	126 00
Hochelaga.....	100	1,093,600	1,954,525	1,162,252	4 & 1	June Dec	184½	184 50
Imperial.....	25	500,000	500,000	215,000	3½	June Dec	115	23 75
Jacques Cartier.....	100	6,000,000	6,000,000	2,000,000	4	June Dec	167	167 00
Merchants' Can.....	100	1,100,000	1,100,000	600,000	3½	Aug Feb	148	148 00
Merchants' Halifax.....	50	2,000,000	2,000,000	1,200,000	4	April Oct	167	\$3 50
Moleens.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	225	450 00
Montreal.....	30	1,200,000	1,200,000	30,000	3	May Nov	65	19 50
Nationale.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
New Brunswick.....	100	1,500,000	1,500,000	345,000	3½	June Dec	109	109 00
Ontario.....	100	1,500,000	1,489,510	848,054	4	June Dec	170	170 00
Ottawa.....	150	180,000	180,000	110,000	4	Jan July	133½	200 00
People's of N. B.....	100	2,500,000	2,500,000	550,000	3½	June Dec	127	127 00
Quebec.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	June Dec	168	84 00
Standard.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	251	251 00
Toronto.....	50	500,000	500,000	140,000	3	.....	123	61 50
Union (Halifax).....	100	1,800,000	1,800,000	289,000	3	Jan July	98	98 00
Union of Can.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Ville Marie.....	100	630,000	629,000	120,000	3	Jan July	.....	.....
Agri. Sav. and Loan Co.....	50	1,937,900	851,888	105,000	3½	Jan July	118	118 00
Brit. Can. Loan & Inv. Co.....	100	450,000	311,978	75,000	3½	Jan July	.....	.....
Brit. Mortg. Loan Co.....	25	750,000	750,000	119,000	3	Oct	101	25 25
Building and Loan Assoc.....	100	2,700,000	2,700,000	.....	.....	.....	60	60 00
Can. Colored Cot. Mills Co.....	100	2,000,000	1,004,000	350,000	3½	Jan July	120	60 0
Can. Landed & Nat'l Inv't Co	100	6,000,000	2,600,000	1,450,000	5½	Jan July	176	176 00
Can. Perm. Loan and Sav.....	50	750,000	734,175	200,000	3½	Jan Dec	118	59 00
Can. Sav. and Loan Co.....	100	2,500,000	1,200,000	300,000	3	Jan July	110	110 00
Central Can. Loan & Sav. Co.....	50	1,000,000	930,627	10,000	3	July	81	40 50
Dominion Sav. and Inv. Co.....	50	1,000,000	1,000,000	.....	1½	Jan—Qtly	109	54 50
Dominion Telegraph Co.....	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	105	105 00
Dominion Cotton Mills Co.....	50	1,057,250	611,430	152,949	3½	May Nov	142	56 00
Farmers' Loan and Sav. Co.....	100	8,221,500	1,319,100	659,550	4	June Dec	140	140 00
Freehold Loan and Sav. Co.....	100	1,500,000	1,100,000	300,000	3½	Jan July	127	127 00
Hamilton Prov. and Loan.....	100	2,000,000	200,000	175,000	3½	Jan July	135	135 00
Home Sav. and Loan Co.....	100	2,500,000	1,300,000	602,000	4½	Jan July	100	80 00
Huron & Erie Loan & Sav. Co	50	629,850	627,500	135,000	3½	Jan July	115	115 00
Imperial Loan and Inv. Co.....	100	700,000	678,848	145,000	3	Jan July	115	115 00
Landed Banking and Loan.....	50	5,000,000	700,000	405,000	4	Jan Sep	123	61 50
Land. & Can. Loan and Ag.....	50	879,700	831,500	68,500	3	Jan. July	104	52 00
London Loan Co.....	100	2,750,000	550,000	160,000	3½	Jan July	113	113 00
Lond. and Ont. Inv. Co.....	100	1,500,000	375,000	111,000	3½	Jan July	90	90 00
Manitoba & North-W. Ln Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	151½	60 60
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	189½	73 50
Montreal Street Ry. Co.....	50	1,500,000	1,500,000	.....	4	May Nov	159½	79 25
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	125	125 00
Merchants M'fg Co.....	100	600,000	600,000	.....	1	Feb Aug	115	115 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3½	Mich Sep	130	32 50
Ont. Indus. Loan and Inv.....	100	466,800	314,291	155,000	3½	Jan July	100	100 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	492,000	3½	Jan July	130	15 00
People's Loan and Dep. Co.....	50	600,000	599,429	112,000	3	Jan July	80	40 00
Real Est. Loan Co.....	40	841,320	373,650	50,000	2	Jan July	75	37 50
Richelien and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	.....	.....	89½	56 75
Toronto Electric Light Co.....	100	20,000	.....	20,000	2	Quarterly	175	175 00
Union Loan and Sav. Co.....	50	1,000,000	260,000	.....	4	Jan July	124½	62 25
Western Can. Loan and Sav.....	50	3,000,000	770,000	.....	5	Jan July	168	84 00



The Largest Factory of the kind in the Dominion.

LION "L" BRAND

Pure Goods, Honest Goods

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

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

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

JAMS, JELLIES and PRESERVES, WARRANTED FRUIT AND SUGAR. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs, Colleges, Convents, Hospitals, Asylums, etc. Also, for travelling, hunting, fishing, yachting excursions, picnics, etc. Put up in 8 oz. and 1 lb. glasses; also in tins from 1 lb. to 10 lbs., and in wooden pallets of 7, 14 and 30 lbs.

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

Established 1849.

Gold, Silver and Bronze Medals.

20 First Prizes.

LEATHER.—Fair trade with prices firm all round.

HIDES AND SKINS.—Hides are firm with cured selling at 4¼c. Dealers pay 3½c for No. 1 green and 2½c for No. 2. Sheepskins are 5c. higher at 50c. Tallow is dull at 5½ to 6c.

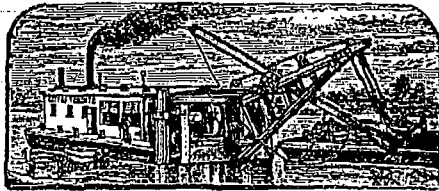
LIVE STOCK.—Receipts large and prices steady. Sales of the best shippers at 3½ to 3¾c per lb. stockers 2½ to 2¾c. Choice butchers by the load 3¼ to 3¾c, and inferior 2¼c to 2¾c. Export sheep 3½c to 3¾c per lb. and lambs at \$2.00 to \$2.60 each. Hogs weaker, the best selling at \$5 per hundred pounds. Long and lean hogs \$4.50, and common \$4 to \$4.25.

PROVISIONS.—Trade quiet and prices generally unchanged. Mess pork sells at \$18.50, short cut at \$19 and shoulder mess \$15. Bacon firm, jobbing at 8½ to 9c. Bellies rule at 12½c and rolls 9 to 9¼c. Smoked hams firm at 12 to 12½c. Lard rules at 9 to 10c. Potatoes, are easier, car loads selling at 45c per bag. Beans firm at \$1.35 to \$1.40. Hops dull at 9c to 11c. Dried apples nominal at 5½c.

WOOL.—There is a quiet business. Fleece unchanged at 17½c to 18c. and fine clothing 19c to 20c. Pulled wools 19 to 20c, and extras 21 to 23c.

M. BEATTY & SONS,

Welland, Ont.



Dredges, Ditchers, Der-
ricks, and Steam
Shovels - - -

Of various styles and sizes to suit any work.

Submarine Rock Drilling Machinery, Hoisting Engines, Suspen-
sion Cableways, Horse-Power Hoisters, Gang Stone Saws,
Centrifugal Pumps,

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

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

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1895.

WHOLESALE.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

FOR 'BODY AND' BRAIN.



Since 30 years all
eminent physicians
recommend

Vin Mariani.

The original
French Cocoa
Wine; most popu-
larly used tonic
stimulant in Hos-
pitals, Public and
Religious Institu-
tions everywhere.

Nourishes,
Fortifies,
Refreshes.

Strengthens en-
tire system; most
Agreeable, Effective
and Lasting Re-
novator of the Vital
Forces.

Every test strict-
ly on own merits,
proves exceptional
reputation.

Palatable as
Choicest old
Wine.

Sold Everywhere.

LAWRENCE
A. WILSON & CO.,
'Sole Agents,
MONTREAL.

CAUSES OF REED MARKS IN FABRICS.

A reed in which there are two or three of the metallic pieces broken out causes streaks in the goods. These often break during the weaving and the weaver cannot well fix them, and so she lets-the-matter-pass, and frequently many yards of goods are woven with the reed in this condition. The result is that several warp threads will be punched together. There should be an even number of warp threads in each space between the pieces. Usually three or four. When a piece breaks out, of course double the number will be in bunch. The metal pieces often are bent quite badly. These pieces will cluster the warp threads together in one place and leave a vacancy near by, and this results in streaks.

A CONVENIENT BELT CLAMP.

There are in use several kinds of clamps which have been made with a view of assisting in the work of splicing wide and heavy belts. Well made clamps can be purchased, but they come high as a rule, and many mill owners hesitate about purchasing. The only thing for the mill mechanic to do therefore is to make a clamp. A particular point noticeable in most clamps is the fact that the threaded bars for drawing the clamps together are so made that they have to be turned with a wrench, and as the thread runs only one way, the work of drawing together the unions of a belt is very slow and laborious.

In a new clamp the chief feature, however, is that there is a peculiarity of the arrangement of the threaded bars in connection with the sprocket wheel. These are made like ordinary kind and are furnished with the nuts and bolts in each end of each piece so that the belt can be firmly held between. The wooden pieces once set and the nut tightened and the whole is ready to be drawn together. The threaded bars are made in two parts, being united in the centre where there is a sprocket device. The threads on the bars run in opposite directions away from this centre, therefore when the sprocket wheel is turned in each bar, the two wooden pieces are drawn inward simultaneously.

DO NOT WANT ELEVATORS.

The question of introducing grain elevators into India was first brought under the notice of the government five years ago by Lord Cross, who transmitted for consideration a letter from Mr. James G. Smith, of the firm of Messrs. Ritchie, Stewart & Co., of

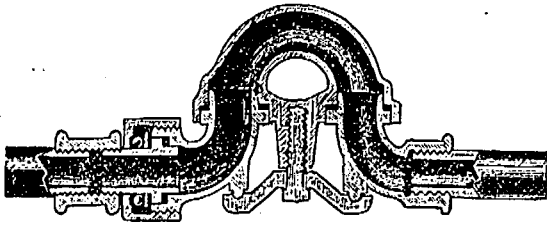
Bombay, relating to the formation of a company for the introduction of grain elevators, and asking for state assistance towards carrying out the project. The government ascertained the views of the various local governments and administrations, chambers of commerce, port trusts, prominent public officers, engineers and railway men regarding the proposal. The result was embodied in an official minute, in which it was stated that for some years past the wheat sold in England had been very impure, and that both the bulk of the trade and the profits of the growers had been injuriously affected in consequence, but that it was doubtful if the mercantile classes of India were likely to appreciate the advantages of public warehousing; that their instincts were in favor of more confidential methods of dealing, and that there was little chance of securing much support for the scheme at present. On the whole, therefore, the proposal that the state should subsidize a company for the cleaning, grading and storing wheat, or for any one of these purposes, did not commend itself to the government of India.

UNEVEN HOSIERY GOODS.

A man who can go into a knitting room and see at a glance that a machine is not running right on account of a gear being set a tooth too soon, or making imperfect goods as a result of too long a purchase on the car movement, or another machine knitting unevenly owing to the pawls of the take up being worn, can quickly make a reputation for himself and with a reputation comes an increase in pay.

The pawls of a take up on a knitting machine often jump over the teeth. After several jumps the pawls get hold of a new tooth and with a quick movement the slack fabric is taken up and the texture tightens and the strain is felt upon the loops at the needles and a thin place is made in the knit wear for the space of a fraction of an inch. The unevenness in the goods, although slight, is noticed. To remedy, one will tie on promiscuous weights by the use of a string, but the right way is to cut off the weights, remove the pawls and file one a little shorter than the other relatively so that when replaced one pawl will rest in the centre of a tooth when the other pawl is in the act of pushing against the adjoining tooth. This done and no more irregular work will be made. The rule is to have one pawl butting a cog while the other is resting in the centre of the incline of the adjoining cog. Thus set and there is no necessity for patch work with weight and wires.

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.

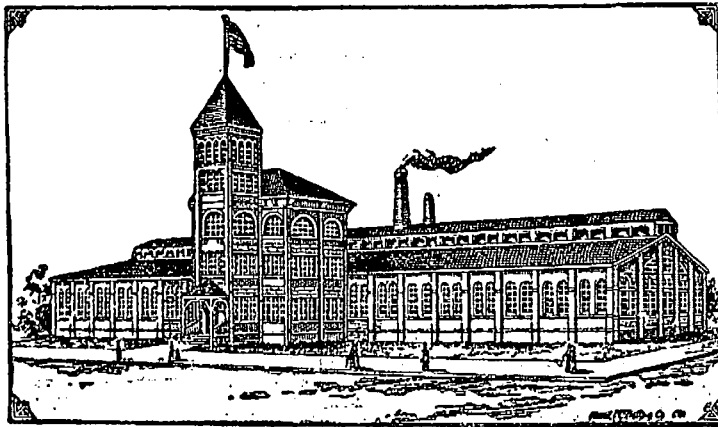
It is more durable and less expensive than rubber hose

THE GILBERT BROS. ENGINEERING CO., LIMITED, OLE MANUFACTURERS
266 Notre Dame St., - MONTR. AL. FOR THE DOMINION

Mason Air Brake & Signal Co.

OFFICES:—Rooms 723, 724, 725, 218 La Salle Street,
CHICAGO, ILL.

Manufacturers of
Air Brakes for Freight Cars
Air Brakes for Passenger
Cars.
Air Brakes for Locomotives.
The Mason Automatic Train
Signal has no equal.



The Mason Quick Release
Valve has no equal.
The Mason Brake Valve
has no equal.
The Mason Freight Train
Signal has no equal.

Write for Testimonials.

WORKS AT ELGIN, ILL.

EFFECT OF TRAFFIC FACILITIES.

New York is exceptional among American cities in respect to the small number of railways which have a terminus within its limits. There are only five, the New York Central, the New York and New Haven, New York and Northern, New York and New England, and the New York and Harlem. Chicago, on the other hand, is the land terminus of thirty-five railroads. Fourteen railroads have a direct entrance into St. Louis, ten into Philadelphia, ten into Pittsburg, sixteen into Kansas City, and eight into Boston. But if New York is lacking in direct railroad facilities it is ahead of all other cities in the United States, and of most large cities elsewhere in the number of ferries and the daily traffic they handle. The number of passengers carried across the Hudson in a year is 37,000,000 and from the railroads and 35,000,000 to and from Jersey City, Hoboken, Union Hill and Fort Lee. The number of passengers carried by the Brooklyn Bridge cars in a year is 42,000,000. The number of persons carried by the East River ferries in a year is 65,000,000, and adding the bridge foot passengers, those who cross in vehicles, and those coming into or leaving New York by other ferries, the total in a year is about 360,000,000—or nearly a million a day. There are thirteen ferries to Brooklyn, eight to Jersey City and Hoboken, and ten to other places, and though the supposition was entertained at the time of the opening of the Brooklyn Bridge in 1883 that one result of its build-

ing would be the breakdown of ferry business, such has not been the result, though, for a time, of course, the business of those ferries nearest the bridge entrances and approaches was affected. Indirectly the establishment of the bridge has been the means of increasing the ferry business, for by adding to the accessibility of those parts of Brooklyn nearest the Fulton street terminus, it has raised the rents in these and thereby caused the development in other parts of Brooklyn remote from the bridge where rents are cheaper and where access to New York is by the ferry. New York city derives the whole benefit of the ferry franchise paid by companies whose boats ply between that city and Brooklyn, this being one of the covenants in the original charters of New York.

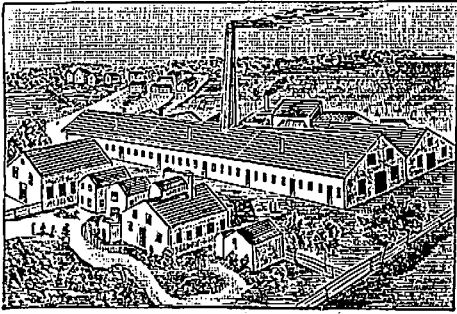
A SCOTCH PRODUCT.

One of the most powerful dredgers in the world has lately been constructed in Scotland. Formerly, when it was needful to make a channel through rock, it was customary to shatter the obstacle by blasting and then dredge out the broken material, but recent dredgers are sufficiently powerful to cut the way through rock without the necessity of preliminary blasting. The new dredger in question has been constructed to meet the requirements of a new and important channel at Bermuda, and is of special workmanship. It is also described as being the largest in the world, having a displacement of 2,200 tons, and is entirely of steel; its length is 208 feet, beam 40 feet, and its depth 17 feet 8

inches, dimensions which enable it to go anywhere and face any weather. The dredging gear, ladder, and bucket chain weigh about 100 tons and are represented as the strongest in the world; the gear has such an excess of strength, indeed, as to enable it to pull up the engine if any insuperable impediment is met with in working, and disaster will thus be avoided. The bucket ladder is fitted with ten powerful buffer springs, to cushion any shocks that may be experienced when the dredger is working in a sea swell. The vessel will dredge to a depth of 45 feet below water level.

At the recent Quebec exhibition Messrs. McCaskill, Dougall & Co., of this city—whose display of varnishes, etc., was generally admired—received highest awards including bronze medal, for their varnishes, Japans, and linseed oils. Every special brand of varnish including the "Standard Railway" and "Carriage Varnishes," was represented in the exhibit, and displayed to the greatest advantage. The public may be able to gather some idea of the extent of the business done by this firm and the estimation in which it is held when it is known that they supply all railway companies in Canada, including the Grand Trunk, Canadian Pacific and Intercolonial systems, with their varnish, besides doing a large and ever increasing export trade with England and the West Indies.

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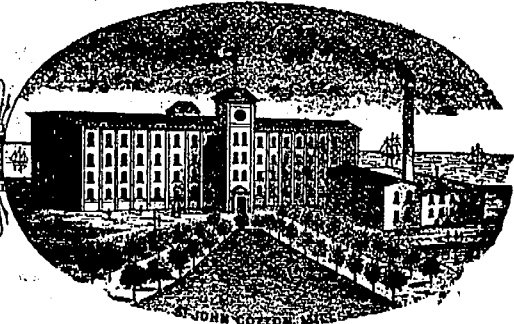
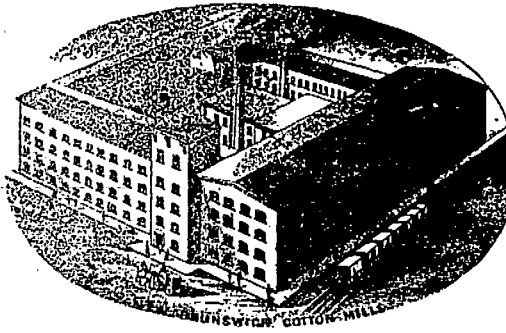
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 facturers : : : : :

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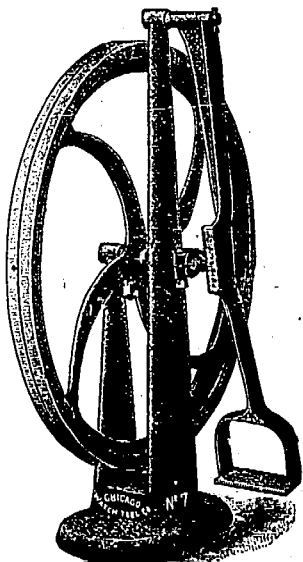


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WM. HEWETT, 30 Colborne Street, Toronto.

JOHN HALLAM, Agent for Beam Warps, 83 Front St. East, Toronto.

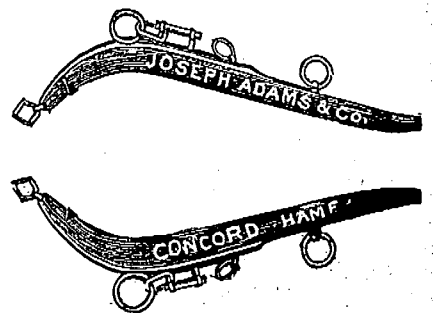


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 all kinds done at
 this office.**

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 4, 1894.

Name of Article.			Wholesale.			Name of Article.			Wholesale.		
Boots and Shoes.						Wholesale.					
			Mens.	Boys.	Youths.						
			\$0 65 0 90	\$0 60 0 85	\$0 55 0 80						
Brogans or Coburgs			0 90 1 25	0 80 0 90	0 70 0 80						
Split Balmorals			1 10 1 40	0 85 1 15	0 75 1 00						
Kip			1 25 1 90	1 10 1 50	0 90 1 15						
Buff			2 75 3 90								
Calf			1 90 3 00	0 00 0 00	0 00 0 00						
Calf Congress			1 25 2 00	1 15 1 50	1 00 1 00						
Split Boots			1 75 2 90	1 40 1 70	1 00 1 00						
Kip			0 30 0 60								
Grain			\$2.00 to \$3.00, Felt Sox	do full \$1 75, \$2 50							
Felt Boots, half fox			\$1 60 2 10								
Pegged.						Wholesale.					
			Womens.	Mises.	Childs.						
			0 60 0 85	0 60 0 70	0 40 0 55						
Kip Pebbled or Buff Bala			0 85 1 10	0 70 0 85	0 50 0 65						
Kip Pebbled Button, Maching Sewed			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						
Gout			1 25 2 00	1 15 1 50	0 80 1 35						
Polish Calf			1 25 2 00	1 00 1 75	1 40 1 75						
French Kid			1 85 3 50	1 90 2 50	2 35 3 50						
Mens' Calf, Bals. Cong or Butt. Goodyear Welt					2 00						
" " " " McKay Sewn					2 75 3 75						
" " " " Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt					2 00 2 50						
" " " " McKay					3 50 4 50						
" " " " French Pat. Calf or Emamel. Leath. r Bals. Butt. and Cong.					2 00 3 00						
Ladies' Gluze Dong. Butt. and Bals., Goodyear Welt					2 00 3 00						
" " " " " Turns					1 50 2 50						
" " " " McKay Sewn											
Canned Goods.						Wholesale.					
			\$c.	\$c.	\$c.						
			6 00	7 00	1 65						
Lobsters			8 00	9 50	2 70						
Sardines, 1/4			0 00	3 75	5 32						
Mackerel 4 doz. case			5 00	5 50	8 25						
Salmon			1 35	1 40	19 00						
Clams, 1-lb tins, per doz.			0 92	0 95	3 00						
Oysters			1 75	0 00	5 50						
Tomatoes, 3s. per doz.			1 65	0 00	2 00						
Peaches, 2-lb. yellow					0 00						
" 2-lb. white					1 20						
Bartlett Pears, 2-lb. tins, per doz.					1 20						
Strawberries, Pres'd 2s.					1 20						
Raspberries 2s.					2 00						
Pineapples, 3-lb tin, p. doz					7 00						
Gooseberries Pres. 2 s.					2 25						
Grn Gages, 2-lb. tins, p. d.					11 00						
Corn, 2 lb. tins.					8 25						
Roast Chicken 1-lb tins.					12 40						
Roast Turkey 1-lb tins.					4 80						
Pears, 2-lb tins.					5 00						
Roast Chicken 1-lb tins.						Wholesale.					
			\$c.	\$c.	\$c.						
			2 25	0 00	2 25						
			2 25	0 00	2 25						
			0 90	1 60							
Roast Turkey 1-lb tins.						Wholesale.					
			\$c.	\$c.	\$c.						
			2 25	0 00	2 25						
			2 25	0 00	2 25						
			0 90	1 60							
Roast Turkey 1-lb tins.						Wholesale.					
			\$c.	\$c.	\$c.						
			2 25	0 00	2 25						
			2 25	0 00	2 25						
			0 90	1 60							

Steam Pumps of every description

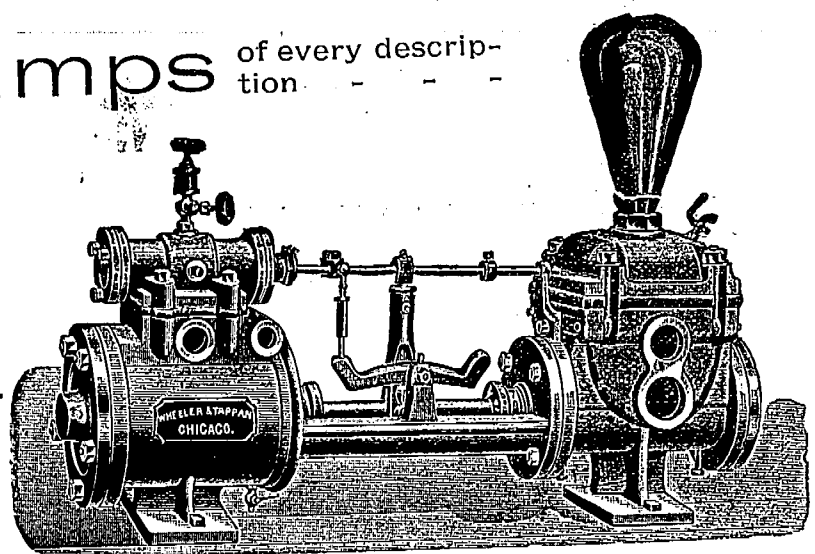
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PUMPS

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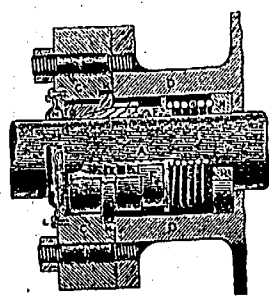
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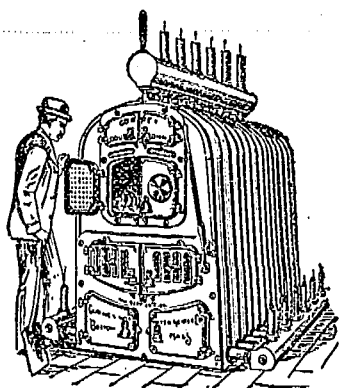


35 & 37 S. CANAL STREET,
CHICAGO, ILL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 4, 1894.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$	c.			\$	c.			\$	c.
Farm Products.											
BUTTER; Creamery,	0 17	0 21	Barley, malting.....	0 50	0 53	Molasses (Barbados)ing..	0 30	0 32	Vermicelli, Canadian.....	0 06	0 07
Townships, dairy, new....	0 16	0 20	" feed	0 46	0 47	Porto Rico.....	0 00	0 00	Macaroni, ".....	0 06	0 07
Western, new.....	0 15	0 17	Pens, per 56 lbs, adnat.....	0 68	0 69	Antigua.....	0 00	0 00	" Italian.....	0 10	0 13
CHEESE:			In store.....	0 68	0 69	Cuba.....	0 00	0 00	Peel—Citron.....	0 20	0 00
Finest Western colored ...	0 10 1/2	0 10 3/4	Rye.....	0 49	0 50	"Orange.....	0 14	0 16	Lemon.....	0 18	0 15
Finest Western white	0 10 1/2	0 10 3/4	Corn, in bond.....	0 00	0 00	"Baking Powder—					
Finest Townships.....	0 10 1/2	0 10 3/4	" duty paid.....	0 68	0 70	Case, 3 oz. 5 oz. tins...	0 00	0 00	Starch:		
Finest Eastern colored ...	0 10 1/2	0 10 3/4	Groceries.								
Finest Eastern white	0 09 1/2	0 09 3/4	Tea, (Hf.-Chest & Cad.)..	0 12	0 17 1/2	Fruit: Loose Muscatel....	2 25	2 50	Can. Laundry.....	0 04 1/2	0 00
Under grades.....	0 09 1/2	0 09 3/4	Japan, corn, to med., lb..	0 17 1/2	0 25	Layers, London.....	2 10	2 50	Silver Glass.....	0 06 1/2	0 07
Cable.....	50s.		" good med. to fine..	0 30	0 35	Can. Cluster.....	2 50	2 90	Benson's Prep. Corn....	0 00	0 07 1/2
Eggs:			" choicest.....	0 38	0 45	Imperial.....	0 25	0 30	Can. Pure Corn.....	0 06 1/2	0 07 1/2
Fresh.....	0 13	0 15	" fancy.....	0 38	0 45	Extra Desert.....	0 25	0 30	Vinegar: Imp Trip, 1 brl..	0 41	0 00
Held Stock.....	0 10	0 12	Y. Hyson, com. to good..	0 12	0 25	Royal Bucking'm Cluster	4 25	4 50	Coto D'or.....	0 35	0 00
Hops: 1894, per lb.....	0 09	0 11	" fine to finest, lb	0 30	0 50	Sultana.....	0 04	0 07	Crystal Pickling.....	0 28	0 00
" Old.....	0 03	0 00	Gunpowder, com.....	0 13	0 18	Valencia.....	0 00	0 00	W. W. XXX.....	0 30	0 35
Hog Products:			" good.....	0 85	0 45	" Layers.....	0 06 1/2	0 06 1/2	W. W. XX.....	0 25	0 30
Bacon, smoked, per lb....	0 10	0 12	" fine to finest.....	0 17	0 18	Currants.....	0 03	0 06 1/2	W. W. X.....	0 00	0 00
Dressed Hogs, ".....	0 00	0 11	Pingsuey, med to good..	0 25	0 32 1/2	Prunes, French.....	0 04	0 07	Pure Malt.....	0 55	0 00
Hams, city cured, ".....	0 10	0 13	" fine to finest.....	0 25	0 32 1/2	" Bosnia.....	0 05	0 06 1/2	Glder X.....	0 25	0 00
" Canvassed.....	0 00	0 00	Oolong.....	0 28	0 75	" new layers.....	0 08	0 10	"XXX.....	0 32	0 00
Pork Ca. s.c. per bbl. heavy	21 00	22 00	Congou, common.....	0 11	0 15	Sh. Almonds, bxs.....	0 00	0 25 1/2	Soap: Best Laundry.....	0 06	0 06 1/2
do light.....	20 00	00 00	" good common.....	0 22	0 25	S. S. Tarragona.....	0 11	0 13	" Common.....	0 02 1/2	0 05
Meas, New Western.....	00 00	00 00	" med. to good.....	0 25	0 27 1/2	Almonds, paper shell ..	0 00	0 00	Matches: Telephone.....	3 50	3 70
Lard, per lb.....	0 09 1/2	0 10	" fine to finest.....	0 32	0 45	Walnuts.....	0 10	0 00	" Telephone.....	3 30	3 50
" Com. Refined.....	0 7 1/2	0 7 3/4	Indian.....	0 20	0 25	Grenoble.....	0 10	0 10	" Parlor.....	1 70	0 00
SEEDS:			Ceylon.....	0 15	0 25	Filberts.....	0 00	0 00	" Star.....	2 00	2 25
Clover, red, per bushel...	10 30	00 00	choice.....	0 30	0 50	" Sicily.....	0 06 1/2	0 07 1/2	Nelson's Matches:		
Alsike, per lb.....	0 11	0 11 1/2	Coffees, Mocha (green)—			Spices: Cassia..... mats	0 07	0 07 1/2	Steamship.....	2 65	0 00
Timothy, (Can'n) per bush.	2 50	2 75	Add 4c to 5 for roasting	0 26	0 30	Mace..... chests	0 90	1 20	Railroad.....	2 75	0 00
" Western.....	2 40	2 50	Java.....	0 26	0 30	Cloves.....	0 10	0 25	Washboards:		
Flax 56 lbs.....	1 45	1 50	Maracabo.....	0 20	0 25	Nutmegs.....	0 45	0 90	Nelson's Favorite.....	1 20	0 00
Potatoes, per bush.....	0 30	0 40	Jamaica.....	0 19	0 22	Jamaica ginger, bl.....	0 18 1/2	0 21	Hardware.		
Honey, strained.....	0 05	0 09	Rio.....	0 18	0 21	" unbl. ".....	0 15 1/2	0 19	Antimony.....	0 10	0 12
Beeswax.....	0 00	0 00	Plantation Ceylon.....	0 00	0 00	African ".....	0 05	0 10	Tin: Block, L & F, 1/2 lb.	0 18	0 00
BEANS: white ordinary bus	1 30	1 50	Chicory.....	0 10	0 12	Pimento.....	0 07 1/2	0 08	" Straits.....	0 18 1/2	0 00
" hand-picked.....	1 50	1 60	Canadian do.....	0 00	0 09	Pepper, Black.....	0 05	0 12	Strip.....	0 18 1/2	0 19
Grain.			Sugars:			White.....	0 05	0 12	Copper: Ingot.....	0 10	0 11
Hard Manitoba, No. 1.....	0 63	0 00	Ex Ground. in brls.....	0 04 1/2	0 00	Mustard, 4 lb jar, Eng..	0 72	0 75	Sheets.....	0 15	0 12
" No. 2.....	0 61	0 00	" in bxs.....	0 05	0 00	" 1 lb ".....	0 23	0 25 1/2	NEW CUT NAIL SCHEDULE.		
Oats No. 2.....	0 34 1/2	0 35	Powdered, in brls.....	0 04 1/2	0 00	" 4 lb jars, Cana..	0 05	0 70	Base—50d and 60d, f.o.b....	1 65	0 00
			Paris Lump, in brls.....	0 04 1/2	0 00	" 1 lb ".....	0 22	0 24	Cut Nails..... per keg..	1 65	0 00
			" half brls.....	0 05	0 00	Rice, large lots, standard B	3 45	3 55	Steel nails.....	1 75	0 00
			" 100-lb bxs.....	0 05	0 00	" Patna..... 100 lb.	4 25	4 75	Cut nails, fence and cut		
			" 60-lb bxs.....	0 05	0 00	" Japan.....	3 95	4 20	spikes.—Hot cut.		
			Ex Granulated, brls.....	0 00	0 04 1/2	" Carolina..... 1/2 lb.	6 50	7 00	40d..... per 100 lbs	0 00	0 00
			Branded Yellows.....	0 03 1/2	0 04 1/2	Tapioca, Pearl.....	0 04	0 06			
			Syrup.....	0 04 1/2	0 02 1/2	Flake.....	0 04	0 06			
						Gelatine, 1 qt pk.....	1 10	1 10			
						" 1/2 qt pk.....	1 05	0 00			
						" 2 qt pks.....	2 10	0 00			

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



THE
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COMPANY, Ltd.
385 & 387 ST. PAUL ST.,
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FOUNDERS AND WHOLESALE MANUFACTURERS OF

Double Crown Hot Water Heaters, Capacity, 2,000 to 20,000 feet of 1 in. pipe.
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Unicorn Coach Varnishes,
Handy Can Varnishes.

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INSIDE, OUTSIDE.

UNIVERSAL: VARNISH

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INSIDE & OUTSIDE WORK.

Mixed Paints : UNICORN : BRAND
is always reliable.

45 COLORS.

A. RAMSAY & SON,
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 4, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Axes—S. S.	5 50 7 00	Shot, per 100 lbs.	5 55 5 75	Upper, light	0 25 0 26
30d. " "	0 00 0 10	" solid S.	8 00 10 00	Lead Pipe, per 100 lbs.	6 25 0 00	Grained Upper	0 23 0 26
30d. 16d and 12d.	0 15 0 00	Coil Chain—½ chain	2 50 0 00	Zinc Sheet	4 50 0 00	Scotch Grain	0 22 0 23
10d. " "	0 20 0 00	Coil Chain—¾	0 04 0 00	" Spelter	4 00 4 25	Kip Skins, French	0 60 0 75
8d and 9d.	0 25 0 00	5-16.	0 04 0 00	Scrap Iron—		English	0 50 0 70
6d and 7d.	0 40 0 00	7-16.	0 03 0 00	Machinerv scrap	0 00 15 00	Canada Kip	0 30 0 40
4d to 5d.	0 80 0 00	½	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 Bl'sting	3 00 3 50	" Light	0 35 0 50
2d.	1 50 0 00	Morewoods Lion, No. 28.	0 05 0 00	" F F F F.	4 75 5 00	French Calf	1 05 1 40
4d to 5d, cold cut		Morewool & Heathfield.	0 05 0 00	Wire:		Splite, light and medium	0 12 0 16
not pol. or h'd.		Queen's Head, or equal.	0 04 0 00	Bright No. 7, per 100 lbs	2 60 0 00	" heavy	0 11 0 13
8d	0 50 0 00	Common	0 04 0 04	Annealed No. 7	2 55 0 00	" small	0 71 0 12
10d	0 50 0 00	Pig Iron: Siemens No. 1.	16 25 16 50	" oiled	2 70 0 00	Leather Board, Canada	0 06 0 10
Fine blued nails—		Coltness	19 50 20 00	Galvd. No 7,....	3 25 0 00	Enameled Cow, per ft.	0 15 0 17
3d.	1 50 0 00	Calder	00 00 19 00	Trade discount on above		Pebble Grain	0 08 0 11
2d.	2 00 0 00	Langlois	00 00 19 00	" 20 per cent.		Glove Grain	0 09 0 11
Casing and box, flooring,		Shotts	00 00 19 00	Barbed Wire		B. Calf	0 12 0 13
shook, and tobacco box		Summerlee	21 00 21 50	" 2 and 4 brls.	0 03 0 00	Brush (Cow) Kid	0 05 0 11
nails—		Gartsherrie	60 00 19 50	" Plain Twist 2 and 3 wrs.	0 03 0 00	Buf.	0 09 0 12
12d to 30d.	0 50 0 00	Carbroe	19 50 20 00	Ribbon	4 00 0 00	Ruggets, light	0 35 0 40
10d.	0 00 0 00	Edginton	18 00 18 50	Staples	0 03 0 00	" heavy	0 20 0 25
8d and 9d.	0 75 0 00	C.T.P.T. Triv. Charcoal Iron	26 50 28 00	Wire Nails—76, 10 and 6		" Saddlers	8 00 9 00
6d and 7d.	0 40 0 00	No. 1 Ferrona	16 50 17 00	" p.c. off list.		Int. French Calf	0 05 0 75
4d to 5d.	1 10 0 00	Bar Iron, per 100 lbs.				English Oak	0 35 0 42
3d.	1 50 0 00	Orl. Crown	1 65 1 70			Rough	0 15 0 18
Finishing nails—		Best Refined	2 15 2 25			Dongola, extra	0 30 0 32
3/4 inch.	0 85 0 00	Norway	3 00 0 00			" No. 1	0 20 0 25
2 1/2 to 2 3/4	1 00 0 00	Sheet Iron 16 G & heavier	0 00 2 30	Hides and Tallow		" ordinary	0 12 0 20
2 to 2 1/2	1 15 0 00	" 15 1-2 1/2	0 00 2 10	Montreal Green Hides		Colored Pebbles	0 12 0 13
1 1/2 to 1 3/4	1 35 0 00	" 25 G	0 00 2 10	" No. 1 per 100 lbs	0 00 4 00	" Calf	0 20 0 25
1 3/4	1 75 0 00	" 25 G	0 00 2 10	" No. 2	0 00 3 00		
1	2 25 0 00	" 3-16 in	0 00 2 25	Tanners pay 50c more for			
Slatting nails—		" 3-16 in	0 00 0 06 1/2	sorted, cured & inspect'd			
5d.	0 85 0 00	" Boiler Heads, steel	0 00 0 06 1/2	Sheepskins	0 00 0 00		
4d.	0 85 0 00	" Hoops and Bands	2 25 0 00	Clips	0 00 0 00		
3d.	1 25 0 00	Canada Plates:		Lambskins	0 55 0 60	Oils	
2d.	1 75 0 00	Good Brands.	2 05 2 25	Calfskins, uninspected	0 05 0 00	Cod Oil, Newfoundland	0 32 0 35
Common barrel nails—		Wrot Iron pipe, 1/2 to 2 in	0 00 0 10	Horse hides west, each	1 15 1 50	" Gaspe	0 35 0 36
1 inch.	1 50 0 00	50 p.c., over 2 in 67 1/2 p.c.	0 00 0 10	" City	0 75 1 00	Straw Seal	0 30 0 32
3/4	1 75 0 00	Steel, cast per lb.	2 75 3 00	Tallow, refined	5 00 6 50	Cod Liver Oil	0 70 0 80
2 1/2	2 25 0 00	" Spring, 100 lbs.	2 00 0 00	" rough	1 00 4 00	" Norwegian	1 15 1 30
Steel nails 10c extra.		" Tire	1 85 0 00			W. P. Salad Oil	0 70 0 80
		" Sleigh shoe, 100 lbs.	2 50 0 00			(Distributing Prices)	
		" Machinery	2 50 0 00			Cod Oil, Newfoundland	0 37 0 42 1/2
Clinch nails—		Tin Plates:		Leather		" Gaspe	0 35 0 00
3/4 inch.	0 85 0 00	1C Coke	2 85 3 00	No. 1 B. A. Sole	0 15 0 19	S. R. Pale Seal	0 40 0 45
2 1/2 and 2 3/4	1 00 0 00	1C Charcoal	3 25 3 75	No. 2	0 16 0 17	Straw Seal	0 35 0 37 1/2
2 and 2 1/2	1 15 0 00	IXX		No. 3	0 13 0 14	Cod Liver Oil, Nfld.	0 75 1 00
1 1/2 and 1 3/4	1 35 0 00	IX		No. 1, ordinary sole	0 17 0 18	" Norwegian	1 20 1 30
1 3/4	2 00 0 00	IXX		No. 2	0 15 0 16	Castor Oil	0 07 0 10
1	2 50 0 00	IXX		No. 3	0 12 0 13	Lard Oil, Extra	0 70 0 75
Sharp and flat pressed nails.		Terne Plate 1C, 20x28	5 75 6 00	Buffalo Sole, No. 1	0 00 0 00	" No. 1	0 60 0 65
3/4 inch.	1 35 0 00	Russ. Sheet Iron	0 09 0 10	" No. 2	0 00 0 00	Linseed, raw	0 56 0 57
2 1/2 and 2 3/4	1 50 0 00	Anchor, per lb.	0 04 0 05	Zanzibar	0 12 0 13	" boiled	0 59 0 60
2 and 2 1/2	1 65 0 00	Lion & Crown th'd sheets		Slaughter, No. 1	0 18 0 19	Olive, pure	0 85 0 90
1 1/2 and 1 3/4	1 85 0 00	22 and 24 gauge	0 05 1/2 0 00	" No. 2	0 15 0 16	" Extra, qt., per case	3 00 3 70
1 3/4	2 50 0 00	26 gauge	0 06 0 00	Harness	0 20 0 26	" pts. do	2 40 2 50
1	3 00 0 00	Lead: Pig, per 100 lbst.	2 75 0 00	Upper, heavy	0 18 0 23	" 1/2 pts. do	2 70 3 60
Horse Shoes	3 40 3 50	Sheet,	4 00 4 25			Sprits Turpentine	0 45 0 46

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Gases, etc 4 mos. or 3 per cent. off in 30 days.

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

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 It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to
THE COMPANY'S OFFICE,
30 St. John Street, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY OCT. 4, 1904.

Name of Article.			Wholesale.			Name of Article.			Wholesale.			Name of Article.			Wholesale.								
Coal Oil:						Salt.						Spirits Canadian—per gal.						Gin—					
Car Lots Store, [2. p.c. off]	\$ c.	\$ c.	Liverpool per bag 12's	\$ c.	\$ c.	Alcohol	\$ c.	\$ c.	De Kuyper red cases	\$ c.	\$ c.												
Broken lots	0 12	0 00	Canadian, in small bags	2 20	2 50	do	0 00	3 55	do green do	5 75	0 00												
Am. in car lots	0 15	0 00	do Quarters	0 25	0 30	do	0 00	1 06	do hds.	2 50	0 00												
do 10 bbls.	0 16	0 00	Factory Filled per bag	0 80	1 00	Rye Whisky	0 25	0 69	Irish Whisky—														
do 5 bbls.	0 16	0 00	do Quarters	0 25	0 30	Corby's XTL Rye, qts	7 50	8 00	Dunsmills	9 50	0 00												
do single bbls.	0 16	0 00	Rice's Pure Dairy, per bag	0 06	2 00	do XTC "	5 60	6 00	Jno. Jameson & Sons, 1 star	0 00	0 00												
Benzine car lots	0 12 1/2	0 13	do quarters	0 00	0 60	Ports—																	
do broken	0 14	0 15	Cheese Salt per bag 2 1/2 lb.	1 50	1 75	T. G. Sandeman & Sons	0 00	0 00	do do two stars	0 00	0 00												
Glass.						Tobacco duty paid.						Clode & Baker											
United inches, 30 to 25	1 20	1 30	No. 1 Black Cheewing, cads	0 46 1/2	0 51 1/2	Clode & Baker	2 10	4 00	do do three stars	0 00	0 00												
do 25 to 40	1 30	1 40	No. 2 do	0 45	0 00	Tarragona	1 10	1 50	Geo Ros & Co. 1 star, qts	9 25	0 00												
do 41 to 50	2 50	3 15	Old Chum bri't do sol. Ss.	0 51	0 00	Sheriffs—Pedro Domecq	0 00	0 00	do do 3 stars, qts	9 25	10 25												
do 51 to 60	3 10	3 25	Navy, Bright Smoking 9s.	0 52	0 57	Pearmain	2 00	5 50	Dunville & Co. qts	7 50	7 75												
Paints, &c.						Wool.						Champagnes—											
Lead pure, 50 to 100 lb. kgs.	5 00	5 50	do do do 5s.	0 50	0 57	Barton & Guestier	7 00	6 00	Pommery, Fils & Co.	31 00	33 00												
do No. 1	4 50	4 75	Derby Plug Smk'g sol. 12s.	0 46 1/2	0 00	Clavet & Co. vintage wines	0 00	0 00	Piper Heidsieck	25 00	30 00												
do No. 2	4 50	4 50	do do do 7s.	0 46 1/2	0 00	Nat. Johnson & Sons	4 50	25 00	Perrier, Jonet & Co.	31 00	33 00												
do No. 3	3 75	4 00	do do do 3s.	0 46 1/2	0 00	Gold Lacks—																	
White Lead, dry	5 25	5 75	Myrtle Navy Plug Smk'g sol	0 60	0 00																		
Red Lead	3 75	4 25	Old Chum Plug Smk'g sol 4s	0 63	0 00																		
Venetian Red Eng'h.	1 50	1 75	do Smoking sol.	0 63	0 00																		
Yel. Ochre, French	1 25	3 00	do and R. & R. Ss.	0 63	0 00																		
Whiting, ordinary	0 45	0 60	do Cut Smoking. 9s.	0 63	0 00																		
do London, washed	0 60	0 70	Myrtle do do 9s.	0 70	0 00																		
do Paris, do	1 00	1 10	Can. Cheewing	0 32 1/2	0 33																		
English Cement, cask	1 95	2 05	do Smoking, Plug	0 35	0 45																		
Belgian Cement	1 25	1 90																					
Fire Bricks per 1000	15 50	21 00																					
Fire Clay	1 50	1 75																					
Glue—																							
Domestic Broken Sheet	0 12	0 18																					
French Casks	0 10 1/2	0 12																					
do brls.	0 00	0 18																					
American White, brls.	0 17	0 20																					
Coopers' Glue	0 18	0 24																					
Golden Ochre	0 04	0 04																					
Brunswick Green	0 04	0 10																					
French Imperial Green	0 12	0 16																					
Vermillion	0 12	0 40																					
Genuine Quicksilver	0 75	0 90																					
No. 1 Furnit'e Varn'h, pr. gl	0 60	0 65																					
Extra do do	0 75	1 00																					
Brown Japan	0 55	1 20																					
Black Japan	0 50	1 00																					
Orange Shellac, No. 1	1 30	2 00																					
do do Pure	2 00	2 25																					

TELEPHONE BELL 2899.

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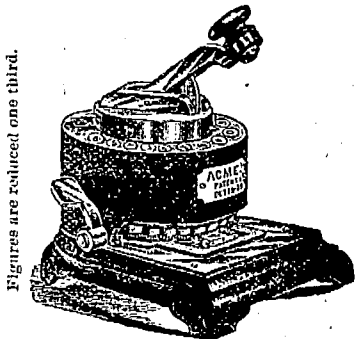
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" " "	Cognac,	Charles Duc Brandy.	" " "	passades.
" Engrand Freres,	Paul Deltory.	" " "	" C. & J. Lecourt Freres	French Produce.
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			Etc., Etc., Etc.	

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Be sure you see the "Acme" and learn price before you purchase. Sent on approval. We supply Machines with the Pound Mark or any Foreign Characters.

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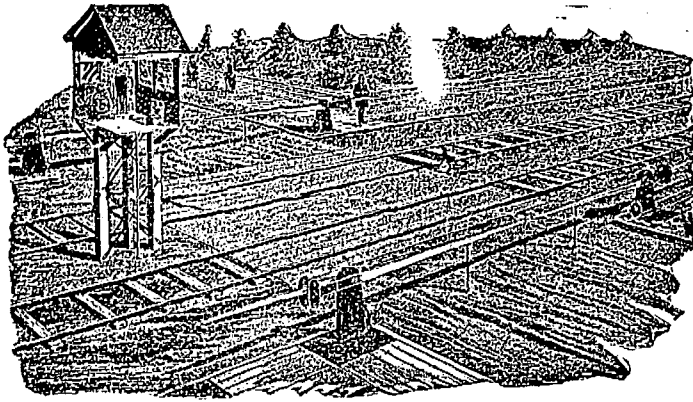
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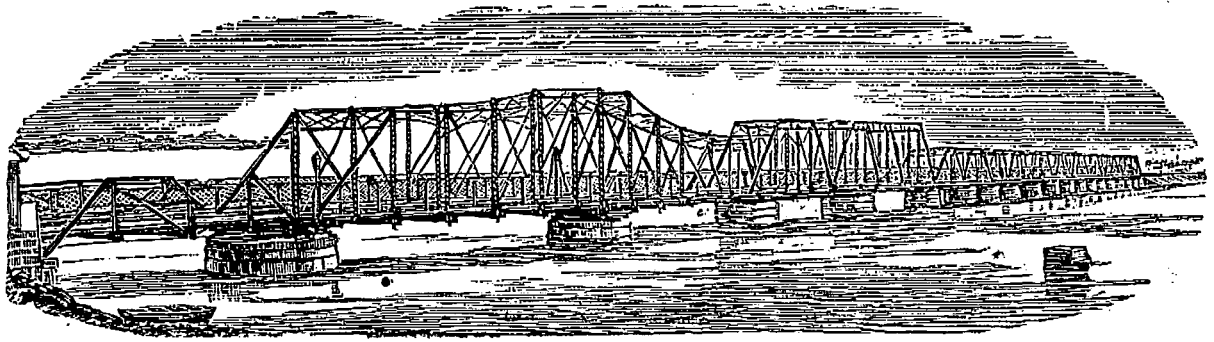
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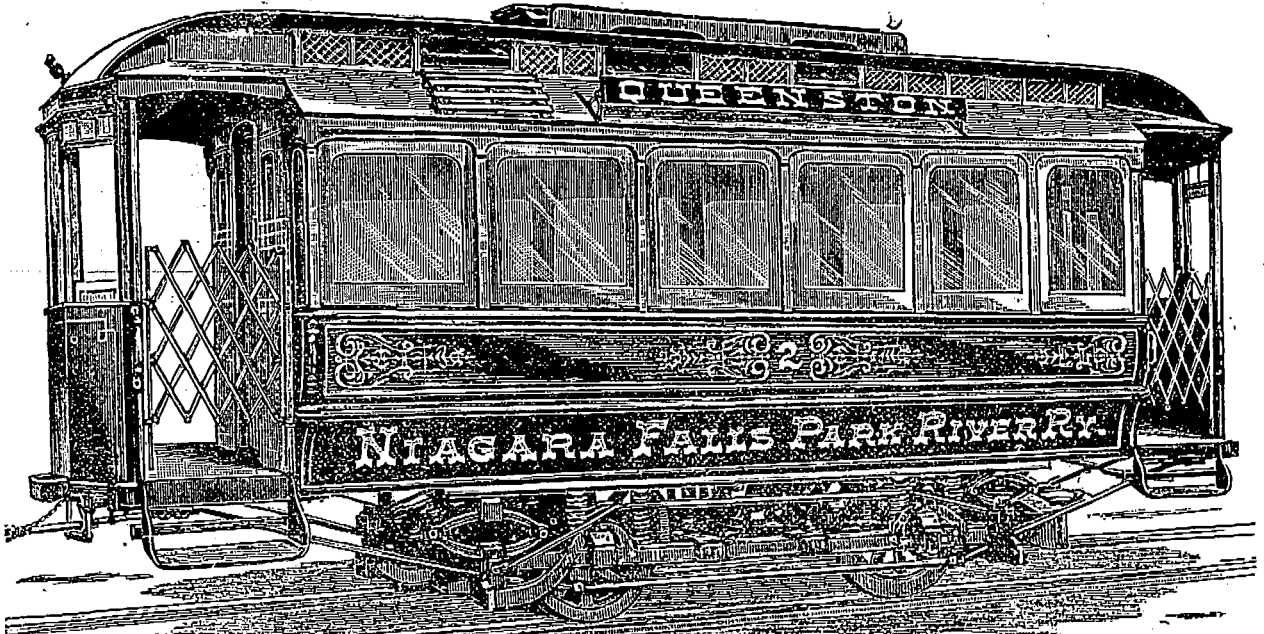
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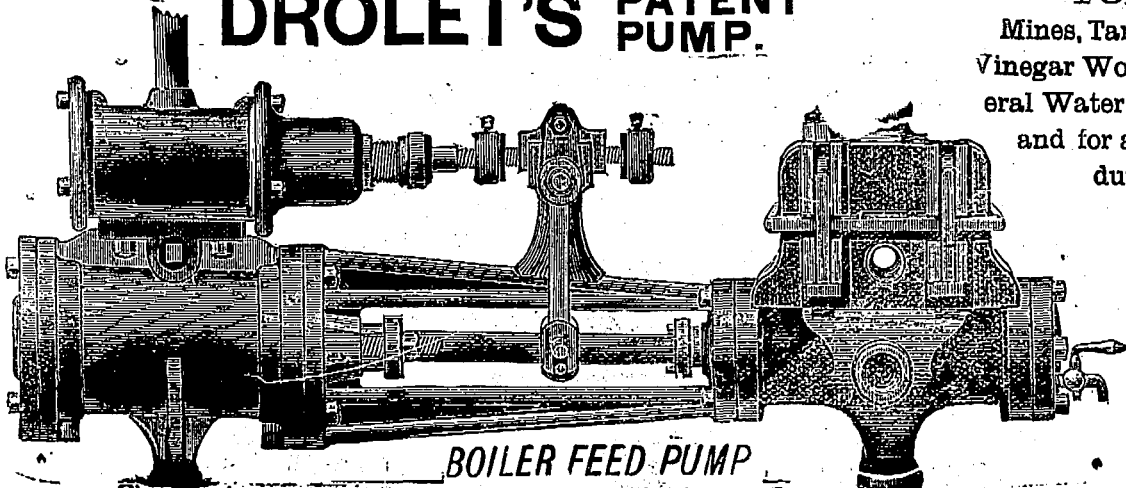
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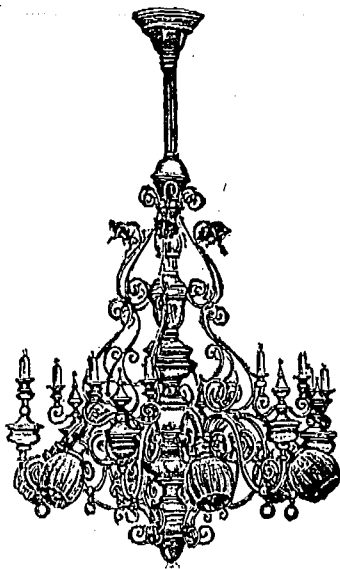
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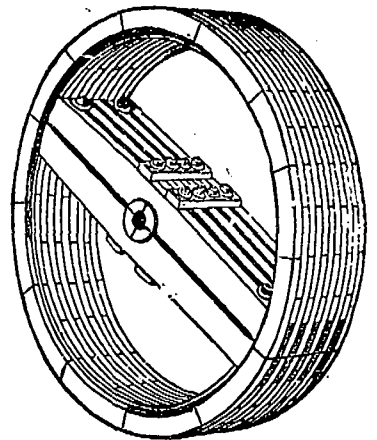
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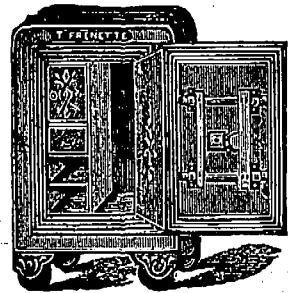


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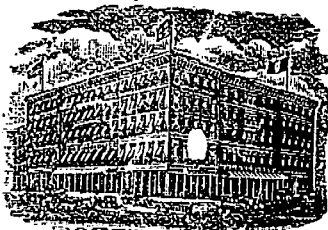
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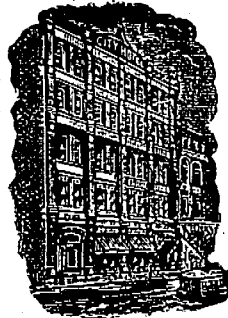
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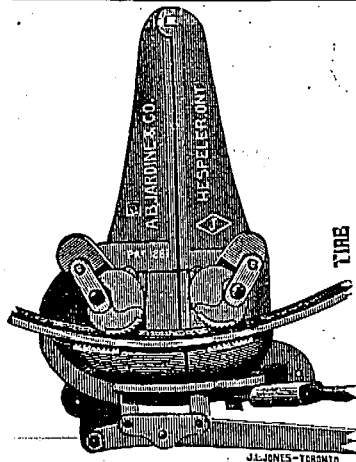
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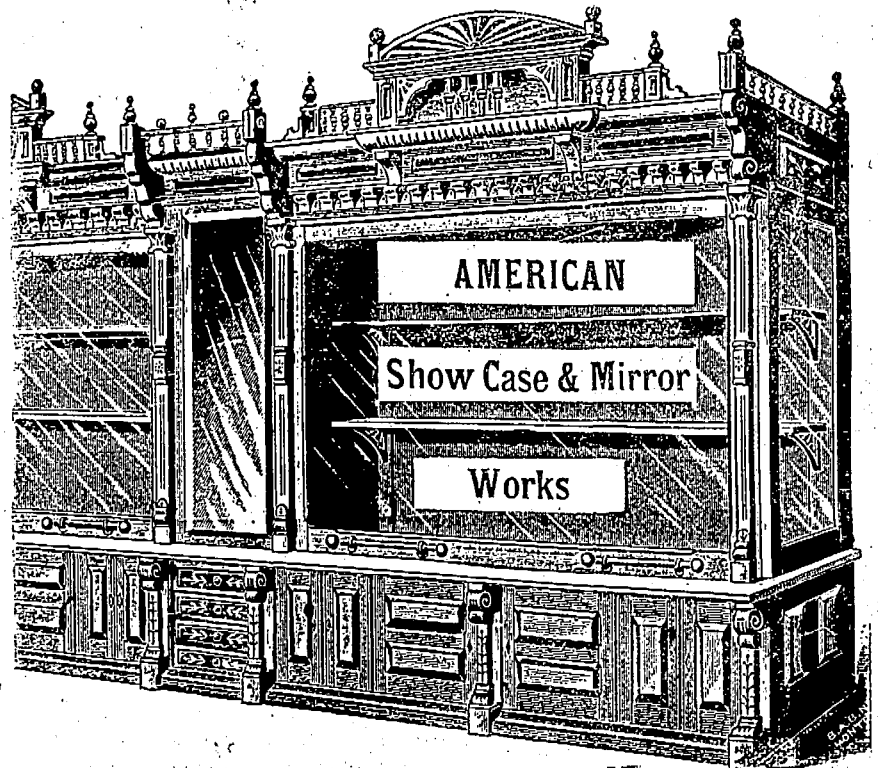
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A Poor Upsetter is worse than ... useless ...

JARDINE'S Patent Tire Upsetter is reliable and durable, It is moderate in price.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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

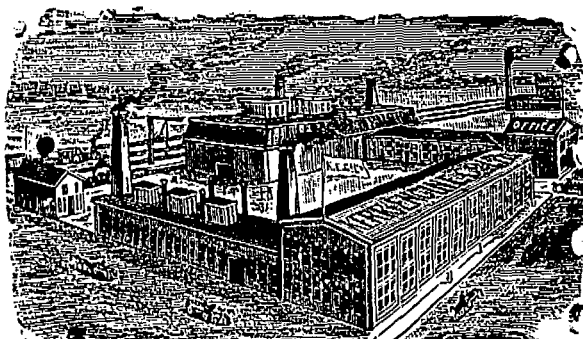
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Manager.

J. H. FAIRBANK,

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THE KFRR ENGINE COMPANY, Limited.



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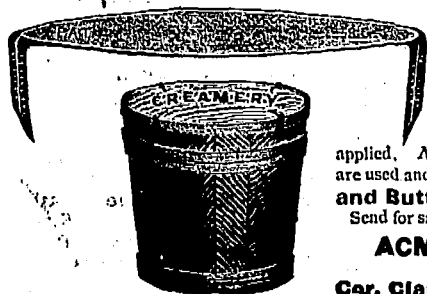
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Water Works, Pumping Machinery, Hydrants and Valves.
General Brass Work.

Sole manufacturers of the Weber Patent Straightway Valves in Brass and Iron.

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ACME CLASPS

Are the best and cheapest device for securing the covers to Butter Tubs, Pails, &c. Look neater, more secure and better every way. Easily and quickly applied. No tacks to drive—no fingers to pound. They are used and endorsed by Creameries, Dairymen and Butter Shippers throughout the country. Send for samples and prices.

ACME FLEXIBLE CLASP CO.
MANUFACTURERS,
Cor. Clark and 17th Sts., CHICAGO, ILL.

SECURITIES.		London	Sept. 20.
British Columbia, 1877, 6 p.c.	135	140	
1887, 4½ per cent	120	125	
Canada, 4 per cent. loan, 1860	111	112	
3 per cent. loan, 1888	100½	101½	
Debs. 1884, 3½ per cent	107	108	

Srs	Railway and other Stocks.	Sept. 20.
	Quebec Province, 5 p. c., 1874	105 110
	1876, 5 p. c.	100 111
	1880, 4½ p. c.	103 105
	1883, 5 p. c.	110 112
100	Atlantic & Nth. Western 5 p. c. Guar.	117 119
10	1st M. Bds	12½ 13
100	Buffalo & Lake Huron £10 shr.	133 135
300	do 5½ p. c. 1st mort.	133 135
	do 2nd mort.	133 135
	Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	107 109
	Canadian Pacific \$100	67½ 67½
100	Grand Trunk, Georgian Bay, &c.	
	1st M.	97 100
100	Grand Trunk of Canada Ord. stock.	6% 6%
100	2nd equip. mtg. bds. 6 p. c.	120 122
100	1st pref. stock.	40% 40½
100	2nd pref. stock.	26½ 27½
100	3rd pref. stock.	14% 14½
100	5 p. c. perp. deb. stock.	118 121
100	4 p. c. perp. deb. stock.	83 85
100	Great Western shares, 5 p. c.	112 115
100	Hamilton & N. W., 6 p. c.	101 103
100	M. of Canada Stg. 1st Mort. 5 p. c.	94 96
100	Montreal & Champlain 5 p. c. 1st mtg. bds	96 98
	*Montreal & Sorel, 1st mtg., 6 p. c.	95 98
	N. of Canada, 1st mtg., 5 p. c.	99 102
	Northern Extension, 5 p. c. pref.	20 22
100	Quebec Central, 5 p. c. 1st Inc. Bds.	103 105
100	T. G. & B. 4 p. c. bonds, 1st mort.	99 101
100	Well, Grey & Bruce, 7 p. c. bds.	103 105
100	1st Mort	103 105
100	St. Law. & Ott. 6 p. c. Bds., 4 p. c.	
	MUNICIPAL LOANS.	
100	City of London (Ont) 1st pref 5 p. c.	98 100
100	City of Montreal stg. 5 p. c.	105 107
	1874	101 107
100	City of Ottawa, 6 p. c. stg.	101 107
	redeem 1873	112 114
	redeem 1875	102 104
	redeem 1876	101 103
100	City of Quebec, 6 p. c. con. 1873	113 115
	redeem 1875	115 117
	redeem 1878	100 109
100	City of Toronto, 6 p. c.	102 118
	6 p. c. stg. con. deb. 1874	111 113
	5 p. c. gen. con. deb. 1890	103 105
	4 p. c. stg. bonds, 1921-23	
100	City of Winnipeg deb., 1884, 5 p. c.	109 111
	Deb. scrip. 1883, 6 p. c.	119 121
	MISCELLANEOUS COMPANIES.	
100	Canada Company	26 28
100	Canada North-West Land Co.	3 5
100	Hudson Bay	14% 16½

*All the bonds have been sold to a Canadian Syndicate.

HOTEL DIRECTORY--Continued.

QUEBEC.	
MONTREAL, The St. Lawrence Hall	Henry Hogan
" The Windsor Hotel,	H. S. Duning
" The Balmoral, E. H. Dunham & Co.	
QUEBEC, Chateau Frontenac,	
NOVA SCOTIA.	
HALIFAX, The Halifax, L. Hesselein & Sons	
TRURO, Victoria Hotel,	Geo. R. Dupa
PRINCE EDWARD ISLAND.	
CHARLOTTETOWN, Queen Hotel,	P. P. Archibald
" Hotel Davies, J. J. Davies	

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Only Tool Works in Canada to receive Three Awards, Medal and Diploma at the World's Fair.

"EXTRACT OF JUDGES' REPORT."

"These Machines represent advanced and progressive development in design, construction, and the arrangement of details. The workmanship is superior."

We Lead Others Follow.



Our long experience combined with largest facilities to turn out first class work, has placed our
MACHINE TOOLS IN THE LEAD,

and acknowledged by the leading Railroads and large Corporations in Canada, by the numerous orders we have received from time to time, keeping our extensive plant fully employed. Parties desiring first class tools should communicate with us before placing their order.

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Canada Tool Works,

DUNDAS, ONT.

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To be continued.

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171 and 173 St. James Street, - - - MONTREAL.

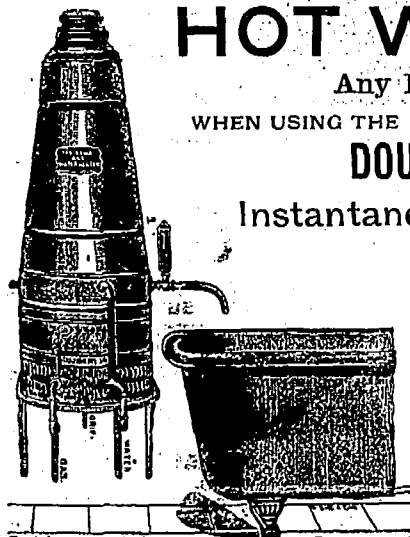
HOT WATER

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.



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

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct. 2, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	110½ 110½
Canada Life.....	2,500	5-6mos.	400	50	301 300½
Confederation Life.....	5,000	7½-6mos.	100	10	140½ 146½
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	

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

Atlas.....	24,000	15s. p. s.	50	6	£21	£22
British and Foreign Marine.....	67,000	25	20	4	£22	£23
Caledonian.....	21,500	12s.	25	5	£23	£15
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£23½	£23½
Edinburgh Life.....	5,000	10	100	20	50	00
Fire Insurance Association.....	100,000	5	£10	£2	3½	9%
Guardian Fire and Life.....	200,000	7½	10	5	93½	10½
Imperial Fire.....	60,000	30 p. s.	20	5	26	27
Lancashire Fire.....	136,493		20	2	52½	52½
Life Association of Scotland.....	10,000	15	40	£2½		
London Assurance Corporation.....	35,592	20	25	12½	£5½	56
London & Lancashire Life.....	10,000	15s. S	10	2	4	4½
Liv. & Lon. & Globe Fire and Life.....	391,752	7s	75	2	47	48
National.....	50,000	25	10	2	1½	½
Northern Fire and Life.....	30,000	23½	100	10	65	67
North Brit. & Merc. Fire and Life.....	110,000	10 p. s.	25	6½	38½	39½
Phoenix Fire.....	6,722	£13½ p. s.	50	50	£255	£260
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	122,234	58½	20	3	50½	51½
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3		

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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

York County Loan & Savings

COMPANY.

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

Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

Directors—Edwin Jones, President; George R. Kenfrow, 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—T. A. Temple, St. John. Montreal—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Hallaway, Winnipeg. British Columbia—W. S. Gravelly, Vancouver.

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

ESTABLISHED 1824

Assurance Company
of London, England.
CAPITAL \$25,000,000.
GEO. 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 insuing 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.

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Brains and Capital

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

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162 St. James St., Montreal

Agents wanted in unrepresented districts.

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

... AFTER ONE YEAR FROM ISSUE ...

Capital and Assets - - - - \$1,000,000.00
Surplus to Policyholders. - - - 704,141.26

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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ESTABLISHED 1824.

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Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets 34,472,705 | Deposited with Dom. Govt., 125,000
(Market value.)

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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

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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

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Supt. of Agencies. Resident Manager.

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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

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Established in 1868. Head Office, Waterloo, Ont.

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MERCANTILE

FIRE INSURANCE COMPANY

WATERLOO, ONT.

Subscribed Capital.....\$300,000 00
Dom. Govt. Deposit..... 50,079 76

Losses promptly adjusted and paid.

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LIVERPOOL & LONDON & GLOBE INSURANCE CO. COMPANY.

FIRE AND LIFE.

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

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

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EDWARD J. BARREAU, 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. BLAIR, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

Cash Income.....\$ 482,514.05
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 297,062.25

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.

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HEAD OFFICE:

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

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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.

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NEW YORK LIFE
INSURANCE COMPANY,

JOHN A. McCALL, President.

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

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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.....	\$,548,625
Income.....	1,415,000
Total Claims paid.....	12,000,000

Result of 15th Triennial Valuation 31st Dec., 1893.
Larger Cash Surplus,
Increased Bonus,
Valuation Reserves Straightened,
Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

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FIRE AND MARINE. Incorporated 1851.

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

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J. J. KENNY, - Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary
J. H. ROYER & SON, Managers Montreal Branch.

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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.

J. D. LACY, RESIDENT MANAGER

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

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

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EVANS & MCGREGOR, Managers.

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.

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