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LONDON ASSURANCE CORPORATION—FIRE
 LLOYD'S FLYING SHIP INS. CO. OF NEW YORK
 Risks accepted at Current Rates.
 EDWARD L. BOND,
 20 St. Francois Xavier St.

BRITISH & FOREIGN MARINE INS. CO. } of
 RELIANCE MARINE INS. CO. } Liverpool
 Open Policies granted to Importers and Exporters.
 EDWARD L. BOND, - General Agent for Canada.
 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38. No. 8
 New Series

MONTREAL, FRIDAY, FEBRUARY 23, 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, SMALLWARES.
VICTORIA SQUARE,
 MONTREAL.

Leading Wholesale Houses.

TO THE TRADE.

SEE OUR ADVERTISEMENT
 on page 409

JOHN MACDONALD & CO.,
 Wellington & Front Sts. East, TORONTO.
 John Macdonald. Jas. Fraser Macdonald
 Paul Campbell.

Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.,
 General Dry Goods Merchants,
 MONTREAL,

Our travellers are now on the road
 with full ranges of Imported
 and Domestic Goods.
 Please reserve your orders until
 you see our samples.

THE
DANVILLE SLATE CO.
 DANVILLE, P.Q.
 Manufacturers of all kinds of
Slate Goods, Roofing Slate,
 FINEST QUALITY **School Slates,**
 UNFADING BLUE
 Blackboards, Mantel Stock,
 Steps, Window Sills, Hearths
 Floor Tiles, Wash Tubs,
 Sinks, Etc.
 ESTIMATES FURNISHED TO BUILDERS, CON-
 TRACTORS AND PLUMBERS.
 - PRICES ON APPLICATION -

ESTABLISHED 1862

OLD CHUM,
 PLUG AND CUT
OLD VIRGINIA,
DERBY,

Plug Smoking Tobaccos are sold by
 all the wholesale houses

D. RITCHIE & CO.,
 Montreal.

H. A. NELSON & SONS
 Manufacturers of
**BROOMS, BRUSHES, WOODEN-
 WARE and MATCHES.**
 FULL LINE OF
 Baby Carriages, Velocipedes, Wag-
 gons, Lacrosses, Tennis, Crick-
 eting and Base Ball Requisites.
 FISHING TACKLE, CROQUET SETS,
 &c., &c., &c.
H. A. NELSON & SONS
 MONTREAL & TORONTO.

MONTREAL Felt Hat Works.
 1878—PARIS EXHIBITION—1878
 Fine Medal awarded for our manufacture of
FELT HATS.
 We are now producing every description of FUR and
 WOOL SOFT FELT HATS, and can supply the trade
 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, SNOW SHOES, RANCY
 SLEIGH ROBES, BUFFALO &c**
 TO MANUFACTURERS.—We have a large stock
 of Seal, Persian Lamb and other Skins, Trimmings &c
JAMES CORISTINE & CO.
 Warehouse, 471 to 477
ST PAUL ST., MONTREAL.

MARK FISHER, SONS
 AND COMPANY,
**WOOLLENS AND
 TAILORS' TRIMMINGS**
VICTORIA SQUARE,
MONTREAL.
 Corner Bay and Front Streets
TORONTO.
 734 BROADWAY, . . NEW YORK
 George Street, Huddersfield, England

**JOHN FISHER, SON
 & CO'Y.**
 WOOLLENS AND TAILORS' TRIMMINGS,
MONTREAL,
 BALMORAL BUILDINGS,
 NOTRE DAME STREET,
 AND
 HUDDERSFIELD, England.

The Chartered Banks

BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sr D. A. SMITH, K.C.M.G., President.
Hon. Geo. A. DAUMOND, Vice-President
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Hugh McLennan, Esq., A. F. GAULT, Esq.
Ed. B. GREENSHIELDS, Esq., R. B. AUGUS, Esq.

E. S. CLOUSTON, General Manager.
Macdonell, Chief Inspector and Supt. of Branches.
A. B. BUCHANAN, J. M. GREATA, Asst. Insp.

Branches in Canada:

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

IN GREAT BRITAIN:

London, Bank of Montreal, as Abchurch Lane, K.C.
Committee—Peter Redpath, Esq., Thos. Skinner, Esq.,
Alex. Lang, Man.

IN THE UNITED STATES:

New York—Walter Watson, R. V. Hedden and S. A.
Shepherd, Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:

London—The Bank of England.
The Union Bank of London
The London and Westminster Bank,
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.

BANKERS IN THE UNITED STATES:

New York—The Bank of New York, N.B.A.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, Jan. 2nd, 1894

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.

Head Office, Toronto.

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

DIRECTORS:

GEORGE GODDERHAM, Esq., President.
WM H. BEATTY, Esq., Vice-President.
Geo. J. Cook, Esq., W. G. Godderham, Esq., Henry
Cawthra, Esq., Robt. Reford, Esq.

DUNCAN COULSON, General Mgr.

HUGH LEACH, Assistant General Mgr.
JOSEPH HENDERSON, Inspector.

Montreal, J. Murray Smith, Manager
Barris, J. A. Strathy, "
Brockville, John Pringle, "
Cobourg, M. Atkinson, "
Collingwood, W. A. Copeland, "
Gananouque, C. V. Ketchum, "
London, Thos. F. How, "
Peterboro, P. Campbell, "
Petrolia, W. F. Cooper, "
Port Hope, E. B. Andros, "
Point St. Charles (Montreal), J. G. Bird, "
St. Catharines, G. W. Hodgetts, "
Toronto, W. R. Wadsworth, "
King St. Branch, T. A. Bird, "

Bankers:

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

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

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

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

W. Brachan, Vice-Pres.; O. Foucher, John T.
Wilson and Godfrey Weir, L. DeGuisse, Ac'ntant.
Branch at Berthier, A. Gariopy, Manager.
Branch at LaSalette, Hy. Frost, "
Branch at LaSoline, C. Langlois, "
Branch at Nicolet, L. Belair, "
Branch at Ste. Therese, M. Boisvert, "
Branch at Pt. St. Charles (city), W. J. E. Walt, "
Branch at Hochelaga (city) D. P. Riopel, "

Agents at New York: The National Bk. of the
Republic and Ladonburg Thalmann & Co. London—
Bank of Montreal Paris: La Societe Generale.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$3,000,000
DIRECTORS,
DUNCAN MACARTHUR, President,

Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections
promptly made. Loans issued available in all parts of
the Dominion. Sterling and American Exchange
ought and sold

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, 5 Oldbath Lane, Lombard St., E.C.

COURT OF DIRECTORS:

J. H. BRODIE, Ed. Arthur Hoare.
John James Oster, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal
A. G. GRINDLEY, General Manager.
H. McLEMAN, Assistant General Manager.
E. STARCH, Inspector.

Branches in Canada:

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

Agents in the United States:

NEW YORK, (62 Wall Street,) W. Lawson and
F. Brownfield.
SAN FRANCISCO, (124 Sanson Street,) H. M. J.
McMichael, and J. C. Welsh.

LONDON BANKERS—The Bank of England and
Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liver-
pool. 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. Maronard, Krauss &
Co. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers,
available in all parts of the world

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. EWING, W. M. RAMSAY.
Henry Archibald, Saml. Finlay,
W. M. Macpherson.
F. WOLFERSTAN THOMAS, Gen. Manager.
A. D. DURNWOOD, Inspector.
H. LOCKWOOD, Asst. Inspector;

BRANCHES:

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

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Town-
ships Bank.
Ontario—Dominion Bank, Imperial Bank of Can-
ada and Can. Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company,
Prince Edward Island—Merchants Bank of P.E.I.,
Summerside Bank.
British Columbia—Bank of British Columbia,
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfound-
land, St. John's. In Europe
London—Farrs Banking Co. and The Alliance Bank,
(limited); Messrs. Glyn, Mills, Currie & Co.; Messrs.
Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd.
Paris, France—Credit Lyonnais.
Antwerp, Belgium—La Banque d'Anvers
Hamburg—Hesse, Newman & Co.

UNITED STATES:

New York—Mechanics' National Bank; National
City Bank; Messrs W. Watson, R. Y. Hedden and S.
A. Shepherd, Agents Bank of Montreal; Messrs.
Morton, Bliss & Co. Boston—The State National
Bank. Portland—Casco National Bank. Chicago—
First National Bank. Cleveland—Commercial National
Bank. San Francisco Bank of British Columbia.
Detroit—Commercial National Bank. Buffalo—The
City Bank. Milwaukee—Wisconsin National Bank.
Toledo—Second National Bank. Butte, Montana—
First National Bank. Great Falls, Montana—North-
western National Bank. Minneapolis—First National
Bank.

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

Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Letters of Credit issued, available in all parts of the
world

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

THE QUEBEC BANK.

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

PAID-UP CAPITAL, \$2,500,000
HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

ROBERT H. SMITH, President.
WILLIAM WITHALL, Esq., Vice-President
JAMES STEVENSON, Esq., Gen. Manager
Branches and Agents in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Qts. Thordil, Ont. Three Rivers, O
Agents in New York—Bank of British North
America. Agents in London—The Bank of Scotland
Directors—Sir N. F. Belleau, K.C.M.G., J. R.
Young, G. E. Bonifay, S. J. Shaw, J. T. Ross.

The Chartered Banks.

THE MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Hector MacKenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. J. P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Jos. Hickson.

GEORGE HARRIS, General Manager
JOHN GAULY, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC

Belleville, Kingston, Quebec.
Berlin, London, Kennew.
Brantford, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford.
Galt, Napanee, St. John, Q
Gananouque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kincardina, Prescott, Windsor.

BRANCHES IN MANITOBA:

Winnipeg, Brandon.
Bankers in Great Britain—London, Glasgow;
Edinburgh and other points, The City of London Bank
(Limited), Liverpool, The Bank of Liverpool (Ltd).
Agency in New York—55 William St. Messrs. Henry
Hague and John B. Harris, Jr., Agents.

Bankers in United States—New York, American Ex-
change National Bank; Boston, Merchants National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-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.

NOTICE

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

By order of the Board of Directors,

BOUSQUET,

Cashier.

Montreal, Jan. 30, 1894.

IMPERIAL BANK of CANADA

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

DIRECTORS:

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

HEAD OFFICE, TORONTO
D. R. WILKIE, CASHIER.
E. JENNINGS, Asst. Cashier. E. HAY, Inspector

BRANCHES IN ONTARIO.
Niagara Falls, Sault Ste. Marie,
Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock,

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

BRANCHES IN NORTH-WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb's. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank; Ld. New
York, Bank of Montreal.
A general banking business transacted. Bonds and
securities bought and sold.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, \$300,000
Reserve, 25,000

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

AGENTS,

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

BANQUE D'HOUELAGA.

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

DIRECTORS:—

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

HEAD OFFICE, MONTREAL.

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

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

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

TRADERS BANK OF CANADA.

(INCORPORATED BY ACT OF PARLIAMENT.)

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

HEAD OFFICE—TORONTO.

Board of Directors:

WM. BELL, Guelph, President.
WM. McKENZIE, Toronto, Vice
G. D. WARREN, " "
W. J. GAGE, " "
JNO. DRYAN, " "
ROBT. THOMSON, Hamilton,
J. W. DOWD, Toronto.

H. E. STRATHY, General Manager.

BRANCHES.

Aylmer, Ont., Hamilton, Hedgesville,
Drayton, Ingersoll, Barab,
Elmira, Leamington, Strathroy,
Glenora, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.
New York Agents: Amer. Exchange, Nat. Bank.
Great Britain: National Bank of Scotland, (Ltd.)

HALIFAX BANKING CO.

INCORPORATED 1872

Authorized Capital, \$1,000,000
Capital Paid-up, 500,000
Reserve Fund, 210,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS:

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

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

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

WESTERN BANK NOTE CO'Y,

CHICAGO, ILL., U S.A.

INCORPORATED A.D. 1864.

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

Fire-Proof Building and every Safeguard.

Loan Societies.

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY.

Head Office, cor. King & Victoria Sts., TORONTO

GEO. A. COX, President.

Capital Subscribed, \$2,500,000.00
Paid-up, 1,200,000.00
Reserve Fund, 324,007.57
Total Assets, 5,035,538.09

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

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

The Dominion Savings & Investment Society

LONDON, - - - CANADA.

Capital Subscribed, \$1,600,000.00
Paid-up, 932,474.97
Total Assets, 2,641,374.27

ROBERT REDD, Collector of Gustoras, President.
T. H. PURDOM, Barrister, Inspecting Director.
H. E. NELLES, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Hamilton, Ont., 15th Feb., 1894

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

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

H. D. CAMERON,
Treasurer.

Western Loan and Trust Co. Ltd.

Assets over \$650,000.00

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

The Company acts as agents for financial and commercial negotiations.

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

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

For particulars apply to the MANAGER.

The Trusts Corporation OF ONTARIO.

Offices and Safe Deposit Vaults:

Bank of Commerce Building, - TORONTO.

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

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

A. E. PLUMMER, Manager.

MONTREAL SAFE DEPOSIT CO'Y.

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

Royal Insurance Building, Place D'Armes.

SIR DONALD A. SMITH, President.
SIR JOSEPH JACKSON, Vice-Pres.
J. ALEX. STRATHY, Managing Director.

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

Railways.



Intercolonial Railway.

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

Leave Montreal by Grand Trunk Railway from Bonaventure Depot	7.45
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	8.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.30
Leave Lewis	14.40
Arrive Riviere du Loup	18.05
Trois Pictoules	19.05
Limouki	20.45
Sto. Flavie	21.15
Campbellton	24.45
Dalhousie	1.35
Bathurst	2.47
Newcastle	4.05
Moncton	6.30 16.35
St. John	10.30 13.40
Halifax	13.30 13.30

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

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

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

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

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

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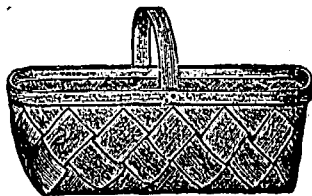
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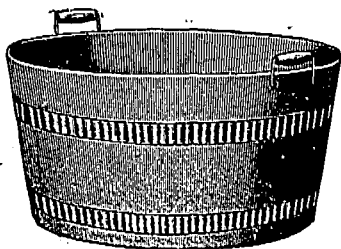
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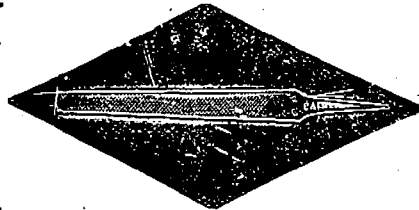
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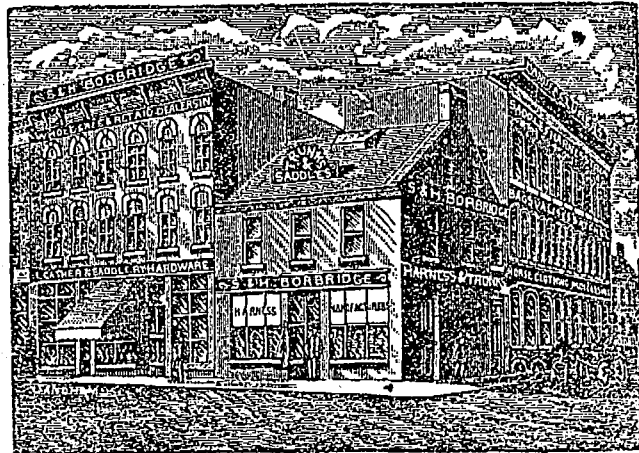
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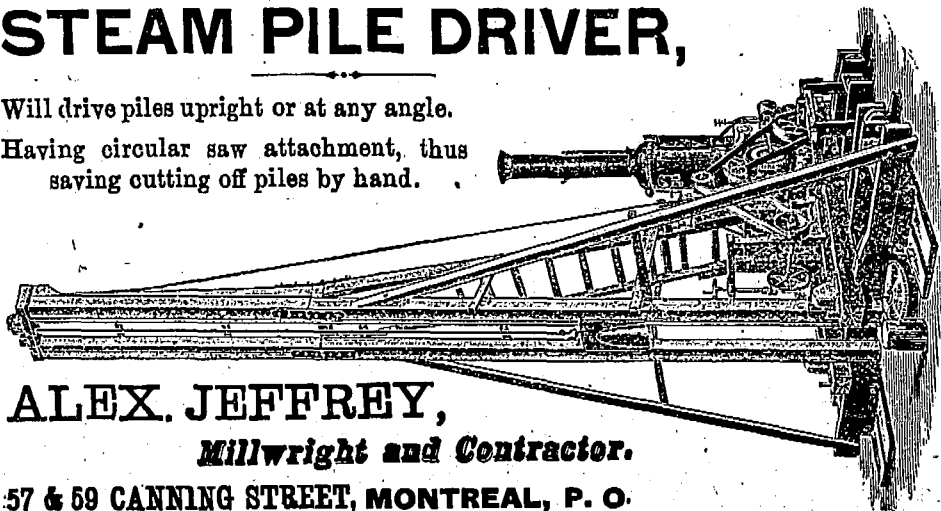
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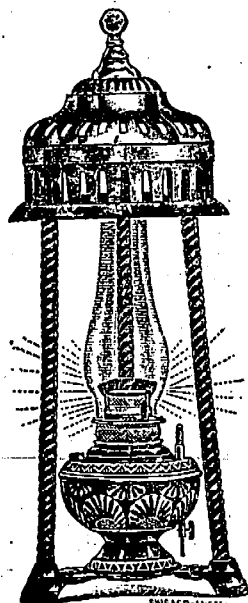
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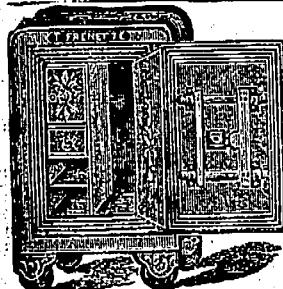
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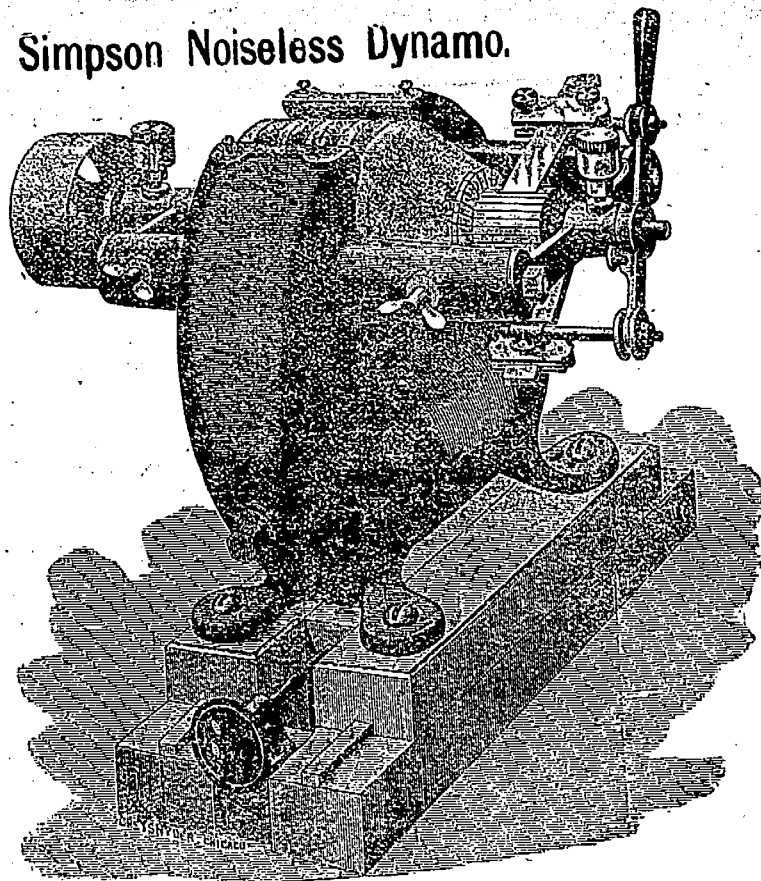
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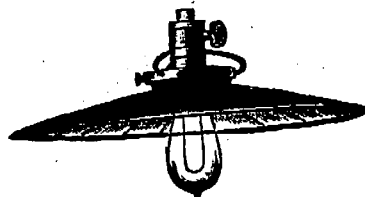
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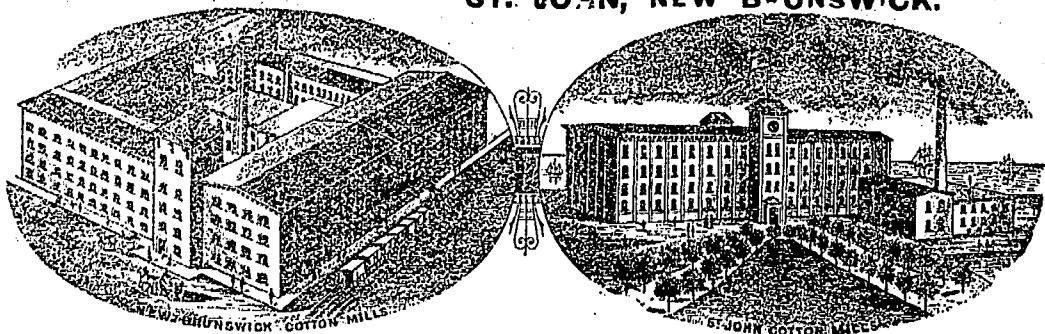
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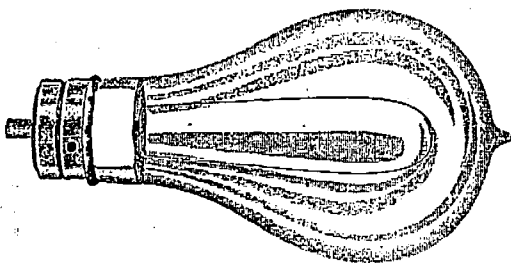
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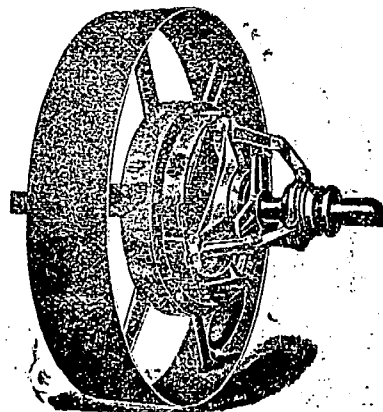
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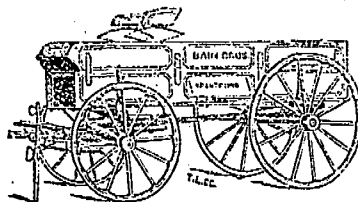
LAVIOLETTE & NELSON,

Pharmacists, Proprietors,

1805 Notre Dame Street, corner St. Gabriel
MONTREAL, Can.

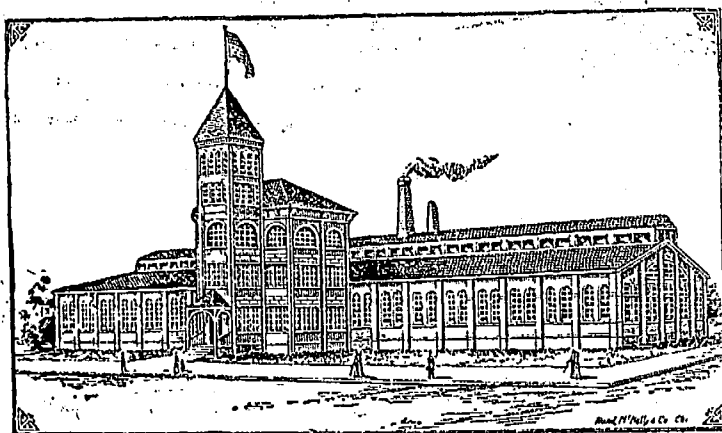
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The Mason Automatic Train Signal has no equal.

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(Limited.)

Manufacturers of

"SOUVENIR" Ranges for Coal,
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The largest and most elegant line of Cooking and Heating
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 Do all kinds of Work in
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Send for our Price List of Frontenac Bouquets
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Enameled Iron Nickeled - - - - Set \$3.50, Battery \$1.00

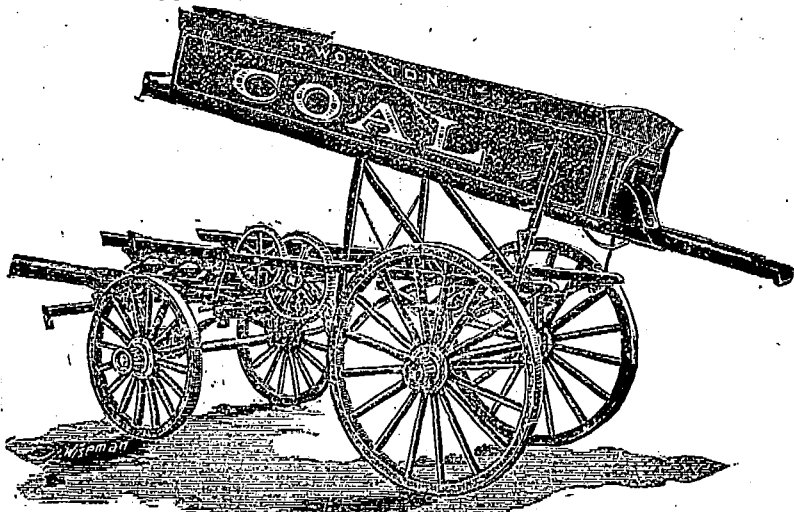
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We keep a stock of Magnet Wires, Batteries, &c. Write for Prices.

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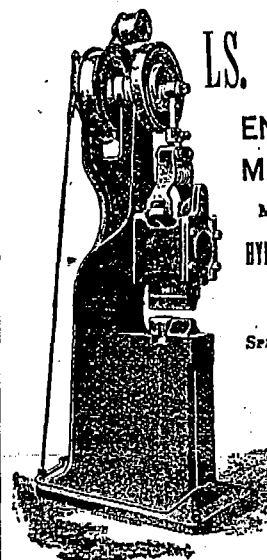
SEND FOR PRICE LIST.



WHEN UNLOADING.

Can be raised completely of frame and set to any pitch to suit the run of the coal or distance to chute.

Manufactured by **JEFFREY BROS.,** Petite Cote, MONTREAL.



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CARS.

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Of all kinds done at the

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The Dominion Cotton Mills Co., Montreal.

MILLS AT
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(Print Works).

Grey Cottons, Bleached, Shirtings, Bleached &
Grey Sheetings, Cotton Bazis, Drills, Ducks, Yarns,
Twines, Wicks, Prints, Regattas, Printed Cantons,
Damasks, Sleeve Linings, Printed Flannelottes,
Shoe Drills, etc.

The Canadian Colored Cotton Mills Co. Ltd.
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A. GIBSON & SONS, Marysville, N.B., and
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Twoeds.—Fine, Medium and Coarse; Etoffes,
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Flannels.—Grey and Fancy, in All Wool and
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Cardigan Jackets.—Mitts and Gloves,
Braid.—Fine Mohair for Tailoring, Dress Braids
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The Wholesale Trade only supplied.

Hamilton Cotton Co'y,
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COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
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No. 1 & 2 Book and Printing (Toned and White),
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White Tea and Bag,
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CAMPBELL, RUTHERFORD & SINCLAIR,
PROPRIETORS.

Full Roller Process.

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BREAKFAST—SUPPER.

"By a thorough knowledge of the natural laws
which govern the operations of digestion and nutri-
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erties of well selected Cocoa, Mr. Epps has provided
for our breakfast and supper a deliciously flavoured
beverage which may save us many heavy doctors'
bills. It is by the judicious use of such articles of
diet that a constitution may be gradually built up
until strong enough to resist every tendency to dis-
ease. Hundreds of subtle maladies are floating
around us ready to attack wherever there is a weak
point. We may escape many a fatal shaft by keep-
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properly nourished frame."—Civil Service Gazette.

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JAMES EPPS & CO., Ltd.,

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Leading Manufacturers, &c.

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—AND—

MANUFACTURERS' AGENTS,
Established 79 Years.

COTTONS: Grey Sheetings, Checked Shirt-
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Yarn, Twine, &c., &c.

TWEEDS: Fine, Medium and Low Priced
Tweeds, Serges, Cassimers, Doeskins,
Etoffes, Kerseys, &c., &c.

FLANNELS: Plain and Fancy Flannels,
Over-Coat Linings, Plain and Fancy Dress
Goods, &c., &c.

KNITTED GOODS: Shirts, Drawers,
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Advances made on Consignments. Corres-
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showing

the cost of an article purchased in sterling
from 1/3d to 100 shillings
with the advance added in Dominion currency
at every 2 1/2 p.c. up to 100 p.c. (including
33 1/2 p.c. and 66 2/3 p.c.)

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OFFER FOR SALE THE FOLLOWING
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Either Screened, Run of Mine, or Slack.

Contracts can be made for any of the above Coals
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A Full Range of PURE INDIGO PRINTS
is now being shown to the trade.

Ask Wholesale Houses for Samples.

All Goods GUARANTEED and stamped
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Write for Samples and Prices.

W. & F. P. CURRIE & CO

100 Grosvenor St., MONTREAL,

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SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Cement, Portland Cement,
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Drain Pipes, Vent Linings,
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Whiting, Plaster of Paris,
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ESTD 1893

Ginghams, Zephyrs, Cheviot Sultings, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

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Steam and Hydraulic Pipe,
Galvanized Iron Pipe and Fittings,
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Steel Tires and Axles,
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General Engineering Supply Warehouse,
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MONTREAL, P. Q.

F. P. Buck, President & Gen. Manager.
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Wm. Angus, Vice-Pres. & Agent

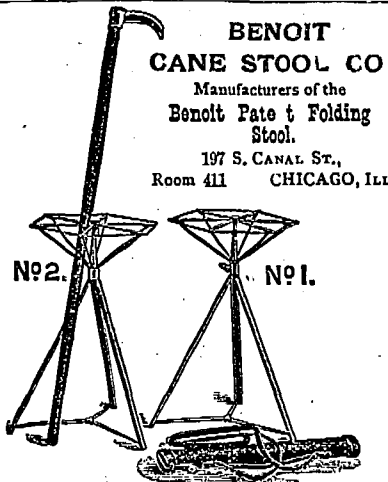
ROYAL PULP & PAPER CO.

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

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Manufacturers of the
Benoit Patent Folding
Stool.
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IF YOU WANT ANY KIND OF
BUGGIES

Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from

LATIMER

592 St. Paul Street, MONTREAL.
Latimer & Legare, Quebec, or
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Cash buyers, Dealers or Livery men get
"special" low prices.

THE NORTON M'FG CO.

Manufacturers of
Fruit Paint, Lard & Seamless
Lobster Cans.

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

Commercial Summary.

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

—A subscriber in Praserville wants to know the address of one or more firms handling cotton fish nettings.

—The town council of Listowel, Ont., has decided to increase the cost of hotel licenses to \$300. This is \$70 over last year's figure.

—The "Star," at Baden, Ont., has suspended publication, and its proprietor—C. V. Lambrecht, who formerly ran a paper at Drumbo—has made an assignment.

—The stock of McLines & Irwin, of Strathclair Station, Man., has been sold at 54 1-2 cents on the dollar. The book debts brought 12 1-2 cents in the dollar.

—The \$3,000,000 worth of five per cent. bonds purchased from the United States by the New York Life Insurance Co., were handed over to them on Tuesday last.

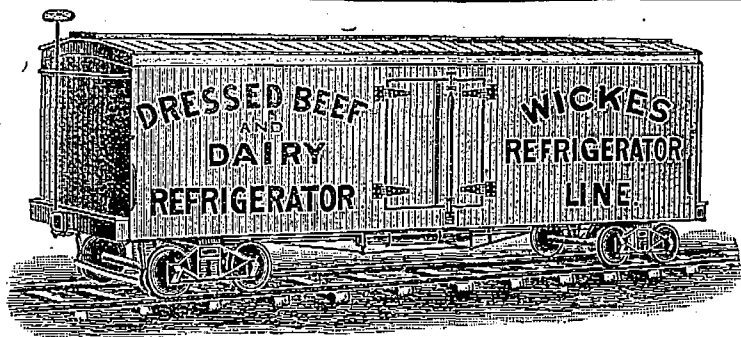
—Prices for Canadian hay are fairly well maintained in England; for hay on passage and February to March shipment British buyers offer £5 2s 6d., or about \$24.98 per ton.

—Japan is the latest market for high-class Canadian cheese. During the past week several shipments of Canadian Cheddars and Stiltons have been made from Ingersoll to Yokohama and Nangasaki.

—During the month of January the real estate transactions in this city and Cote St. Antoine aggregated \$469,017, an ad-

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

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



250 NEW
Wickes Refrigerator Cars
TO LEASE.

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

For terms and further particulars address

WICKES REFRIGERATOR & CAR COMPANY,

262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.

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

DeLORIMIER,

GENTLEMEN'S FURNISHINGS,

Shirts and Collars made to order
a Specialty.

1700, Notre Dame Street.

MONTREAL

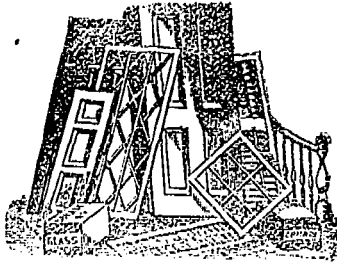
LONSDALE, REID & CO.,

Dry Goods Importers,
MONTREAL.

Agents for Crompton's Celebrated Corsets.

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

RHODES, CURRY & CO.



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

AMHERST, N.S.

advance of \$96,310 over the total of the corresponding month of last year.

—The Bank of St. Johns, P. Q., gives notice that 842 shares of the bank, forfeited by the neglect or refusal of the holders to pay calls on them, will be sold by public auction on the 14th March next.

—WANTED—An active man of good education and address to travel for and correspond with the "Journal of Commerce." Address, giving particulars, the Editor and Proprietor, M. S. Foley, 171 and 173 St. James street, Montreal.

—One of the largest chattel mortgages given in Ontario for some time is that of the Chas. Stark Co., Limited, wholesale jewelry and guns, and publishers of trade literature, Toronto, given to E. R. C. Clarkson, the amount being \$103,890.

—Already twenty million feet of lumber or about forty cargoes, have been contracted for to be shipped from Duluth as soon as the ice goes out. Four million feet were sold last week at \$1 advance on previous prices.

—The production of Scotch pig-iron in 1893 was the smallest for 35 years, with the exception of 1891, when production was stopped for several months by the great strike. It was only 783,687 tons, or 193,364 tons less than that of 1892.

—The three days' session of the Canadian

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET,

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

CELEBRATED Truro Spa Ginger Ale.

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

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

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

Fire Underwriters Association in Toronto was practically barren in results. The principal business—the revision of the schedule of rates—was eventually left over until the next meeting.

—The following list of United States patents to Canadian inventors, granted February 6th, 1894, is reported expressly, for this paper: Spade-harrow, Joseph Draper, London, Ont.; Injector, James Morrison, Toronto, Ont.

—The general stock of Robt. McGowan, of Kirkton, valued at \$5,494, has been sold to Mr. Gilman of Lunan for 66 1-2 cents on the dollar.—The stock of J. H. Wigle, at Ruthven, has been sold to M. E. Wigle, at 65 1-2 cents. The invoice value was \$5,348.

—Most of the assets of Jas. Broadfoot,

Dick's Patent GUTTA PERCHA BELTING.



Neither Stretches or Slips.

Send for sample and testimonials. Belts sent on 30 days' trial.

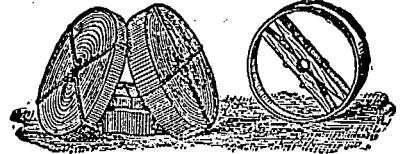
This Belt is gaining ground daily.

Write to

THOS. FORRESTER,

118 ST. JAMES STREET, - - MONTREAL.

Agent for the Dominion.



BALLS OF FIRE

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

100,000 feet extra heavy new rubber belts at 60 and 20 per cent discount of list price.

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

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

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

MULLIN & CO., 37 Papineau Sq., MONTREAL

HENRY PORTER,

Tanner and Manufacturer of:

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

The only Manufacturers of Rawhide Belting in the country.

THE CHICAGO RAWHIDE MFG. CO.,

MANUFACTURERS OF

RAWHIDE BELTING,

LACE LEATHER, ROPE, LARIATS,

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

By Krueger's Patent.

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

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



WHEN YOU SEE THIS TRADE MARK

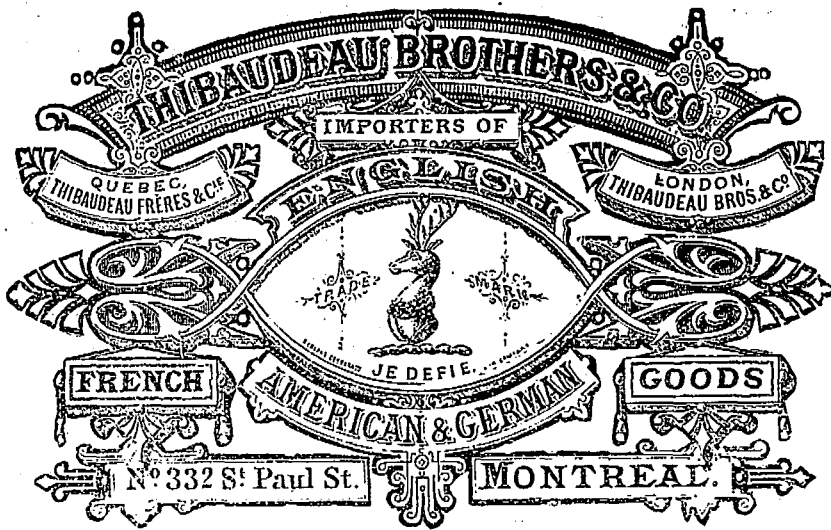
ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

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

Also at PITTSBURGH.



**CAMPBELL'S
 QUININE WINE**

The Great Invigorating Tonic. Specific
 for Loss of Appetite, Indigestion
 and Spring Lassitude.

Kenneth Campbell & Co., Montreal.

ADVERTISING IN ENGLAND,
 EUROPEAN CONTINENT, ETC
SOLL'S
 ADVERTISING AGENCY, LTD.

Capital \$250,000. Henry Soll, Manager, (editor and
 founder of "Soll's World's Press.")
 Full particulars regarding British or European
 Advertising, sample papers, rates, etc., at the
 London Office, 187-188 Fleet street, or at
 NEW YORK OFFICE, 21 Park Row, Ground Floor.

GEO. H. HEES, SON & CO.,
 Window Shades,
 Curtain Poles, Spring Rollers, &c.
TORONTO, ONT.

Send for our New Illustrated Catalogue.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.
 TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING
"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:
'North Star,' 'Crescent,' or 'Pearl,'
 Put up in Bales or Cases in 4, 8, 12 or 16 lb. Rolls.
 Baled Goods same quality but lower prices.

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

hotel keeper, Antigonish, N.S., are includ-
 ed in a bill of sale to L. C. Archibald. The
 insolvent is also in debt to his landlord,
 and there will be nothing for outsiders. Li-
 abilities are nominally \$1,800 and assets
 \$500.

—Grand Trunk Railway Company's re-
 turn of traffic, week ending Feb. 17, 1894:
 Passenger train earnings 1894 \$93,025,
 1893 \$93,007; freight train earnings 1894
 \$189,764, 1893 \$244,706; total train earn-
 ings 1894 \$282,789, 1893 \$337,713. De-
 crease 1894 \$54,924.

—The attention of the grocery trade is
 directed to the advertisement of dried
 fruits, by Messrs. Laporte, Martin & Co.

THE GARLOCK PACKING COMPANY

Manufacturers of
 Garlock's Patent Steam, Water and Ammonia
PACKINGS.
 Dealers in Usudurian and Plumbago Flange Pack-
 ing and Engineers' Supplies.
 Our Packing is in use in over 8000 Engine
 Rooms in Canada.

Cor. CATHARINE & RABROCA, - HAMILTON, ONT
 Write for Catalogue and References.

They have but a few hundred boxes
 (1892) of raisins left, and there is a real
 bargain in them as they are "A 1" fruit
 —as fine and sound as new crop.

—A nicely dressed stranger register-
 ed at the Chapman House, Sarnia, last
 Thursday. He left early next morning,
 and nearly all the jewellery and loose
 cash of the inmates left with him. He
 must have spent the night in going
 through their rooms and clothing.

—The Supreme Court of the United States
 has just decided that if payment be made

EGGS AND PRODUCE

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

to an agent after the death of his princi-
 pal, even if it be unknown, it cannot be re-
 cognised as discharging a debt, since his
 powers cease absolutely upon the death of
 his principal.

—On Friday last the managers of the
 American hard coal producers met in New
 York to discuss prices. As a result, stove
 and chestnut coal were reduced to \$4 per
 ton, a cut of 25 per cent. Broken coal will
 be sold for \$3.60 and egg for \$3.75 per
 ton from this out. This will be good news
 to the Canadian consumer.

—A recent report states that McKinnon
 & McCracken, general traders, Durham,
 will probably pay about 25c on the dollar.
 The remaining assets are in fair shape. Our
 correspondent adds that business has been

**Pure
 Oak
 Belting**

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
 Tel. No. 368. Tel. No. 473.

ROBERT LINTON & CO.
 IMPORTERS OF

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

No. 2 ST. HELEN STREET, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices,

Manufactured by

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

THE MACFARLANE Shade Co'y.

MANUFACTURERS
OF

WINDOW SHADES

Send for our new Illustrated Catalogue which is now ready.

J. F. M. MACFARLANE, President.

8, 10 & 12 LIBERTY STREET, - TORONTO.



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

overdone in the locality, and men without large capital should think twice before launching out.

—Wm. Murray, wholesale grocer, Sherbrooke, whose affairs were in a bad shape a year ago, has again assigned. He was embarrassed in December '92 and made an assignment in January '93, subsequently settling at 25c on the dollar, cash. He has had ill luck since and is likely to make a poor showing.

—The Canadian Pacific has decided to make a heavy reduction in the rates on grain, flour and feed from inland points in British Columbia to the sea coast. Rates which have hitherto run from 35 to 41 cents per 100 lbs. are to be reduced to 25 cents all round. This will be good news for the farmers.

—Property was dull and inactive in the suburbs of this city during January. Maisonneuve, Mile End, Montreal Annex, St. Canegonde, St. Henry and Montreal Junction altogether only made sales of \$60,000.

G. DESOLA,

General Commission Merchant,
CUSTOMS AND FORWARDING BROKER

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

3 St. SAUMONT STREET, - MONTREAL.

Proprietors of speculative parks and villa lots are feeling very blue over the situation.

—It is evident that our distributing houses do not heed the warning implied about hiding one's "light under a bushel." We have frequent inquiries from readers at a distance asking for the addresses of houses dealing in certain goods, and whether certain other lines are for sale in Montreal, Toronto, or elsewhere.

—It is stated that a number of Winnipeg citizens have lost heavily in wheat. They bought it in Chicago at 66 cents—convinced that it had reached rock bottom—and since then they have been putting up margins until insolvency stares them in the face. A number of Montrealers who filled up at 70 are not too well satisfied.

—In 1888 McMaster, Darling & Co. took action to set aside a transfer of property made by John Coventry, one of their debtors and at that time a large dry goods,

ROYAL CARPET CO.,

Manufacturers of

TWO
AND
3 PLY

CARPETS

WOOL
AND
UNION

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and

Trimmings.

amples sent free.

CUELPM. Ont

merchant in Woodstock. They have lost the case in every Canadian court, but will carry it to the Privy Council as a last resort.

—Advices from St. John, N.B., state that Geo. H. McKay, dry goods, is offering 15c on the dollar, and that T. Youngclans, clothing, wishes to close at 25 per cent., 3, 6, 9, and 12 months.—J. F. Burns & Co., general store, Kingston, N.S., have assigned. They succeeded Reagh & Burns a little over a year ago, and were supposed to be doing fairly.

—Some Kalamazoo parties are trying to organise a company in Stratford for the manufacture of a patent buggy and plough. They agree to put in \$3,000 in cash, and value their patent at \$10,000. They want Stratford's citizens to put in \$37,000 in order to make the capital \$50,000. Patent owners are drawing little more than pittance these times, and this is from their own stock.

—Decision in the case of Barnes vs. Dominion Grange Mutual Fire Insurance Association has been reserved. Barnes claims that

Chicago Glass Bending Works,

185 Dearborn St., Room 85

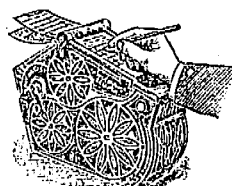
Bent, Stained and Beveled Glass.

Estimates Furnished on Application.

CHICAGO,

Agents wanted in each of the Provinces of Canada.

CHICAGO AUTOGRAPHIC REGISTER.



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

READ THIS!!!

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

also

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

Write for quotations at once.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

MONTREAL.

HODGSON, SUMNER & CO'Y

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

847 and 849 St. Paul St., MONTREAL.

Agents for The Churchgate brand of Hosiery

D. McCALL & CO.

Wholesale Millinery, Mantles and
Fancy Dry Goods.

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

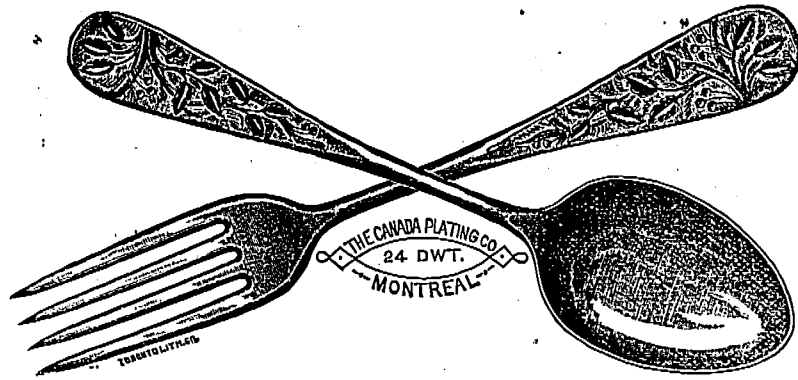
THE TRADE INVITED TO CALL.

D. McCALL & CO.,

Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



WE ARE NOT COMPETING AGAINST ANY FIRM AS OUR GOODS ARE AKNOWLEDGED TO FAR EXCEED ALL OTHERS.

763 CRAIG STREET, - - - MONTREAL.

a building of his which was burned at Parkhill was insured in the Association. They reply that no policy had been issued and that the 50 days covered by the interim receipt had expired before the fire occurred. The question to be decided is whether a certain letter from the association kept the risk alive or not.

—About \$20,000 will cover the loss by the fire in the James Morrison brass foundry in Toronto. The insurance is divided as follows:—Sun, \$1,500; Queen, \$1,500; Liverpool, London & Globe, \$2,000; Phoenix of England, \$1,500; United Fire \$2,000; Northern, \$5,000; Waterloo, \$2,400; Con-

necticut, \$1,000; Lancashire \$1,000; Manchester, \$2,500; British America, \$2,500; Phoenix of Hartford, \$1,250; London, \$1,250; London & Lancashire, \$1,100; Gore, \$1,200.

—The cheapness and swiftness of railway accommodation in this country were never more fully exemplified than in the fact that mutton and dressed poultry from Prince Edward Island are offered for sale in the city markets at Victoria, B.C., The British Columbians, at the extreme west of the Dominion, enjoy the products of the little island at the extreme east. The meat and poultry sell readily and look

most attractive, and another instance of railroad activity and enterprise is added to the already long list of man's triumphs over space in this era of rapid transit.

—A member of the building and contracting firm of T. A. Bishop & Co., composed of two sons of Mr. Geo. Bishop (of Geo. Bishop & Co.) real estate owner and operator,—Mr. G. T. Bishop, superintending or managing the Geo. Bishop Printing and Engraving Co., and his brother, Mr. A. Bishop—was asked a few days ago if they were going to make an assignment. He made the reply that they had nothing to assign.—The estate of George

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



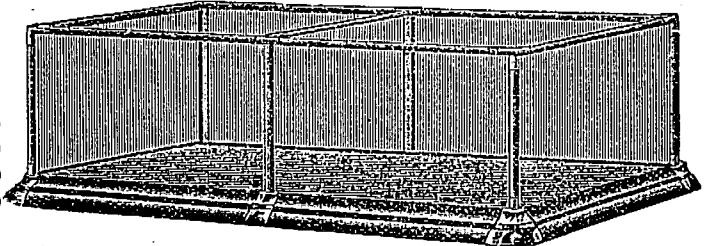
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A Large Stock in all sizes Constantly on Hand.

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

Fig. 32

3 ft.	case \$6.75
4 "	9.00
5 "	11.25
6 "	13.50
8 "	18.00
10 "	22.00



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

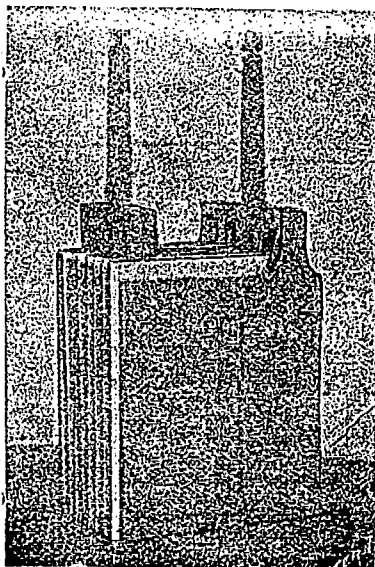
The above prices net, boxed f.o.b. cars in Chicago.

Prices net, boxed on board cars at Chicago.

Write for Catalogue, J. of C.

UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, - - - - CHICAGO, ILL.



NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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

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

SPECIALTY IN
MEN'S GOODS.

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

Representatives in all Provinces.

GLOVER & BRAIS,

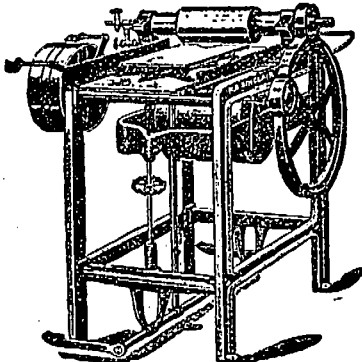
184 MCGILL STREET, MONTREAL, CAN.

Established in 1877

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

S. H. SINCLAIR CO.,

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



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

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

Chicago Laundry Machine Co.

INCORPORATED.

Manufacturers of

Hand & Power Washers,

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

FULL OUTFITS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

Bishop & Co. is admitted as not likely to pay even the early mentioned one-eighth of a cent in the dollar.

—James C. Bain, the railway ticket agent who absconded from Toronto with \$1,900 in cash and \$600 worth of tickets, has been captured in Porto Rico on his way to Brazil. He could not outstrip the submarine cable, and when he reached San Juan the officers were waiting for him. Nowadays — thanks to the increase in telegraphic connections and the greater liberality in extradition treaties, this world has be-

Berlin
Piano & Organ Co.

LIMITED.

BERLIN, ONT.

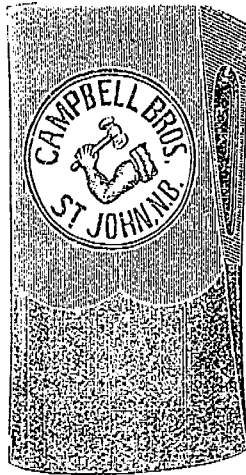
CAMPBELL BROS.'

Celebrated

WEDGE POLL AXE.

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

FACTORY:
ST. JOHN, N.B.



come an exceedingly small one so far as criminals are concerned, and the way of the transgressor has consequently been rendered far harder than was contemplated in Biblical days.

—Western packers hold that the depression in the cattle trade is not due to any over-supply but simply to the falling off in demand for meat. The demand from the East for dressed beef has dropped from 25 to 40 per cent., owing to the closing down of mills and factories owing to the uncertainty over the tariff question. What meat is asked for is only of the cheapest

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 654.

MONTREAL SMELTING & REFINING WORKS

BABBIT.

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

GEO. LANGWELL & SON,

Metallurgists and Mfrs,

Wholesale trade only Montreal, Q.
collected.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

grades. Poverty and lack of employment have reduced the consumption of meat to the very narrowest limits and until the depression passes away no improvement in the cattle trade can be looked for.

—Last week fire broke out in the tailoring establishment of R. L. Short at Tilsonburg. The loss was principally by water and smoke and was covered by insurance to the extent of \$6,800 in the North British and Mercantile, Waterloo Mutual, Wellington Mutual, and London and Lancashire.

—The recent assignment of B. F. Campbell, of Brooklin, Ont., is credited to land speculation in Manitoba. His liabilities are \$15,000 and assets \$2,000, the latter consisting of equity rights on land. About four months ago he gave his house and lot in Brooklin to his daughter for alleged payment of her services as clerk at Rochester,

CYCLISTS.

Send for Catalogue of the

BRETON, HUMBER, NEW HOWE AND RUDGE.

Reliable dealers wanted in unoccupied territory.

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

China Cuspidors, Tea Sets, } — { Metal, Bronze Piano and Table
Toilet Ware, Fruit Jars, } — { Lamps, Outlery, Plated Goods.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

CHINA, CROCKERY & GLASSWARE

ALWAYS IN STOCK

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

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

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

BRANCHES: } 52 Princess St., Winnipeg, Man.
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IMPORT ORDERS & SPECIALTY

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents

and good contracts

LYNN T. LEE,

Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT STREET EAST TORONTO

some years before. The creditors may move to set the deed aside.

—A meeting of apple exporters and shippers was held in Toronto last week for the purpose of establishing an association to deal with standards, both of variety and quality, and with the question of supplying barrels, the proper care of fruit, its picking, handling, and protection from weather, etc. If possible, a Government standard will be fixed, as is done in grain and other produce. The officers of the new association are: President; Mr. George McWilliam, of McWilliam & Everist, Toronto; Vice-President, Mr. W. S. Dixon, of Dixoa Bros., Hamilton; Secretary, pro tem., Mr. J. M. Shuttleworth, Toronto; Executive Committee—Messrs. A. E. W. Peterson, Cobourg; Frank Hart, Montreal; J. M. Shuttleworth, Toronto; J. C. Smith, Burlington, and D. Cantelon, Clinton.

—Scotch farmers and butchers are again agitating for the removal of the restrictions imposed by the British Board of Agriculture on the importation of Canadian cattle. They claim, and with justice, that although two or three animals were alleged to be affected with pleuro-pneumonia, they could not really have been suffering from it. If the disease had been pleuro it must have been prevalent somewhere in Canada, but three years have elapsed since the first suspicious cases occurred, and no outbreak has been heard of in any part of this Dominion. What, then, is the necessity for these restrictions?

—The old saying that the door to success is labelled "push" does not work nowadays. People seem to do better with a "pull."

—Probably the largest amount for which judgment has ever been given in



Common Error.

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

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

A Residue. So with COCOA.
 In comparison,
COCOA is Skimmed Milk,
CHOCOLATE, Pure Cream.

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

If he hasn't it on sale,
 send his name and your
 address to
G. A. CHOUILLOU,
 12 & 14 St. John
 Street, Montreal.

R. C. WILSON,
Merchant Tailor
252 St. JAMES St.
MONTREAL.

**BEST SCOTCH AND WEST OF
 ENGLAND CLOTHS AND
 TWEEDS.**

SUPERIOR WORKMANSHIP.

the Province of Manitoba is comprised in a series recorded against H. S. Westbrook & Co., of Winnipeg, this week, footing up in all some \$84,000. Of this total the Bank of Ottawa has obtained judgment for \$61,670. In the days of the boom in the Prairie City the firm of Westbrook & Fairchild was among the pioneers in the agricultural implement trade. Settlers flocking from Great Britain and other parts of the world, including our own Province of Ontario, were accustomed to get their supplies from them, and the annual output amounted to about \$900,000. After the



REED'S WORK LOOKS WELL AND WEARS WELL

Have you ever tried it?

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

CHARLES COCKSHUTT & CO.,

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

WHOLESALE ONLY.

59 FRONT STREET WEST, - TORONTO.

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

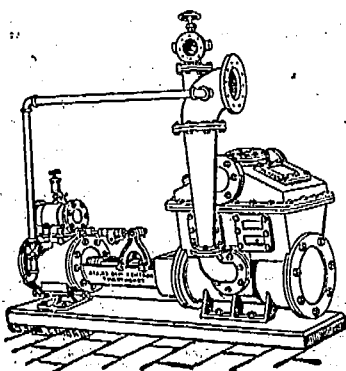
SINGLE and DUPLEX

PUMPS.

For General Water Supply

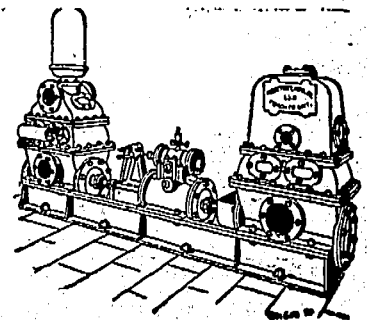
— AND —

FOR ALL DUTIES.



INDEPENDENT CONDENSER

CATALOGUE FREE.



COMPRESSED AIR AND GASEOUS PUMP

boom the business came down with a run, and the firm dissolved, each of the partners continuing on his own account. Of late years Mr. Westbrook has been acting as implement agent for any one and every one in that line throughout the West, with the exception of a few who had established their own agents there. Among the principal houses whom he represented was the J. I. Case Threshing Machine Co., of Racine, Wisconsin, who now rank as judgment creditors for \$6,800, and who evidently had done a large trade in the Province. The Snowball Wagon Co., of St. George, Ontario, are creditors for \$1,230; J. S. Rowell Manufacturing Co. for \$8,275, and W. Hilburn for \$5,240. The remaining sum is divided up among the Sylvester Manufacturing Co., \$620; the Whitman Agricultural Co., \$930; the American Road Machine Co., \$430; the Winona Wagon Co., \$375, and the Toronto Lithographing Co., \$400. A large proportion of the security held by creditors is in the shape of farmers' notes, and in view of the depression throughout the Province latterly it is feared there will be a rather heavy shrinkage.

—In this province, A. S. Cooper shoes, Eaton, has assigned with liabilities of \$600.—A Marcotte, who has carried on a small book-binding in Quebec for eight or nine years, has failed.—F. X. Gagnon, general store, Port Daniel, has been burnt out, and having only a small insurance, is offering 10c on the dollar. He has been in business about 4 years.—Maxime Gagnon, trader, St. Flore, has been going behind of late years, so that his failure is not a surprise. He owes about \$2,300.—J. L. O. Vidal & Fils, mfrs, agents, Quebec, are now offering 25c on the dollar, cash.—The following offers of compromise have been made: Jas. Lee & Co., grocers, city, 30c on the dollar, cash; W. G. Proctor, grocer, city, and St. Jean & Guenette, shoes, city, 20c on the dollar, cash.—Andrew J. O'Neill, hotel, city, has failed with liabilities of \$9,500. He has been in business several years, but of late has not done well and has made some severe losses.—Eusebe Turcot, lumber, St. Chrysostom, is in difficulties, and a meeting of creditors will be held this week to name a curator. He has done a small trade for some years past.—C. Jasmin, grocer, Conticook, is reported abs. ft, and a meeting of creditors has been called. He was 5 years in business.—J. A. C. Julien, jeweller, city, has settled at 75c

on the dollar, half cash, and balance in 3 6 and nine months, secured.—F. Labelle & Fils, contractors, city, have now assigned with debts of \$17,000.—V. Brossseau & Co., dry goods, Bedford, are offering 45c on the dollar, cash. They were recently burnt out and lost heavily, being insured for only \$5,000. Their liabilities are about \$8,500. They have been established in that place since May '91 and were doing fairly.—C. Decoste, general store, St. Justine de Newton, now offers 20 per cent., cash.—C. O. Toussignant, trader, Chicoutimi, has had a meeting of creditors. He has been in business 18 years ago and effected a settlement 12 or 13 years ago. Later on he suffered loss by fire, and has gradually been getting more and more involved in debt. The figures have not reached us.

—In Ontario, Thos. Senior, restaurateur, Hamilton, has assigned. He has been in business a couple of years, but was unable to make it a success, although he seemed to have tried his best.—Edwards & Husband, general store, Moorefield, already noted, have been granted the extension of time asked.—Jos. Hawley, hotel, Toronto, has finally assigned, also H. P. Crandon, grocer, Warton.—R. C. Scott, miller, Highgate, formerly of Tolson, Scott & Co., has become insolvent.—J. E. Bryant & Co., Ltd., book publishers, Toronto, have assigned. They were incorporated in '87 and seemed to be doing fairly, but purchased the printing business of Brough & Caswell last fall, and are thought to have undertaken too much.—W. W. Nettleton & Co., liquors, Collingwood, who recently assigned, are offering 20 per cent. on liabilities of \$6,600.—Kaufman, Wildfang & Co., store keepers, Elmwood, offer 20c on the dollar, payable in 30 days. They have been in business as above since '83, prior to which Kaufman was alone.—Albert Doering, Wellesley Township; Wanzer Pure Soap Company, Hamilton, and W. H. Moorehouse, general store, Port Alma, have assigned. The latter started in '90 and owes \$3,000. Henry Longaway, grocer, Alliston, in business for some years in a small way, is offering 50 per cent. cash on liabilities of \$1,400.—Jas. Betteridge, furniture, St. Mary's; J. M. Donovan, grocer, Toronto; J. Wright, tins, Hamilton; S. Sturtzinger, trader, Houghton, and Chas. Martini, tins, Rodney, have all assigned with moderate liabilities.—J. M. Moche, grocer, Windsor, has failed for about \$3,500. He was formerly in partnership with a brother and the firm was unsuccessful. After being out of busi-

ness for some time he re-started 3 years ago, but spread too much last year and now feels the effect.

—George H. Davis, a well-known druggist of Fredericton, N.B., is missing, and it now transpires that \$12,000 worth of his accommodation paper, purporting to be endorsed by his two brothers-in-law, Hon. Fred. P. Thomson and J. D. Phinney, M.P. P., is worthless. Both gentlemen say their signatures are forged, and absolutely refuse to make the forgeries good. None of the banks suffer by him, for they had long before refused to take his paper under any circumstances. The loss falls on brokers, lawyers and small money-lenders, who were dazzled at the discounts Davis accepted. Naturally they feel extremely bitter over it, and if they can locate Davis he will be extradited at once.

—A meeting of the creditors of Boyd & Co., founders of Huntingdon, whose failure was brought about by the collapse of Andrew Somerville, was held at Beauharnois on Wednesday. The direct and indirect claims of the insolvent firm amount to \$92,320, with hypothecary claims of \$10,975. It is expected that the foundry will be run on by the inspectors—at all events, until the existing contracts are finished. To close it down would mean a serious loss in wages to the village and much inconvenience to the surrounding farmers.

—The creditors of the estate of Edward Elliott, grocer, city, who declined to accept 15c on the dollar, may fare even worse. The store assets were not in first-class condition, and the expenses of the wind-up will be heavy. The possibility of a 10c dividend is now open for discussion.

—In Nova Scotia, E. J. Ellis, Sheffield Mills; Mary A. McKimmon, hosiery, Sydney, and J. P. Smith, general store, Port Hood, have assigned. All were in a small way of business.

—It is learned with regret that the old-established wholesale hardware firm of Thos. Wilson & Co., of this city, is preparing a statement of its affairs and will shortly offer a compromise to its creditors. The firm has been 48 years in existence and Mr. Pierre Dansereau, the present sole partner, has been alone for the past seventeen years. The liabilities will not likely exceed \$25,000 and it is expected that an offer of 50 cents in the dollar will be made.

—The fine premises at the corner of St. Lawrence and St. Catherine streets, at



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

Telephone 589

Drapeau Savignac & Co.,
140 St. Lawrence.

MONTREAL.

M. AND L. Samuel Benjamin & Co.,

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

Importers and Dealers in British, American Foreign
and Continental

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

English House, SAMUEL, SONS & BENJAMIN
164 Fenchurch St., London, E.C.

Shipping Office, 1 Ramford Place, Liverpool, Eng

We manufacture the

Thorold Cement.

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

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

ESTATE OF JOHN BATTLE
Thorold Ontario.

LYMAN'S FLUID COFFEE.

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

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

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

LYMAN, SONS & CO., MONTREAL.

present occupied by La Compagnie Generale des Bazar, will be taken over about the first of May by Boisseau Freres, dry goods, who have formed a partnership with Mr. Louis Poliniere as Boisseau & Poliniere, and will continue both concerns under one roof. Relatives of the landlord will start up in the Messrs. Boisseau's old stand.

—A gentleman from Morrisburg, Ont., an expert in the butter business, informs us that he has received letters from Victoria, Australia, desiring to know if a market can be found in Canada at recent quotations for fine creamery butter from that colony.

—By a transposition in the figures in a paragraph in our last issue the net profits for 1893 of the People's Bank of Halifax were put at \$18,747 instead of \$31,747. The latter are the correct figures.

—W. C. McFadden is an ambitious blacksmith who blossomed out as a general storekeeper at Willisroft, Ont., in the fall of 1892. He had no previous experience. As a net result, when his capital and credit ran out, he was forced to make an assignment. Liabilities \$3,500.

—J. S. Magee, dry goods, St. Andrews, N. B., has assigned with liabilities of \$3,200. He has been in business nearly 30 years. Ten years ago he was in trouble and settled at 50 cents in the dollar. Since then he has been only in a small way.

—F. E. Law & Co., wholesale tea dealers of St. John, N.B., are offering to compro-

J. B. GOODHUE,

Rock Island, P. Q.

MANUFACTURER OF THE

"Star" Overalls, Shirts, Trowsers, etc.

Specialties:

Biveted Pockets and Double Stitching.

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George Sayer & Co., Cognac, France.
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Warter and May, Oporto Ports.
Falg & Co., Tarazona Ports.
A. Houtman & Co., Rotterdam Holland Gin.
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Seigert & Sons, Trinidad, nine Angostura Bi-
terts.
Dublin City, Distillery W. Key.
Banagher, Irish Whisk on the Green Banks of
the Shannon.
Eschensaur & Co., Bordeaux, Clarets, Sauternes, &
Joseph Casol, Fils & Co., Bordeaux, Clarets, Sau-
ternes, etc.
Neven, Raponel & Co., St. Hilaire, Sparkling
Saumur
Faye & Copie, Macon, Burgundies and White Wine
Royal Hungarian Government Wines of Budapest.
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

A. HURTEAU & BRO., Lumber Merchants,

92 BANQUINET ST.,

MONTREAL

PEAKE, BROS. & CO.,

Merchants and Ship Owners,

Agents—Black Diamond 88 Co. and Ship Chandlers
Charlottetown P. E. I.

mise at 25 cents in the dollar on liabilities of \$5,000.—N. Tessier, an agent at Quebec, is offering 40 cents in the dollar, cash. Liabilities very small.

—At a meeting of the creditors of Cavin Bros., Victoria, the assignee stated that the estate would pay dollar for dollar. A payment of 25 cents in the dollar will be made this month, and the balance in tri-monthly payments.

—W. H. Manson, trader, Moosomin, Man., has assigned. He succeeded W. H. Manson & Co., two years ago.—R. M. Graham, trader, Melita, and estate Cavin Bros., shoes, Victoria, has been granted an extension of time.

—Cunningham and Ellis, two employes of the Singer Sewing Machine Co. at Vancouver, B.C., are missing. So are certain moneys collected from local customers of the company.

—The handsome new catalogue of Messrs. H. Lamontagne & Co., wholesale leather merchants, this city, will be ready for issue to their customers and the trade early next week.

The Reputable and Leading Manufacturing House of

r. CHANTELOUP, MONTREAL,

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

BRASS AND CRYSTAL GASALIERS, in every variety of design.

GAS AND ELECTRIC COMBINATION FIXTURES

GAS BRACKETS, in new designs

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GAS STATIONARY LIGHTS

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FIRE SCREENS, rich and ornamental.

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AQUARIUMS

IRON TABLES

BRONZE PLAQUES

UMBRELLA STANDS

NICOLINE AND NICKEL PLATED CUS-

PADORES

IMITATION HAT CUSPADORES

NICKEL PLATED GONGS

LARGE NICKEL PLATED CHURCH

GONGS

BRASS AND IRON HINGES

CAR DOOR LOCKS AND SEALS

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Wholesale Importers of

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Canada Life Assurance Company.

—1894—

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.
 Total Assurance over.....\$109,200,000
 Total Invested Funds.....\$37,700,000 Total Assurance in Canada.....\$14,000,000
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Thirteen months for revival of lapsed policies without medical certificate of five years existence.

Loans advanced on Mortgages and Debentures purchased. **W. M. RAMSAY, Manager.**

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CAPITAL: THREE MILLIONS STERLING.

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PHOENIX
WITH THE INSURANCE CO., HARTFORD, CONN.
Full deposit with the Dominion Government. Cash capital, -
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AND **J. W. TATLEY,** } Joint Managers.
Canada Branch. Montreal.

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

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Established in 1782. Canadian Branch
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Agents for the Dominion.
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The oldest and strongest, 150 branches, 11 of which are in Canada, double the number of any competitor. Reference books issued quarterly, and our Daily Bulletin reaches subscribers every morning. Unrivalled facilities for collecting slow accounts. A prompt and thorough service assured.
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Room B, Temple Building, - MONTREAL

THE CANADIAN Journal of Commerce

MONTREAL, FEBRUARY 23, 1894.

IMPORTANT LIFE INSURANCE DECISION.

Under this caption in our issue of 26th ultimo the judgment of Mr. Justice Davidson was reviewed by us in the case of Dame Anna Maria Hughes,

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SEND TO US FOR SAMPLES

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

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Manufacturers of **FINE SHOES.**

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Entrance between Craig and Notre Dame Streets, MONTREAL.

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CANADIAN ELASTIC WEB COMPANY.

MARTIN BROS., Proprietors.

MANUFACTURERS OF SUSPENDER, LOOM AND GARTER WEBS.

NIAGARA FALLS, ONT.

petitioner, and Dan Arthur Rees, respondent, in its relation to the Quebec Consolidated Act to secure to wives and children the benefits of insurances upon the lives of husbands and parents. In the interim the Ontario Act has been consulted to see whether any further right could be thrown upon the subject, and we now deem it expedient to consider the decision as affecting that act.

The Ontario Act R. S. O. (1887) Cap. 136, is in some respects more clearly defined than that of Quebec in its retrospective aspect. Section I as amended by Vic. 53 Cap. 39 sets forth: "The provisions of this act shall apply to every lawful contract of insurance in writing now in force, or hereafter effected which is based on the expectation of human life, and shall include life insurance on the endowment plan as well as every other, and shall also extend to the said contracts of insurance when any declaration indorsed thereon or attached thereon, though made before the 25th of March, 1884 would have been or be within the operation and provisions of this act, if the same had been made subsequent to the said date." The portions of the Quebec Act bearing upon this point are comparatively obscure. They are as follows: R. S. Q. (1888) Sec. 5581, "It is lawful for any husband (a) to insure his life; or to appropriate any policy of insurance held by himself on his life for the benefit of his wife, etc," and Sec. 5590, "It shall be lawful for any person who has effected an insurance or who has appropriated a policy of insurance for the benefit of a wife or of a wife and child or children, or of a child or children at any time and from time to time thereafter to revoke the benefit conferred by such insurance or appropriation, either as to one or more or as to all of the persons intended to be benefited and to declare

in the revocation that the policy shall be for the benefit only of the persons not excluded by the revocation, or for the benefit of such persons not excluded, jointly with another or others, or entirely for the benefit of another or others, not originally named or benefited. Such other or others must be a person or persons for whose benefit an insurance may be effected or appropriated under these provisions."

By comparison of the portions single quoted by us it would appear that the Ontario Act puts the matter beyond a doubt that it is retroactive, while the Quebec Act although not so clear is in our opinion equally retroactive in so far as it speaks of "any policy of insurance held" and any person who has effected an insurance, or who has appropriated a policy of "insurance" in the past tense, without limitation of time. Nevertheless, seeing that the learned judge's decision hinges mainly on the question of "vested interest" or "rights accrued," and that at the time the policy in question was issued the original act of 1865 applied to Upper Canada, now Ontario, as well as to Lower, now Quebec, it appears to us that it will operate, if sustained in appeal, as much against the Ontario Statute as that of Quebec, for the former provides under Sec. 23, "Nothing contained in this act shall be held or construed to restrict or interfere with the right of any person to effect or assign a policy for the benefit of his wife or children or some or one of them in any other mode allowed by law," i.e., if the "right" includes past as well as present or future rights as we apprehend it to mean.

In further persuance of our remarks in former issue of 26th ultimo we would draw attention to the fact that the object of the original act of 1865 was simply to confer on husbands as indicated in the preamble the right to

insure their lives for the benefit of their wives and children, and to place the proceeds of policies issued in conformity therewith beyond the reach of creditors. Few acts are perfect at first and much is generally left to be done by future legislation as the requirements in the matter are developed and in this instance the act was exceedingly crude and insufficient as formerly remarked. Although there was no provision contained therein for revocation or reapportionment, on the other hand there was nothing to prohibit this. The act simply permitted persons to do a certain thing but did not interpose any obstacle to the undoing thereof, consequently it may be reasonably inferred they were left similar freedom of revocation as in the case of any "inter vivos" donation which had not finally been consummated by the donee having been put in absolute possession. Moreover it is questionable whether it would not be 'ultra vires' to interfere with private 'vested' interests unless for some desiderated public benefit.

But what is vested interest? Webster's definition of the word "vested" is, "Not in a state of contingency or suspension; fixed." Since therefore the wife's interest was at best contingent upon her surviving her husband it could not be called a vested interest in terms of the Statute.

Bunyon in his "Law on Life Insurance" cites a case in which a husband, before the passing of the act for the protection of wives, effected a policy on his own life in favor of trustees for the benefit of his wife and children which he kept in his own possession and on which the premiums were paid by him. It was held that as the policy had remained in the possession of the insured it remained entirely in his power. From this it would apparently follow that if the wife was no party to

the transaction in the case under consideration the policy would remain under his power during his life time. Again it has been held that the delivery of a deed of donation to a third person has been considered evidence of an intention that it should be absolute; retaining it in the hands of the donor and non-communication to the donee evidence of a contrary intention. The fact of the insured in this case having afterwards made an assignment of the policy to his son should be sufficient evidence in the absence of any to the contrary, that it had been kept in his possession and had not become the absolute property of his wife.

COLLECTIONS AND LEGAL RECOURSE

The collection problem, in all its various aspects, has caused the wholesale and retail trade more than the usual annoyance, and anxiety, during the past eight months. Everyone has felt the pinch of hard times, and the aggravation of tight money, and slow payments. When accommodation to tide over a crisis is impossible to get, the merchant casts a rueful eye on his ledger and very often sees that his difficulties would quickly vanish, if everyone would just pay his little bill.

In speaking of the condition of trade a grocer recently remarked that bad debts "were the worst part of it." Like many others he was fond of his well ordered store, and surroundings, but the constant gnawing into his profits, thus entailed, was a source of deep vexation. Even in the best ordered establishments bad debts will mount up and, in fact swell customers may prove to be quite short of funds when it comes to settling day. In every city there are families who aspire to society several grades above their station, and these are allowed to let their bills run for years, the storekeeper thinking it impoissible on his part to press for payment. This species of moral cowardice is well known to these precious customers, who are not slow to claim greater influence, and closer relationship, with leading families than they really possess. This state of affairs is not by any means confined to Montreal.

When the collector has done his best in the dunning" line, the merchant is brought face to face with the problem whether it is better to wipe the debt off his books, or resort to legal process. Just as likely as not he is discouraged at the laws delays and expenses and adopts the former alternative. Some idea of court charges has been given in

recent issues of the Journal. Canada does not appear to be one whit worse than the United States in its methods of forced collection, strange as that may appear. The president of the Grocer's Association of New York is authority for the statement that the insolvency and collection laws are nearly useless for the purpose for which they were enacted. A large percentage of estates are either wasted by assignees, or given to friends through bills of sale, or confessions of judgment or outlawed through the inability of the creditor to find the debtor and serve a summons upon him. Many of these abuses would be effectually done away with by the Torrey bill which has been before Congress more than once and which will be introduced again. In some respects, the laws for the collection of debts in the State of New York, are even less effective than in this province. The law there provides that if a summons is issued within six years and placed in the hands of the sheriff, he has sixty days in which to serve it. If these sixty days were changed to ten years it would save a great loss, and compel rogues to pay up who have avoided payment by hiding from their creditors. In this province, the term of prescription for sale of goods is five years, but the bailiff can freely extend the writ, within that period, and is not limited to sixty days.

In our law, however, there are certain "shorter prescriptions" which appear to be manifestly unfair. For example why should sums due schoolmasters and teachers, for tuition and board and lodging, and also the wages of workmen, not reputed domestics, and who are hired for a year, or more, be outlawed in two years? And again why should the "wages of domestic or farm servants, merchant's clerks and other employees who are hired by the day, week or month, or for less than a year," also hotel and boarding house charges, not be recoverable by law after the lapse of one year? The law already protects the working man by decreeing that three-quarters of his wages shall be exempt from seizure, but, on the other hand, makes him lose his recourse against his own debtor, if he does not sue within one or two years, whereas the merchant does not lose his legal rights for goods sold until five years have elapsed. Boarding house keepers and hotels are regularly fleeced, under our laws, and have cause for complaint.

Bad as the collection laws undoubtedly are they cannot remedy everything.

It is difficult to catch up with the shifting conditions of trade and social life. A merchant recently instanced the following:—"We usually sell goods on thirty days time, and it sometimes happens that a judgment is taken against our customer by another creditor, and before our claim matures the estate is gone to satisfy other claims. There should be a remedy provided for this that would put all creditors on an equal footing." The law could not step in here without causing unfair complications. The merchant has taken a trade risk, and if he has given 30 days, he is bound by his agreement. If he had doubts, and still bound himself with his eyes open, he must stand the consequences. Our law would consider it unfair to make the judgment creditor take second place, after he had gone to the expense and trouble of entering suit. The creditor first in procedure comes first, unless the estate should become insolvent, when the creditors rank alike.

A CLEARING SKY.

The fact that the period of depression, from which the commercial world on both sides of Atlantic is now slowly emerging, was as much due to pure and simple lack of confidence as to any radical change in economic conditions has received considerable confirmation from the unexpected but welcome change in the industrial situation, both in the United States and England, which is now being recorded from all over the country. Up to the close of 1893, all was gloom and despondency. Now there are many rifts in the darkened sky through which the sunlight of hope and even cheerfulness, gleams merrily. Manufactories are starting up again, the wail of the unemployed is once more being confined to those who make their livelihood by being out of work, the busy whirr of machinery in motion is again heard in industrial centres, and men once more look forward hopefully to the future.

Why is this? There is no particular change in the economic condition of the countries affected. The tariff spectre is still unalaid, and stocks in jobbers hands are still large enough to supply all demands for some time to come. There is an alteration in the situation for the better, no doubt; but it is not in any way commensurate with the change in feeling in mercantile circles. How is it then that confidence is returning so rapidly?

Possibly because the principal disturbing factors in the situation have been eliminated. The great coal strike in England is over, and the general paralysis of industry that it involved is at an end. On this continent the repeal of the Sherman Act has put the future of the currency on a sound financial basis, and the belief that the Wilson Bill will be so emasculated before it reaches the President that the tariff will remain practically unchanged, has given manufacturers confidence. Thus the causes which led so largely to the curtailment of production no longer exist. But in the meantime the laws of supply and demand have been at work. Though production has been cut down, consumption has suffered but little, and in consequence stocks have contracted into a shape that enables them to be more easily handled than ever before. The factories starting up now have tangible bona fide orders before them; since what they manufactured ahead has gradually passed into consumers hands. If prices are extremely low, we must remember that money is abundant and cheap, that employment is becoming more plentiful daily, and that wages have not been reduced in anything like a proportion to the fall in values and the general depression in industry. In fact we have before us all the conditions, which—if nothing untoward occurs to prevent it—should conduce towards a rapid restoration of prosperity.

In this country only what may be termed the fringe of the gloomy mantle has overshadowed us. The provinces of Quebec and Ontario have been as prosperous as could have been expected. In each province bankers report collections fairly easy, and in despite of the fall in land values mortgage loans well met. In the Lower Provinces no complaint is made of the year's business, and some cities (such as St John, N. B.) report a most satisfactory year. It is only when we reach the far west that complaints begin to thicken. There the meagre crop, and the low prices ruling for wheat, have pinched the farmer, and consequently the store keeper also, with their bony fingers. But this is only one section, and by no means the most important of our Great Dominion. In all the others the year has been a fair average one, and therefore complaints of hard times in Canada are principally made by men who wear expensive jewellery and carry well-lined pocket-books, and not by the work-

ing classes to whom hard times would mean a painfully practical reduction in their personal comfort.

It is true the number of failures of late in Canada has been very large; but a glance at our columns will show that in most cases there were causes for these failures which would have operated to that end even in prosperous years. Lack of capital with its concomitants of accommodation paper, high rates of interest, and the necessity of purchasing in the dearest market, are responsible for fully 80 per cent of them. When one of these firms comes down all the others who have "swapped signatures" with them collapse also like a house of cards, and the outside public, who do not know the real truth, think it is the financial depression that has forced them to assign and become timid at once. It is nothing of the sort. Failures of the Bishop, the Somerville, the Alexander, and the Anderson class, occur from causes which would involve failure even in "boom" years. They are brought about by doing business in contravention to business laws, and sometimes in contravention to those of common honesty. Periods of commercial depression may unmask such firms by curtailing their opportunities for financing; but they do not cause their failure. That was always inevitable. It is only the rotten apple that the wind tears from the tree. The sound healthy fruit easily withstand the storm.

SPRING MILLINERY.

It seems early yet to speak of spring millinery here; but in New York and Chicago the spring season has already commenced. Most of the houses there will hold their openings this week and a number of buyers have already put in an appearance in response to the flood of circulars and colored plates sent out all over the country.

It would be premature as yet to endeavor to predict what styles will be popular this spring. A vigorous effort is being made to push to the front a rough straw walking hat, with an elongated front. It is trimmed with a large bow of black velvet or broad ribbon drawn through a huge rhinestone or cut steel buckle and has proved very popular in Paris where it is called the "San Jeanne." But whether it will take here or not remains yet to be seen. In the other shapes there is nothing strikingly new. They are all

modifications of last years styles increased by a number of straw plaques. But there are more small shapes in toques and turbans shown, and it looks as if large hats would not have things all their own way. In any case the particular shape of the hat is of less importance than usual this year, and all the attention of the milliner is concentrated on the trimming.

Flowers, of course, rule for trimmings; and here a number of novelties are introduced. One of these is the "piquet" which consists in bunching the flowers together in a ball, or simulating an aigrette or Alsatian bow with them. Crushed roses, very small buds, violets, and mignonette are used for this purpose. In fact the palm of popularity will lie between violets and roses this spring. Violets will be very fashionable, both in natural colors and in black with long green stems and leaves, while there is a growing demand for full-blown unmounted roses in velvet, satin and cambric. Among artificial spring blossoms for early Easter wear are cowslips, forget-me-nots, lilies of the valley and hyacinths. All are exquisitely made, and some could give nature points on delicate coloring.

The fashion for wide strings tied under the chin in a huge spreading bow, both for hats and bonnets, will probably take here and, with the popularity of the Alsatian bow as a trimming, will act as a powerful factor in selling wide ribbons. Moire is of course the popular favorite; but ultra-fashionables will use satin. Falke and gros-grain will also sell well; but moire is certain to be the leader and the mills are preparing for extra demands for this class of ribbon. The new bonnets also call for more ribbon in trimming. They have a horse-shoe curve that makes them very dressy and the newest have elongated sides which extend behind the ears almost to the neck and are tipped with a rosette or ornament. The back trimming of these bonnets is a feature this year. Loops of ribbon fall low down on each side of the knot of hair, and in other cases loops of jet heads, or of beads and lace, are used for the purpose.

Pins, buckles and jewelled ornaments will be worn more than ever, if one can judge from the displays made in these lines by the wholesale houses. In millinery nothing will be sewed that can be pinned, and a host of pretty inexpensive pins will be used for the

purpose. In colors probably brown will stand at the head. The golden browns, in deference to the Parisian craze for yellow will be first, and next to them the reddish browns and terracottas. The immense variety of new greens, yellows and magentas, some exquisite new cerus, navy blue, and the creams, are also shown, and all will doubtless find purchasers, while black is always as good as wheat.

These are the views of buyers who have returned from Chicago and New York recently. Of course they are based upon the outlook in those centres and may possibly not apply to this country in all their entirety. But we copy our American cousins tolerably closely in styles and, with some modifications due to local tastes and surroundings, they may be looked upon as indicating the bent of fashion here next spring with a fair amount of accuracy.

THE DUTY ON ALCOHOL.

When an article, produced of fair or good quality in this country, is persistently smuggled in from abroad in spite of close watching and severe penalties upon detection, it is safe to affirm that the inducements to do so are exceptionally great. Every one knows the risks that a smuggler runs, and the heavy losses to which he is exposed by fine, confiscation, and black mail if detected. If then, not one, but many, are willing to accept even the danger of imprisonment in addition to pecuniary loss for the sake of the profit that accrues from smuggling any particular article into this country it can be relied upon that the profit in question is a temptingly large one.

This is the case with what is termed white whisky in this country, grain spirit in England, and commercial alcohol by chemists. Hardly a day passes that more or less of this useful spirit does not evade the Canadian protective tariff. It is landed in every sheltered cove and bay on the great St. Lawrence, it finds its way across the line in row-boats, in farmers carts, in peddler's packs, in loads of hay, tubs of butter, and barge loads of shingles. In fact in every possible form of concealment. And why? Simply because the protective duty on the Canadian-made alcohol runs from 1500 to 1700 per cent, and hence to smuggle foreign alcohol in means an amount of profit that no other transaction could possibly emulate.

It must be remembered that this al-

cohol, which ordinarily runs from 50 to 65 above proof, is not used exclusively for drinking purposes. In fact more than one half of it is used in manufacture. Chemists use it very largely. So do jewellers. So do varnish and Japan manufacturers. The so-called tinctures of chloroform, aconite, nuxvomica, valerian, camphor, ginger, rhubarb squills, etc., are simply alcohol solutions of these bodies. Even the famous "paregoric" is simply a solution of opium, benzoic acid and camphor in proof spirit. In fact without alcohol most of the tinctures contained in our pharmacopoeia would be impossible. Hence chemists use it very largely, and are naturally interested in obtaining it as cheaply as possible.

Unfortunately here is just where the exigencies of Governmental revenue step in. A large proportion of the yearly inland revenue receipts accrue from excise duties and fees in connection with the production of Canadian spirits. In fact last year the excise officers collected \$4,142,057 from this source alone. Naturally the Government endeavors to protect so profitable a source of revenue as much as possible against the competition of foreign made spirits, and to do this they are obliged to impose a practically prohibitory duty on English and American alcohol. This the distillers have taken advantage of to maintain the price of Canadian white whiskey at a figure just five times as great as it can be purchased for in Great Britain; simply because foreign alcohol must pay a duty of 1700 per cent ad valorem before it can enter this country legitimately. What enters illegitimately can only be judged from the prosperity of border farmers and store-keepers.

Canadian white whiskey, 65 per cent over-proof, costs \$1.14 per gallon in bond. A similar whiskey costs 22 cents in England, or 31 in Boston. A glance at the disparity in prices will explain why smuggling is profitable. But before Canadian whiskey can be withdrawn from bond the government excise must be paid. This amounts to \$2.47; or more than twice as much as the cost of the whiskey. This brings the cost to the wholesaler up to \$3.61. It might be thought that a whiskey costing only 22 cents in England could be profitably imported at this figure; but here again the Government steps in to protect Canadian alcohol by imposing a duty of \$3.50, and thus bringing the

price up to \$3.72; or just enough to enable the Canadian distiller to charge an exorbitant price and yet keep within the limit of the protection afforded to him. In other words he is granted a protection of 1700 per cent which enables him to maintain the price of his alcohol at a figure from 400 to 500 per cent higher than that of the same article in England and yet retain his hold on the Canadian market—that is, so far as legitimately imported alcohol is concerned.

The importance of the Canadian distilling business can be estimated from the fact that they produced in the past fiscal year 3,856,955 proof gallons of spirits, paid \$4,142,057 to the Government for excise, and used 49,851,784 pounds of Indian corn, 9,883,545 pounds of rye, 3,059,087 pounds of malt and 1,480, 315 pounds of wheat, oats, and barley, in its manufacture. It is evident that an industry of this magnitude deserves protection at the hands of the Government; but whether it deserves it to the extent it enjoys at present, seems more doubtful. Canadian distillers can produce commercial alcohol just as cheaply as the United States—possibly just as cheaply as Great Britain. Why then should the price of 65 over proof alcohol be \$1.14 here, and 22 cents over there? Would not a reduction in the import duty, even if it involved a corresponding fall in the price at the distillery, still leave an ample margin for profit to the Canadian distiller? It certainly looks that way, and any reduction in the price of this most useful solvent would be so instantly felt and appreciated in many branches of the arts and manufactures of this country that it seems worth while to try the experiment.

PROFIT IN MINOR CROPS.

A great deal of attention has been paid in Europe, in recent years, to what are called the minor crops. The subject is one which interests both buyers and sellers.

In this city, consumers are frequently called upon to pay extravagant prices for articles of the table which are found to be imported, instead of being produced in the country. Except at the height of the season pretty stiff prices have to be paid for salads and certain garden vegetables, as well as eggs, butter and poultry. Water cress comes from Boston, even in the summer season, instead of being raised within a few miles of the city. Mushrooms are now \$1 to \$1.50 per lb., and there should be money in them at half the price if produced on a large scale, and the demand encour-

aged. Cucumbers sell at 20c to 25c each and celery at 40c to 50c per dozen. All garden stuff, requiring to be raised under glass, is offered at prices impossible except to the leading hotels. The difference between summer and winter, prices of eggs and poultry is sometimes startling. Fresh eggs worth 12c to 15c in May or June are held for 50c to 60c in December. It has been found that with temperature at nearly freezing point, eggs will keep for six months at least, and sell as fresh eggs, and cold storage for both eggs and poultry is becoming the rage in the United States. So far as eggs are concerned, all that is necessary is to store them in regular egg cases, so that they can be turned once a week.

The buyer can always get a loan of 85 per cent. of his storage certificate. He gives his note for the loan or advance, which the warehouse man endorses, and deposits with the storage certificate in the bank. With the money so obtained the produce man goes upon the streets again and invests, and repeats the operation so long as his capital holds out. The banks look more favorably each year on this kind of collateral, and the very fact that the banks will advance the money keeps prices from going low. On the other hand, it is an advantage to the consumer, for when prices advance rapidly the products of the cold storage warehouses come upon the market, and have a tendency to keep the price within a prescribed limit. No town of any size should be without its cold storage warehouse. The trade in all its branches need not be confined to the large cities, especially in this country where good, pure ice is readily obtainable at a minimum of cost.

Possibly the Canadian farmer might broaden his operations in the direction of hops. A considerable quantity, and of excellent quality, has been raised for many years past, but Canada is an importer and appears to have taken no rank as an exporter with foreign countries. Both the German and United States authorities leave us entirely out of their estimates as a producing country, although it is possible we grow as many hops as Australia which produced two million pounds in 1893 and 11.2 millions in the previous year. A German author puts our average consumption at 3,800,900 lbs. England produces over 40 million pounds, annually, and consumes over 70 million pounds. The production of fruits and nuts for the London market is carried on extensively in Kent, and more or less so in several other counties. It might be stated that Canadian chestnuts, but of a small size, have, in recent years, become a market commodity in Montreal. Apples for cider making are largely grown in Norfolk in the east, and in Devon, Somerset and several counties lying near the estuary of the Severn, and in several of these latter counties the pear is grown for use in making perry or pear cider.

In England, as might be expected where the urban population forms so large a proportion of the whole, the growth of vegetables for the city markets, is a large and increasing industry. The total area of market garden land increased from 40,

582 acres in 1879 to 81,868 in 1891. The Channel Islands of Jersey and Guernsey are favorably situated for the production of early fruits and vegetables. Early potatoes are largely grown there for the London markets, while broccoli, tomatoes, peas, beans, cucumbers, and other vegetables, as well as fruit of various kinds, are produced in great quantities for shipment to the same or other destinations. In portions of several counties wheat straw is grown for plaiting, and in favorable seasons will yield from \$29 to \$39 an acre, in addition to the price obtained for the grain.

The low prices for grain and fat stock must certainly direct attention to subsidiary productions, some of which seem small in themselves but oft times sell at a large profit. Many products, if grown more extensively and sold at reasonable prices, would command a much wider sale than at present. Private enterprise, and the Government experimental farms, have done much to demonstrate the capabilities of our soil and climate, and the future should be productive of better results than in the past.

ERASTUS WIMAN.

Among the sad examples of swerving from the paths of rectitude recently made public, the most marked is that of Erastus Wiman, long known to business men in Canada in connection with the mercantile agency of Dun, Wiman & Co. The announcement that Mr. Wiman was in the Tombs prison in New York, accused of forgery and embezzlement to the enormous sum of \$229,000, comes with a shock to those of his old friends and acquaintances in Canada who still cling to their belief in him, notwithstanding the charges brought against him about a year ago, through what they believed to be his misfortune rather than his fault. There have been few such falls from greatness. It almost recalls Wolsey's, if the comparison is not too odious. Mr. Wiman was credited with being a millionaire. He was fond of discarding upon his rise from being a newsboy and a reporter in Toronto to wealth and success. He published the first commercial paper in Canada. He posed as an advisor and exhorter of youth and lately published a book on how to succeed which was rather a eulogium upon himself. He seemed to have the whole business credit of the community at his command. He naturally courted publicity, and called himself a representative Canadian. In every way possible he paraded Erastus Wiman, and his success and his prominence, before the public. And yet, all this time, he was systematically using his employer in order to maintain the lavish expenditure necessary to keep up his reputation for wealth. His methods were comparatively clumsy. In the two instances which are especially charged in the indictment he simply secured a cheque from the cashier of R. G. Dun & Co. to pay some outstanding liability of the company and then converted it in his own use by writing the endorsement of the supposed recipient. Such a liberty was sure to be discovered when the unpaid account was again presented to the

company, and yet, with all his knowledge and experience in business, he could think of no better method. When the first forgery for \$10,000 was discovered, about a year ago, he was dismissed, and during the past twelve months, a rigid examination of the books of the firm places his total defalcations at \$229,000.

This is probably the last chapter in the career of a clever man. Wiman based his claims to wealth on the fact that he was a partner with R. G. Dun. It now proves that he was not—at all events in the U. S. He was simply manager, except that his salary was based upon a percentage of the profits instead of being a fixed sum. The funds of R. G. Dun & Co. were not his in any sense, and yet the indictment charges that "by embezzlement, misrepresentation, breach of agreement, misuse of the powers confided to him, and gross usurpation of power with which he was not entrusted," he succeeded in five years in taking over two hundred thousand dollars. Such is the present complexion placed upon the character of the advisor of youth, who was to have lectured this week on "How to Achieve Success" before a New York grammar school.

According to the despatches from New York, to which we are indebted for the startling news, Mr. Wiman refuses to allow his friends to obtain or furnish bail, and strongly asserts his innocence. It is to be hoped that one who has suffered so much already may be able to clear himself of so serious a charge as that of forgery. One can scarcely believe that any man with the experience and intelligence of Erastus Wiman would put his head into such a noose.

THE OUTLOOK FROM LONDON.

Business on the Stock Exchange is as stagnant as ever. Even investment is not upon a very large scale, and speculation is quite paralysed. In the United States the debate upon the Tariff bill is naturally putting a stop to all enterprise in trade. Business of every kind is greatly depressed. The railway traffic returns are very unsatisfactory; nearly a third of the total railway mileage of the country is in the hands of receivers; money is accumulating in immense amounts in New York, but owing to the general distrust there is no disposition to employ it. The stagnation in America is, of course, reflected in the American department of the London Stock Exchange. The civil war in Brazil drags on, and there is no prospect of its soon coming to an end. The news from Chili is not encouraging. The crisis in Spain continues. Greece and Portugal are bankrupt. And the condition of Italy is extremely bad. Another Italian bank—the Banca Generale—has had to apply for a moratorium, owing to a run upon its deposits. The bank formerly did a very large business. For some time past it has especially extended its accepting business; but it has been known for some time that it was in difficulties. The losses owing to the temporary suspension will fall chiefly upon the continent Italy and Germany more particularly—but it is understood that there is a con-

siderable amount of the bank's acceptances held in London.

WHEAT VALUES.

The most uncomfortable feature in the wheat situation from the American standpoint is the growing certainty that England can secure all the wheat she wants without drawing upon this continent at all. India, Australia, Russia, and the Argentine Republic can furnish her with every bushel she needs, and are doing so at prices from three to five cents less than even the present low figures for American wheat. As the English always purchase in the cheapest market, and as American wheat is no longer indispensable to them, it is evident that our prices must come down to the figures at which Indian and Russian wheat are offering before long, and when this is coupled with the immense visible supply of nearly 80,000,000 bushels, it looks as if there were good grounds for believing that wheat has not yet touched bottom figures here, and as if the weakness in foreign markets were fully justified by the outlook. This is not altogether a detriment to the country, since it will probably force the large stocks, now held in speculative hands, to move, and thus will help the railroads. When the present holders feel satisfied that there is no prospect of recouping their losses, they will cease to hoard their wheat and ship at once, and thus an era of activity in transportation circles may be expected before long.

THE BISHOP ENGRAVING CO.

The outlook for the Bishop Engraving and Printing Co. is somewhat brighter, although all the greater obstacles in the way of the proposed settlement (50 cents in the dollar, in eight quarterly payments, unsecured, but bearing 6 per cent. interest), are not yet cleared away. The Montreal agents, representing the amount claimed for goods of English manufacture, have fallen into line, and if the settlements go through, Mr. W. V. Dawson, the principal, will be qualified and added to the new Board of Directors. One of the banks opposes the settlement, and unless this opposition can be overcome the company will be forced into liquidation or abandonment. In our editorial last week on this subject a regrettable inadvertence made us say that the company was embarrassed by the action of its "president." It is hardly necessary, in connection with the context, to say that this referred to its "managing director," Mr. Geo. Bishop, and not in any way to Hon. J. K. Ward, who has all along done his utmost to extricate the concern from its difficulties, even at pecuniary loss to himself, and whose rank as president was conferred on him without his knowledge or consent.

AN EQUITABLE PROPOSAL.

An interesting discussion took place at the recent annual meeting of the St. Henri Cotton Mill Co. in our western suburbs. It will be remembered seven years elapsed following the establishment of the factory before any dividends were declared.

Some of the largest shareholders, feeling that those who came in late, and buying at par, were more than equitably privileged—among others the Hon. J. K. Ward, one of the earliest subscribers—recommended to the meeting that a portion of the handsome earnings of later years should be appropriated to the payment of larger dividends; or it could take the shape of a bonus rather than as was contemplated, be employed in further improvements and building operations. The mill has already been increased 50 per cent. over its original capacity. Other shareholders followed in the same strain, strongly urging some consideration for those who had given their money for seven years of the company's early history and trials, that they should receive some equivalent now that it could be well afforded. Eight per cent. dividends have been the rule of late years, and it was recommended that a 10 per cent. dividend be now paid for a while; that is, should the mill continue to realize the profits of some time passed. Mr. John Crawford of Verdun, courteously replied. He could not agree that the early shareholders should expect any privileges as compared with those who had come in at the eleventh hour. The St. Henry Co. have much to be thankful to, including the able organizers of the Dominion Cotton Co., for the present satisfactory condition of its affairs.

DEFRAUDING THE PUBLIC.

Wholesale dealers in imported spirits draw attention to a new method of defrauding the public, more especially in the case of Scotch whiskies. Up to the present it has always been the custom to place twelve bottles, containing two imperial gallons of spirit in the case. But, now that the necessity for undercutting their rivals has rendered some method of giving the public less for their money indispensable, shippers no longer make six bottles hold an imperial gallon. They had two options before them. Either to lower the quality, or to lessen the quantity of their whisky. The first the public would have detected at once; so they chose the latter. By using a thick glass bottle, a little lower in the shoulder and much thicker at the bottom than an honest bottle, they are able to rob the consumer of from a quart to half a gallon of whisky per case. The loss does not fall upon the dealer, for he knows well enough what he buys and sells. It falls upon the customer who buys a bottle of whisky some ounces short of its proper quantity, and pays the price of an honest bottle for it.

THE WESTERN CANADA LOAN AND SAVINGS COMPANY.

The thirty-first annual report of the directors of the Western Canada Loan and Savings Co. shows that, after writing off an unusually large sum in view of the general depreciation in the value of real estate in the West, the net profits of the year still amounted to \$167,532. This enabled the company to pay the handsome dividend of 10 per cent. per annum, together with the income tax thereon, and yet left it able to carry \$14,065 to the credit of the contingent account. The company now has a reserve of \$770,000 (or

more than 50 per cent. of its capital stock) and a contingent fund of \$78,462, amply sufficient to meet any unexpected drafts upon its resources. The shareholders can fairly be congratulated upon the sound and stable position which the company maintains, and the officers deserve a more than ordinary share of praise for the skill and energy by which they have enabled it to do so.

AN IMPORTANT CASE.

The decision given a few days ago by the Supreme Court of the Dominion in favor of the Guarantee Company of North America, against the Harbor Board of Montreal, in the Whitney case, already referred to in our columns, goes far to show that the Company had not taken up its defence on any technical or vexatious grounds. The judgment of the highest court of the realm also, implies some degree of censure upon the mode of procedure in some of our country courts where the point at issue largely concerns our sterling institutions. The president, Mr. Rawlings, with his directors and the shareholders of the Guarantee Company must feel no little degree of satisfaction in having undertaken this defence where it had been much easier to submit to the demand than to incur the odium which a recourse to the law too frequently imposes upon the defendants, however just their defence may be.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-third annual report of the Ontario Loan and Debenture Co., which is reproduced elsewhere in this issue, shows that in spite of the low prices prevailing for farm produce and the short crop in many sections of the country, the net earnings of the past year, after providing for interest on debentures and deposits, and paying all expenses, amounted to \$101,493. This enabled the company to pay its accustomed seven per cent. dividend and to add \$17,000 to the reserve fund, thus bringing that important safeguard up to \$432,000. The total assets of the company now amount to \$4,156,710, and it is evidently on a sound and thriving basis. With the same conservative and efficient management in the future that it has had in the past, the next report of the Ontario Loan Co. should show a marked advance upon the present one.

THE BRITISH AMERICA,

The financial statement submitted at the annual meeting of the British America Assurance Co. shows that in spite of the unprecedentedly heavy loss ratio during the past year the progress of the company has been steadily onward. The total cash income was \$1,369,702 and exceeded its expenditure, including the amount reserved for losses under adjustment by \$90,973. Its total assets are now \$1,392,250, and its surplus for policyholders has grown to \$1,221,934. This means an increase in cash assets of \$376,679 and in the surplus of \$44,225. These figures are exceptionally significant under the unusual financial conditions of the period during which they were accumulated. Notwithstanding the unexampled stringency in American mon-

etary circles, the company's showing is an excellent one, and the high appreciation expressed by the shareholders of the work done by the officers and agents during the year is evidently well deserved.

THE ALEXANDER FAILURE.

The eastern creditors of Jas. P. Alexander, of Campbellton, whose failure has already been chronicled in these columns, have secured an injunction restraining the trustee from doing anything further with the estate and placing the referee-in-equity in charge. They claimed that the way in which the estate was being wound up savored too much of a "family deal." The trust deed was signed after Alexander had made a confession of judgment and after an execution for a seizure had been issued. The store had been re-opened after the failure, and goods sold for two days before stock was taken. The selling then went on again for another week, when the store was again shut down, and tenders asked for the stock. They pointed out that the trustee was the brother-in-law, and that the sheriff was the uncle, of Alexander's lawyer, and the judge promptly acquiesced in their view that it would be better if an entire stranger took hold.

A HISTORY OF TWO FAILURES.

One who is quite conversant with the details is urged by a few friends to undertake a history of the Exchange and the Central Banks. Were bank failures at all frequent in Canada, these long-since-dead concerns would not be considered worthy of further notice. Some of the actors—those who have the money in their pockets—would not suffer any discomfort from the exposures threatened; those who "loved and lost" would not be likely to admire the pictures.

A DRY GOODS FAILURE.

Gilbert Gauthier, one of the oldest retail dry goods merchants on Notre Dame street, is in difficulties and his estate is now in the hands of Kent & Turcotte. He claims that he owes \$14,800, and that his assets will reach \$11,000; but the accountants anticipate a very different showing when they get through with their valuation. Gauthier has been in business over twenty years in the one stand and has never been in trouble before. He ascribes his failure to loss of trade during the widening of the street, but the general impression is that the keen competition of younger men has been too much for his old-fashioned ways. He has made an offer of 32 cents in the dollar, payable in 4, 8, 12 and 16 months, unsecured, which has been refused. If he can obtain security it will doubtless be accepted.

THE PROVIDENT SAVINGS LIFE.

The nineteenth annual statement of the Provident Savings Life Assurance Society of New York shows a gain of nearly \$4,000,000 in new business during the year. The total income of the Society is now \$2,149,

860, against total disbursements of \$1,802,459 and its net assets at the close of 1893 were \$1,410,726. It has \$83,010,434 worth of policies in force, and although it has not altogether escaped the effects of the shrinkage in values which has obtained all over the United States, its conservative methods of doing business have reduced their influence to a minimum. Its premium income in Canada is over \$80,000, and it bids fair to increase its business in the Dominion under the present management.

A NOVEL SOCIETY.

An "Old Maid's Insurance Society," on the same lines as those which have proved successful in Denmark, will shortly be started in London. The premiums vary according to the age of the lady joining such a society, and if they remain unmarried until they are forty, they are entitled to an annuity. If, however, any lady marries, whether before forty or afterwards, they forfeit all the premiums they have paid, the amounts going to swell the general fund for the benefit of the unmarried. In this way envious spinsters of slender means are enabled to make some provision for themselves in their old age.

Mr. Peter McNicol, of New Westminster, B. C., is credited with inventing a new process for preserving salmon by wrapping the fish completely, when freshly caught, in one fold of linen, then plunging it into a preserving liquid, after which the linen is wrapped once more round and stitched, and the whole plunged into a resinous sort of varnish, which perfectly excludes the air. By this method the inventor claims that ordinary sized salmon can be preserved at a cost of one cent each; and he also claims they keep perfectly for an indefinite length of time. The preserving fluid so far from injuring the flavor of the fish, which is put up just as it comes out of the water, imparts a relish thereto.

—A shareholder in the Silver Lake Stove Co., of Providence, R.I., has visited Brantford to judge of its suitability for the location of the Canada branch of the company. He asks exemption from taxation for a term of years and free water, and says the company will employ 150 hands.

—A. O. Lucas, general storekeeper of Sherbrooke, has succeeded in getting a settlement at 65 cents in the dollar, secured.—J. J. Armstrong, harness maker, Alliston, has called a meeting of creditors.

Financial.

Thursday Evg., Feb. 22, 1894.

Rates for call loans in the local market are unchanged at 4½ to 5 per cent., mercantile discounts 6 to 6½ per cent. Last quotations for Grand Trunks in London were 42½ for firsts and 23½ for seconds. To-day being Washington's birthday there were no American market reports and few cables. It is said of the New York stock market that there is nothing in it

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except manipulation of the most scientific kind, which is all thrown away on the public which is not inclined to speculate. Sterling exchange sold at 9% to ½ and 9% to ¼ for sixties; demand 9% to ¾ and 10 to 10%; cables 10 and 10½; New York funds 1-64 between banks and 1-16 to ½ over the counter. On the local stock exchange there was manipulation in Gas and prices were put up on the 'shorts.' There appears to have been a considerable 'short' interest, and the 'bulls' started the story once more, that Coates & Co. were selling out, which is no truer now than before. Large orders for investment came to light around 172 and this caused the speculative crowd to enter the lists. Richelieu did not show much life. The clique is afraid of certain stock coming out, if the price goes too high, and left the security to take care of itself. There was some demand for Telegraph and Cable, said to be on investment account. Pacific was weak on decreased earnings. Grand Trunks were said, on the street, to be within £1 of their lowest price. Bank stocks steady but dull. Bar silver in London 29d. New York bar silver 62½. Mexican dollars 51. To-day Commercial Cable sold at 136½ to 137½, Telegraph at 145½ to 146½, Passenger at 169½ and 169½, Gas at 178½ to 180, Merchants Bank at 156, Quebec at 125½ and Commerce at 135½. Following is the record for the week, as per Chas. Meredith & Co., stock brokers:

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week.	Last year.
Montreal.....	36	220½	220	236½	.....
Toronto.....	8	239½	239	.....	.....
Merchants.....	25	166	166	167½	.....
Quebec.....	11	125½	125½	.....	.....
Nationale.....	14	90	90	.....	.....
Commerce.....	51	135½	136½	148	.....
Miscellaneous.					
Pacific.....	550	69½	68½	84½	.....
Cable.....	960	137½	135½	182½	.....
Telegraph.....	2.8	146½	144½	153	.....
Richelieu.....	567	84	80½	76½	.....
Passenger.....	539	169½	168½	190½	.....
Gas.....	19.5	180	174½	233½	.....
Montreal Cotton .	74	120	119½	151½	.....
Colored Cotton...	50	56½	56½	.....	.....
Dominion Cot....	25	113	113	139	.....
Mont. A.p.o. stock.	800	98	98	11	.....

Total for week ending 22nd Feb., 1894: Clearings \$8,487,030, balances \$993,042; corresponding week of 1893 \$12,718,926 and \$1,818,483; corresponding week of 1892 \$8,541,458 and \$1,188,454; corresponding week of 1891 \$7,034,063 and \$1,128,968.

—The financial depression in the United States has some redeeming features. It is said that over 1,000 saloons have been closed in Chicago owing to it.

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Feb. 22, 1894.

The disposition of traders is to buy cautiously and not in excess of requirements, but a fair number of orders have been placed for the spring trade, quite equal to the expectations of leading houses. Business is likely to continue to be somewhat on the quiet side this month, but there is no lack of confidence in the future, in spite of tariff uncertainties and slow payments. The situation has somewhat improved in the United States, and many establishments have resumed operations with large staffs. The severity of the winter, which gave way to a few bright days this week, has given rise to expectations of an early spring, which, it is hoped, will be realized.

Ashes.—Receipts are moderate. Market quiet at \$4.20 to \$4.25 for first pots and \$3.80 for seconds. Pearls nominal at \$5.50. Received since 1st Jan. 265 brls. pots, 15 brls. pearls; delivered 256 brls. pots, 30 brls. pearls; in store 22nd Feb. at 3 p. m. 56 brls. pots, 25 brls. pearls.

Butter and Cheese.—Butter keeps firm and supplies of good tub butter are quite moderate. Fall creamery has sold at 24c to 25c for best and Townships dairy at 21c to 22c. Single packages are worth about 1c more. Kamouraska is quoted at 19c to 20c. Roll butter continues plentiful and is quoted at 18c to 20c. The European butter market was active and higher, according to last advices. Cheese is steady with business reported over the cable at 11 3/8c. Some Quebec cheese has been offered down below at 10 5/8c f.o.b. cars. One Brockville factory is said to have started up for the season. Liverpool advices speak of the market as quiet but steady. Goods under finest have been advanced 1s. Extra fancy full makes 57s to 58s, finest 55s 6d to 56s 6d, good to fine 48s to 54s.

Coal Oil.—The demand is naturally not so active as a month ago, but the winter trade has been fair. Prices are slightly easier.

Dressed Poultry and Eggs.—There is not a great deal of poultry under offer but demand is slow. Turkeys 7c to 10c and geese 4 1/2c to 6c; chickens scarce. A good business was done in eggs at steady prices. Boiling 18c to 19c, held fresh 10c to 12c, city lined 10c to 11c, western ditto 9c to 10c.

Dry Goods.—The city trade has been quiet. Retailers generally take stock in February, and are then busy receiving goods, and preparing for the spring trade. There is also less disposition to purchase in Lent. Orders at the wholesale houses from travellers have been fair. Collections are not up to what they should be, but some go so far as to say that they might be worse. Most of those visited would be well satisfied with business if

money was only coming in more freely. There is nothing in sight to improve this state of things in the immediate future, unless grain should advance, as most of our profitable produce has been already marketed. The number of actual assignments in this line is not large, but we must not omit notice of private settlements with special reference to concerns in the Northwest. The pinch of hard times in Manitoba and the Territories has been felt more or less in Montreal. Liverpool cotton quiet; American middlings 4 1/4d. New York cotton futures steady; Feb. 7.60c, March 7.63c, April 7.70c, May 7.77c. Close, spots dull; uplands 7 7/8c, gulf 8 1/8c, futures steady; sales Feb. 7.57c, March 7.58c, April 7.00c, May 7.78c, June 7.79c, July 7.84c.

Flour and Grain.—The enquiry for flour, grain, meal and feed has been quite moderate. Changes in prices are few. After selling at extremely low figures there was a spurt in wheat at Chicago, but the market continues a most uncertain one. Recent statistics are as follows: Visible supply, States and Canada, 78,667,000, against 80,216,000 a year ago. On passage to Britain 23,488,000 and 25,432,000; to continent 6,968,000 and 4,528,000. The world's shipments of wheat and flour are said to be three million bushels under estimated. European requirements. Cables report cargoes of wheat firmly held, with demand for France. Chilian wheat, off coast, 24s 3d, Walla Walla same, California 25s 6d. Weather in England frosty. Liverpool spot wheat dull and easy feeling. Mixed maize 3s 9 1/2d. Canadian peas 4s 10d. London Minneapolis straight flour 16s. In the west, receipts at primary points are moderate and milling demand is good. Demand for all grades of spring at Chicago has greatly improved. No. 3 is easily saleable at 57c to 60c, as to quality. Hard varieties of No. 2 saleable at 61c to 62c, while May sells at 59c. Demand for winter wheat light. The north-western markets (Minneapolis and Du-nuth) were strong and higher and were an important and strengthening factor. It was reported those markets were influenced by the free purchases by the milling interest. In view of the stagnant condition of the flour market at present at home and abroad it would seem that this demand was rather speculative than for actual milling. The demand from France for wheat cargoes off the English coast continues to be an encouraging feature. This demand is for the California wheat which, owing to its uniform and honest standard of quality, offers inducements that inferior wheats of doubtful grades cannot offer. In Germany, Belgium, Holland and Austria-Hungary the weather is abnormally mild, and agricultural prospects flattering. From Roumania, however, the reports are much less reassuring, the severe winter and the lack of snow prejudicing the wheat crop, while the Colza crop is said to be practically destroyed. From the south of Russia also the latest reports speak less favorably of the crops, owing to the drought and the severe weather. British advices state that the weather, although somewhat changeable, continues mild for the season, and vegetation is quite forward for the time of year; farmers are in fact, beginning to congratulate themselves, both in Britain and in France, on the unusually favorable character of the season. In France, however, there is a latent feeling of anxiety that the wheat crop is too forward, in view of the possibility of the advent of severe frosts. There are no means of knowing whether there has been any further falling off in the acreage sown this year with wheat, but it is reported from several districts that the ruinously low prices have led to some further diminution in the area sown. It must be confessed that buyers are anticipating a good deal in their anxiety to discount the effects of the

supposed abundant supplies in the spring and summer months from the Argentina, Australia and Russia. It is quite possible in fact that these supplies will not be so extensive as is thought; it is quite true that about fifty steamers, besides a host of sailing ships, have been already chartered to load wheat in Argentine ports between now and May, and that something like eighty sailing vessels have been chartered to load in Australian ports in the next four months, but neither India nor Russia can be expected to press their supplies at such prices as now obtain.

Groceries.—Business has been moderately active in a jobbing way, but no events of importance have transpired. Refined sugars are unchanged. Prices appear reasonable enough, but there is no speculative spirit. The American press is fairly aroused over the sugar question and a good deal has been shown up about tariffs and bounties. The statement is made that the German bounty will expire in 1896 and that the American refiner is fully protected in the meantime by the rate of freight. Upon this point the Staats Zeitung says: "Refined sugar can under no circumstances be shipped from a European port to New York for less than 7 1/2-2 shillings, or about \$1.85 per ton of 2,240 pounds, i.e., about eight cents per 100 pounds. The ocean freight alone wipes out the entire bounty, and the high cost of the inland transportation protects American refiners to a considerable extent." The principal refineries of Germany are in Magdeburg, an interior city about as far from the seaboard as Berlin. The German bounty is now in course of extinction in pursuance of the law of 1891, and will cease altogether in 1896. A recent sale of Barbadoes molasses has taken place on spot, terms being private, but understood to be about 30c. The quantity was 300 puncheons. The price is 14c at the islands or 19c f.o.b. Prices have lately advanced 1c. The crop is said to be barely an average, but fuller news is awaited. The following is a late New York report on molasses and sugar. Molasses: Choice grades of domestic are not plentiful and holders firm, but the lower sorts are quite and tame. New Orleans open kettle, choice, 33c to 36c, do do prime 29c to 32c, do do good 27c to 28c, do do fair 25c to 26c, do do centrifugal choice 20c to 23c, prime 18c to 19c, fair 16c to 17c, and ordinary to common 11c to 15c. Cuba 50-test nominal. Sugars: The demand for raws was light, but the tone of the market remains steady. Muscovado 89-test at 2 15-16c, molasses sugar 89-test at 2 5-8c to 2 11-10c, and centrifugal 96-test at 3 5-16c. Refined quiet, but holders firm. Cut loaf and crushed at 5c to 5 3-16c, powdered 4 1-2c to 4 11-10c, granulated 4 1-4c to 4 7-16c, Columbia A 4c to 4 3-16c, Windsor 4c to 4 3-16c, Ridgewood A 4c to 4 3-16c, Phoenix A 3 15-16c to 4 1-2c, and Empire A 3 7-8c to 4 1-16c. The American contract market for coffee is weak and a further decline of 10 points has been recorded. The advices from Brazil contained nothing new or pronounced, but European advices were again discouraging, and to this factor the depression was due. At the decline there was little done and only 1,000 bags May changed hands on the call at 15.25. Since then February sold at 15.85, March 15.60 to 15.65, April 15.35 to 15.40, May 15.25, June 14.95, and September at 14.20, 65 points were paid to exchange 1,250 bags June for March. Havre was steady at 1-4fr. lower. London lost 3d to 6d, and Hamburg declined 1-4 pf. The total American visible supply is 473,552 bags, against 496,647 last year.

Green Fruits, Etc.—There is a good supply of oranges and other stock under offer, but this is usually a quiet month. Florida brights, good counts, 23.25 to

\$3.50; golden russets \$3; California oranges \$2.25 to \$2.75, Valencias \$3.25 to \$3.50. Lemons \$2 to \$3.50, according to brand and quality. Almeria grapes \$4.50 to \$6 per keg. Bananas \$3 bunch. Pineapples 20c to 25c for fancy, bright and large. Dates 4 1-2c to 5c. Prunes 4 1-2c to 5c. Walnuts 11c to 12 1-2c; coconuts 20c lb.

Leather and Shoes.—The boot and shoe factories are now fairly busy, and although some complain a little, others appear to be satisfied with the orders so far booked. There are a good many colored goods, including goat skins, being cut and glazed. Dongola is in demand. Leather houses report a fair run of small sales at close prices.

Iron and Hardware.—The discussion between importers, domestic pig iron producers and the users of imported scrap, in other words the rolling mill people, has not ceased, and may be more or less interesting to the general public, especially to those who can read between the lines, and see where the shoe pinches. Of course there is a natural anxiety to enlighten the people in letters to the press, just so far and no farther, than may be politic, but the facts of the situation have been more than once outlined in the editorial columns of the Journal, and the subject will be borne in mind. The interests are all powerful and more or less antagonistic, so that the iron duties will be a difficult problem for the administration. A knowing one has hinted that the Government may reduce the duty on iron from \$4 to \$2, but pay a fat bounty to the maker. Excellent idea! The duty will not look so excessive and the public knows very little about bounties. Scotch warrants are called at 43s 8d. No. 3 foundry G. M. B. 36s 3d. G. M. B. copper, spot, £41 17s 6d, futures £42 7s 6d; market active and firm. Soft Spanish lead £9 7s 3d. G. M. B. Spelter £16. Tin, spot, £63 7s 6d, 3 months £69 5s, market quiet. A despatch from Singapore, Straits Settlements, on tin, under date 15th ult., reports large contracts at steadily declining prices, closing at the lowest. Sales since 8th ult., 725 tons at \$37.25 and \$36.75. Imports of tin and black plates at New York, week ended Feb. 15, from Britain. Tin plates 17,523, black plates 1,348 boxes.

Provisions.—In this line business has been flat and uninteresting. There was a little trading in dressed hogs at \$6 to \$6.10 in car lots and \$6.40 to \$6.50 in a jobbing way. Pork in Chicago advanced to \$12.17 Feb., \$12.27 1-2 May and lard was steady at \$7.55 Feb., \$7.22 1-2 May. On this market Canada short cut pork sold at \$16.50 to \$17 per bbl. Hams quiet at 12c to 13c, bacon 11 1-2c to 12 1-2c, lard 11 1-4c to 12 1-2c, ditto common refined 7 1-2c to 8c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Feb. 22, 1894.

The volume of trade this week has been restricted, with no important changes in prices. The feeling, however, is a little more hopeful. Some improvement is reported in hardware and iron. Payments are rather slower. Money here is cheap, with 5 per cent. ruling for call loans. Sterling exchange firmer in sympathy with New York rates. A better tone to the stock market is apparent, the closing being at about the best prices of the week. Imperial sold at 170, Dominion at 271, Standard at 160, Hamilton at 150 1-2, and Commerce at 135, Montreal 210 1-2 bid and Toronto 140 bid. Cable sold at 130 1-2, C.P.R. at 69, West-

ern Assurance at 140 1-8, British America at 110 1-4, Gas at 130 1-2. Loan company stocks are very dull. Canada Permanent sold at 181 to 181 1-2 and London & Canadian 127 3-4 bid.

Butter.—Receipts are fair and the demand only moderate. Large rolls are jobbing at 10c to 19c, and the best tub dairy \$2 20c to 21c. Creamery tub at 23c to 24c and rolls 25c to 26c. Eggs are dull with fresh quoted at 15c to 16c, ordinary at 12c to 12 1-2c, and limed at 8c to 10c. Cheese is firm at 11c to 11 1-2c for Sept. and Oct. makes.

Dressed Hogs.—Demand inactive with receipts fair. Car lots sell at \$5.75 for heavy and at \$5.80 to \$5.90 for light.

Flour and Grain.—The flour market is dull and heavy. Straight rollers quoted at \$2.60 to \$2.75, and Ontario patents at \$2.90 to \$3. Manitoba flour unchanged at \$3.60 to \$3.75 for patents and at \$3.40 for bakers. Wheat very dull, with sales of car lots of red and white at 50c to 57c, and spring at 59c west. No 1 Manitoba hard unchanged at 74c west and at 70c east. Sales in transit at 77 1-2c. Barley dull at 43c for No. 1, and at 35c to 37c for feed. Oats sold at 32c west and at 35 1-2c to 36c on track. Peas are quoted at 53c, and corn at 39c outside. Buckwheat offers at 43c and rye is quoted at 46c. Bran \$15 on track, shorts \$15.50 to \$16, and oatmeal at \$4 to \$4.20.

Groceries.—Trade is inactive, and values generally steady. Sugars firm with sales of granulated at 43-4c and yellows at 31-2c to 41-2c. Fruits quiet, and prices firm. Syrups steady at 40c to 45c for the best, and molasses 82c for New Orleans. Tans are firm, and coffees quoted at 22c to 23c for Rio.

Leather.—Business quiet, with prices generally unchanged.

Hides and Skins.—Cured hides dull at 33-4c. No. 1 green is quoted at 31-4c. Sheepskins steady at 75c to 85c, and calfskins 6c to 7c. Tallow dull at 5 1-4c to 5 3-4c for rendered and 2c for rough.

Live Stock.—Receipts somewhat larger than usual and prices steady under a good demand. Choice cattle sold at 3 1-2c and 3 3-4c, and medium at 3c to 3 1-4c. Hogs are steady at 5c to 5 1-8c for long and lean, and 4 3-4c for heavy. Sheep firm at \$3.75 to \$4.50 each and lambs 3 1-2c to 4 1-4c per lb.

Provisions.—Trade quiet with prices generally steady. Long clear bacon is quoted at 8 1-4c to 8 1-2c. Breakfast bacon 12c and rolls 9c. Lard sells at 9 1-2c to 10 1-4c, mess pork \$14.50 to \$15 and short cut \$16.50. Smoked hams 11c to 11 1-2c. Hops dull at 15c to 16c and beans \$1.25 to \$1.40. Apples are quoted at \$3 to \$4 per barrel. Potatoes are dull at 43c to 45c for bag in car lots.

Wool.—Very little doing. Canadian fleece is nominal at 17c to 17 1-2c. Pulled supers 19c to 21c and extras 23c to 24c.

Meetings, Reports &c.

THE BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the Shareholders was held at the Company's office, Toronto, on Thursday, the 15th February. The President, Mr. George A. Cox, occupied the chair. Among the shareholders present were: Messrs. A. M. Smith, Alex. Nairn, Thomas Long, Geo. A. Cox, J. J. Kenny, Dr. Daniel Clark, James M. Hamilton, A. Myers, S. F. McKinnon, John Hoskin, Q.C., L.L.D., B. Jackes, Henry M. Pollatt, Robert Thompson, P. H. Sims, John Morison, John Scott, Robt. Beatty, John

Stewart, Wm. Adamson, A. G. Fitzgerald, Jas. O'Hara, Jno. H. Ewart, Geo. Gamble, Walter McDonald, Jno. K. Niven, and H. D. Gamble.

Mr. P. H. Sims was appointed to act as secretary, and read the following annual report:

The Directors beg to submit herewith statements showing the results of the Company's business, for the year ending 31st December, 1893.

The premium receipts show a considerable increase over those of the preceding year, and afford gratifying evidence of the growth in popularity of the Company, while perhaps the most satisfactory feature of the accounts is the diminished ratio of expense at which the business has been conducted.

The general depression in trade throughout the entire continent, and the almost unprecedented financial stringency that prevailed for several months in the United States, have had a marked effect, as might naturally be supposed, upon the life insurance business of 1893, and to these causes may be attributed, to a considerable extent at least, the large increase in losses which is shown in the returns made by all companies both in Canada and the United States. The total losses reported far exceeded those of any year for the past twenty years, and although the losses incurred by the Company are considerably in excess of what might be looked for in an ordinary year, it is gratifying to your Directors to be able to point to the fact that its ratio of losses to premiums is considerably below the average loss ratio of all companies doing business in Canada, and will compare favorably with the general experience of companies in the United States.

It is also encouraging to note that during the closing quarter of the year the business showed a decided improvement over the preceding nine months, and with the advanced rates that are now being obtained on many classes of risks, your Directors feel warranted in anticipating more favorable results from the business of the current year.

Summary of financial statement:—

Total cash income	\$1,363,702.40
Total expenditure, including appropriation for losses under adjustment	1,278,729.21
Balance	\$90,973.19
Dividends declared	\$46,748.87
Total assets	\$1,892,240.81
Total liabilities	170,915.66

Surplus of policy holders - \$1,221,934.15
The president, in moving the adoption of the report, said that the statement presented, and which has been in the hands of the Shareholders for the past week, would have enabled them to judge how the business of 1893 had turned out, and the financial condition of the company at the close of the year, but he felt it due to the Shareholders, as well as to the Directors, that he should add a few words as to the work that had been done during the term of office and the conditions under which the business had been carried on.

Before dealing with the statement itself, he thought it might be interesting to Shareholders, to whom general insurance statistics were not accessible, to point out the general result of the fire insurance business for the year 1893 in the fields in which the Company is operating, as shown from the returns which have already been published, for it was by a comparison of these with our own figures rather than by any favourable or adverse balance that we might show in our accounts for one year that the management of the Company can best be judged.

He showed that the returns for all companies licensed by the Dominion Government proved that fire insurance in

Canada has resulted unprofitably to the companies as a whole, the average loss ratio being about 75 per cent. of the premiums, while this Company's losses in Canada had been under 65 per cent. In the United States also, the statements of companies, as far as published, show that the transaction of the past year had resulted in a heavy loss to the companies generally; moreover, the statistics compiled of the total losses by fire on this continent showed that they amounted to upwards of \$150,000,000, being some 14 millions greater than 1892, and far in excess of those of any previous year.

In reference to the accounts now presented, the President pointed out that, briefly speaking, they showed an increase of capital of \$250,000 (as authorized at the last annual meeting of the Shareholders); an increase in cash assets of \$376,679; a handsome gain in premium receipts; a reduced expense ratio, and a loss ratio which, although larger than might be looked for in an ordinary year, must still be regarded as favorable when compared with the general experience of the past year; and, further, that after providing for all outstanding losses and all other known liabilities, and for the payment of two half-yearly dividends at the rate of seven per cent. per annum, the Company show a surplus of \$471,934, as against \$427,709 at the 31st December, 1892. He felt also that they might further claim for the Company, without fear of contradiction, that it stands well both with its agents and the insuring public, and one of the most gratifying evidences to the Directors of this latter fact is the substantial gain in business in the city of Toronto, which, as the headquarters of the Company and the centre of its influence, should, in the opinion of the Directors, prove one of its chief sources of profit.

In conclusion, the President expressed the high appreciation which the Directors felt of the work done during the past year by the officers of the Company and its agents throughout its extensive field of operation.

A vote of thanks was passed to the President, Vice President, and Directors, for their services during the past year.

The following gentlemen were elected to serve as Directors for the ensuing year: Geo. A. Cox, J. J. Kenny, A. M. Smith, S. F. McKinnon, Thos. Long, Jno. Hoskin, Q. C., LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Mr. Geo. A. Cox was elected President, and Mr. J. J. Kenny Vice President.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual meeting of the shareholders of the Western Canada Loan and Savings Company took place on the 15th instant, the president, Hon. G. W. Allan, in the chair.

The thirty-first annual report and financial statement of the directors was read as follows:

—Report.—

The directors have much pleasure in presenting to the shareholders the thirty-first annual report of the business of the company.

The profits of the year, after deducting all charges and writing off a very considerable sum in view of the general depreciation in the value of real estate, amount to \$167,552.55. Out of this sum have been paid the usual half-yearly dividends at the rate of ten per cent. per annum, together with the income tax thereon, amounting to \$152,587.50, and the balance has been carried to the credit of the contingent fund. The amount now standing at the credit of that fund is \$78,461.55, as against \$77,378.62 last year.

The repayments on mortgage loans during the past year have been on the whole

very satisfactory, amounting altogether to the sum of \$1,491,188.94.

The full limit of the power of the company under its charter to receive moneys for investment being so nearly reached, the directors have from time to time been compelled to decline many offers of additional sums proffered to them on very advantageous terms.

The total amount of moneys entrusted to the company by British and Canadian investors is now \$4,483,000.

The very favorable terms upon which the company has obtained the funds placed in its hands for investment, have in a great degree counterbalanced the prevailing low rates on mortgage loans, and the directors are able to congratulate the shareholders on the excellent result of the year's business and the thoroughly sound and stable position which the company continues to maintain.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

—Financial Statement for the Year Ending on 31st December, 1893.—

Liabilities.—	
To shareholders—	
Capital stock - - - - -	\$1,500,000.00
Reserve fund - - - - -	770,000.00
Contingent account - - - - -	78,461.55
Dividend, payable 8th Jan., 1894 - - - - -	75,000.00
	<hr/>
	\$2,423,461.55

To the public—	
Debture and interest - - - - -	3,453,566.32
Deposits - - - - -	1,030,183.35
Sundry accounts, including coupons outstanding - - - - -	651.37
	<hr/>
	\$6,907,814.59

Assets.—	
Investments - - - - -	\$6,705,247.92
Office premises and furniture, Toronto and Winnipeg - - - - -	117,386.95
Cash on hand and in banks - - - - -	85,179.72
	<hr/>
	\$6,907,814.59

Profit and Loss Account—	
Cost of management, viz.:	
Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc. - - - - -	\$ 52,376.32
Directors' compensation - - - - -	3,930.00
Interest on deposits - - - - -	42,784.95
Interest on debentures - - - - -	144,586.01
Net profit for year, applied as follows:	
Dividends and tax thereon - - - - -	152,587.50
Carried to contingent account - - - - -	14,965.05
	<hr/>
	\$411,230.33

Interest on mortgages and debentures, rents, etc. - - - - -	\$411,230.33
	<hr/>
	\$411,230.33

WALTER S. LEE,
Managing Director.

Toronto, 3rd February, 1894.

To the Shareholders of the Western Canada Loan & Savings Company:

Gentlemen,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1893, and certify that the annexed statements of assets and liabilities, and profits and loss, are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security has been compared with the books of the company. They are correct and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS,
FRED. J. MENET,
WM. E. WATSON, F.C.A.
Auditors.

The president then said:

In moving the adoption of the report I am glad to be able to congratulate the shareholders, to quote the words of the concluding paragraph, on "the sound and stable position" in which the company stands at the conclusion of its 31st business year. There are times when it behooves all who are in any way connected with the conduct and management of the monetary affairs of the country, to scrutinize most closely and rigidly every detail of the business of their respective institutions.

The directors of the Western Canada believe that this rigid scrutiny has been faithfully exercised by them, and after looking thoroughly into the character and standing of all their securities, and writing off such an amount as the general depression and shrinkage in the value of real estate rendered prudent, they are able to report to their shareholders that the earning power of the company during the past year has been such as fully to justify them in again declaring the same rate of dividend which has been paid to the shareholders for the past 30 years of the company's existence.

In looking forward to the future, the directors do not close their eyes to the fact that the indications are that the prevailing low rate of interest may in all probability continue, if indeed it does not rule lower than at present, both in Ontario and Manitoba. There is a larger amount of money every year seeking investment in Canada. Formerly large sums were sent out of the country for insurance alone. Now our home companies are building up a magnificent business, and they have become competitors with the loan companies in the investment of their surplus funds. Other agencies are at work also, which may all tend to keep down the rate of interest; but on the other hand this is counterbalanced, so far as this company is concerned, by the increasingly favorable terms upon which, from the high standing of our debentures, we are able to obtain all the money we require in Great Britain and in Canada. In fact, as stated in the report, we have had frequently to decline money offered to us on the most favorable terms, because we have so nearly reached the limit to our borrowing powers which our charter imposes.

In view of the financial troubles which so seriously affected our sister colonies in Australasia, where a very large amount of British funds are invested, and the total derangement of every department of business and commerce in the United States, it is a matter of thankfulness and just pride to every Canadian, that the Dominion, while not wholly escaping the effects of the universal depression, has preserved its credit unimpaired, that its financial institutions have proved themselves sound and stable, and that our securities continue to command the entire confidence of the British investor.

In connection with our investors in Great Britain, I have great pleasure in mentioning that we were favored last autumn with a visit from Mr. David Cowan, of the firm of Bell, Cowan & Co. of Edinburgh, our valued representatives in Great Britain. Mr. Cowan had been making, I believe, an extended tour to Australia and New Zealand, and returning by Vancouver and the Northwest to Ontario, on his way back to England, availed himself of the opportunity to make himself acquainted with the management and business of the company, both at Winnipeg and Toronto.

This was not the first visit of Mr. Cowan to the Dominion, and he expressed himself much gratified with the growth of the country, more especially the wonderful progress and improvement which was so apparent in Manitoba. In regard to the shrinkage in the value of real estate, so far at least as regards farm property in Ontario, we may, I think, fairly

hope that this has probably reached its lowest point.

The low prices of wheat and other grains, the very considerable emigration to Manitoba and the Northwest from some sections of the Province, have all contributed for several years past to the depreciation of farm property in Ontario, but there are indications, I think, of improvement; improved farms are more in demand and bring better prices, and with the greater attention now being paid to dairying and stock raising, and a better and more intelligent system of farming which is by degrees being adopted, we may hope that farm property in Ontario will ere long recover to a great extent its former value.

In Manitoba while there has been a partial failure of the grain crop in certain districts, and the price of wheat has gone down unusually low, the country is notwithstanding fairly prosperous. The price of land generally remains firm. Farmers there, as in Ontario, are beginning in many localities to adopt mixed farming, which will render them more independent of the fluctuations in the grain market, and so far as regards the business of this company, we are glad to be able to state that our farm borrowers are meeting their engagements most satisfactorily—more so, indeed, than on any previous year.

The outlook then upon the whole is, I think, a favorable one both in Ontario and Manitoba, and in the meantime the directors are able to assure the shareholders that both in Ontario and Manitoba the business of the company is being conducted with the utmost care and prudence.

We have now an excellent staff of inspectors in Manitoba, and we cannot speak too highly of the efficiency of our appraisers. At Winnipeg Mr. Fisher continues to prove himself a most able and and at the same time a most careful manager of the company's business in the extensive territory under his care.

The Toronto office staff are all most thoroughly efficient and discharge their duties to the entire satisfaction of the directors, and in conclusion I need only repeat what I have so often said on many previous occasions, that in the managing director we have one to whose watchful care and able supervision of the whole business of the company we are mainly indebted for the success and prosperity which has for so many years attended, and still continues to attend, the business of the Western Canada.

The old Board of Directors were re-elected, viz., the Hon. George W. Allan, president; George Goodherham, Esq., vice president; Messrs. Thomas H. Lee, George W. Lewis, Alfred Goodherham, the Hon. Sir David Macpherson, K.C.M.G.; and Walter S. Lee, managing director.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-third annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office in London on Wednesday, 14th inst., at 3 p. m. The following shareholders were present, viz.: Messrs. John McClary, William Bowman, W. R. Hobbs, Rev. Wm. Birks, Rev. James Gordon, A. S. Emery, J. G. Richter, J. M. McWhinney, J. E. Jeffery, etc., etc.

The following report was then submitted:—

The Directors have much pleasure in laying before the Shareholders the twenty-third annual report of the Company, together with the duly audited balance sheet for the past year.

The sum of \$750,000 has been loaned and \$645,616 of principal and interest has been repaid during the year. The repayments of the Company's mortgages have been fairly well met, considering

the prevailing extremely low prices of all kinds of farm produce, as well as a comparatively short crop. The financial depression in the adjoining Republic has not affected this country to any appreciable extent, except as to temporarily slightly increasing rates of interest.

The net earnings of the year, after paying and providing for all due and accrued interest on debentures and deposits, and paying expenses of all kinds, amount to \$101,493.27, as against \$98,835.39 for the previous year; out of which the usual seven per cent. dividend has been paid and \$17,000 added to the Reserve Fund, which now amounts to \$432,000.

Outstanding sterling debentures now amount to £374,857, as against £382,192 at the end of the previous year.

Currency debentures have increased \$41,863 during the year; the amount now outstanding is \$182,211.

Mortgages on real estate have increased \$256,602. The total assets of the Company now amount to \$4,156,710.

All of the property which has fallen into the hands of the Company and has not been sold has been seen and carefully reported on by the Senior Inspector of the Company, and taken into account at his valuation, viz., \$54,516. These are all productive properties, and the greater portion leased to pay a fair rate of interest on the investment after paying all rates and taxes. Under these circumstances your Board have not considered it advisable to make any undue sacrifice by summarily disposing of them.

All of which is respectfully submitted.

JOSEPH JEFFERY,
President.

Twenty-third annual report of the Ontario Loan and Debenture Company, for the year ending 31st December, 1893:

Revenue Account—	
Int. on sterling debentures	\$ 74,126.82
Int. on currency debentures	7,619.51
Savings bank interest	18,419.70
Expenses connected with sterling debentures	5,018.03
Commission and expenses in connection with loans	5,043.00
Expenses of management	16,045.23
Income tax paid	1,572.06
Dividend No. 59, paid July 2, 1893	42,000.00
Dividend No. 60, due January 2, 1894	42,000.00
Carried to Reserve Fund	17,000.00
Balance carried forward	594.98
	<hr/>
	\$229,439.38

Balance from last year	\$ 101.71
Interest earned on mortgages, etc.	229,337.67
	<hr/>
	\$229,439.38

—Financial Statement.—

Assets.—	
Mortgages on real estate	\$3,779,681.89
Loans on debentures	125,082.58
Loans on this Company's stock (in no case exceeding par value)	67,310.94
Real estate owned	20,800.00
Office premises (freehold)	72,000.00
Cash with Bank of Scotland	8,495.97
Cash with the Molsons Bank	74,721.67
Cash with the Traders' Bank of Canada	8,617.56
	<hr/>
	\$4,156,710.56

Liabilities.—	
Liabilities to the public:	
Sterling debentures	\$1,824,807.30
Accrued interest on same	18,297.83
Currency debentures	182,211.00
Accrued interest on same	8,128.54
Savings bank deposits	454,180.91
	<hr/>
	\$2,482,115.58

Surplus	\$1,674,594.98
Liabilities to the shareholders—	
Capital stock paid up	\$1,200,000.00
Dividend No. 60 (since paid)	42,000.00

Reserve fund	415,000.00
Carried to do	17,000.00
Balance to credit of revenue account	594.98
	<hr/>
	\$1,674,594.98

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1893, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.
A. S. EMERY,

Auditors.

London, Ont., January 19th, 1894.

The Vice President, in moving the adoption of the report, said: Gentlemen, it devolves upon me, as Vice President, in the absence of our esteemed President, Mr. Jeffery, through illness, to move the adoption of the report, but before doing so I would say that Mr. Jeffery has been confined to his house through a severe illness during the past three months; but I am sure you will all join with me in the hope that he may soon be restored to his usual health, and that we may have the continued benefit of his extensive experience and excellent judgment in conducting the affairs of the Company.

The annual report has been in your hands for some time, and is so full that it requires very little explanation from me. The repayments have, as a rule, been well met, considering this has been an unfavourable year for the farming community, with whom our business largely lies. Many of our most intelligent farmers are now adapting themselves to the improved methods of agriculture, discontinuing the raising of grain to a considerable extent, and devoting their attention largely to stock and dairy products, producing butter and cheese extensively through modern improved factory methods. I feel assured that they are now moving in the right direction to produce the best results from their lands.

The earnings of the Company for the year I think you will conclude are as favorable as we have a right to expect, considering that both our borrowing and lending powers are restricted under the Act by which this Company is incorporated; the latter solely to loans on mortgages on real estate, Government, Municipal and loan companies' debentures, and to a limited extent on the stock of this Company.

These are the highest class of securities the Dominion of Canada affords, and such as are eagerly sought after by private investors, insurance corporations, etc.

While our farm lands have depreciated in common with lands in nearly all parts of the globe, no agricultural lands in the world give better security for moderate loans than in the western part of Ontario, our chief loaning field; we have the soil, the climate, and the rainfall, the latter so lacking and uncertain and consequently frequently disastrous in sections of the American West and Northwest.

The policy of the Company has always been from its formation to make substantial annual additions to the reserve fund. Seventeen thousand dollars have been added to it the past year, making it now \$432,000, or 30 per cent. on the paid-up capital. Your Directors would recommend that this policy be continued until it reaches 50 per cent. of the capital. It is a matter of congratulation that the financial troubles in the adjoining Republic have not to any extent affected our monetary institutions, which is largely due to our excellent banking laws, the prudent management of our banks, and

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), 204,400
Resources 1,119,946
Deposit with Onto. Gov't, - \$7,000

THE BONUS SYSTEM

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

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

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

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

HEAD OFFICE:

Dominion Square corner Metcalfe St.

MONTREAL.

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

ESTABLISHED 1882

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS,

Importers of

TWINES, HESSIANS, PADDINGS, BOOKS, ETC.

17, 19 & 21 ST. MARTIN STREET
MONTREAL.

Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital Paid-up, Rest., Div. Int. & Mts., Dates of Dividends, Per Cent Price Feb. 22, Cash Value per \$.



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.
MIXED PICKLES. EQUAL to ANY IMPORTED SIMILAR GOODS.
JAMS, JELLIES and PRESERVES, WARRANTED FRUIT AND SUGAR.

MICHEL LEFEBVRE & CO., MONTREAL, P.Q.
Established 1849 Gold, Silver and Bronze Medals, 30 First Prizes.

reasonably sound condition of the business community.

The thanks of the Shareholders are due to our general agents in Scotland, viz, Messrs. Mylne & Cook, W. S., of Edinburgh, whose business connection from its inception has been highly satisfactory.

In conclusion, I beg to testify to the ability, energy, and prudence of our Manager, Mr. Bullen, and to the ability and painstaking of our Inspectors, and to the general good services of the other officials of the Company.

The retiring Directors, Messrs. Joseph Jeffery, John McClary, William Bowman, William McDonough and W. R. Hobbs, were re-elected, as were also the Auditors, Messrs. George F. Jewell, F.C.A., and A. S. Emery.

WILLIAM F. BULLEN, Manager.

J. W. MACKEDIE & Co.

Wholesale Manufacturers of

Ladies Jackets, Capes, Ulsters,

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

MELISSA RAINPROOF WRAPS,

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

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

MERCHANTS SHOULD SEE OUR GOODS
BEFORE PLACING SORTING ORDERS.



33 VICTORIA SQUARE,
MONTREAL.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.	
Nineteenth annual statement, ending Dec. 31st, 1893.	
Income—	
Net assets, Jan. 1st, 1893	\$1,153,325.69
Premiums	2,089,439.61
Interest	43,452.75
Rents and other sources	16,967.25
Total income	\$2,149,859.61
	\$3,308,185.30
Disbursements—	
Paid claims by death	\$ 938,373.71
Paid dividends to policyholders	889,321.56
Paid surrendered policies	4,506.58
Paid annuitants	1,581.40
Total to policyholders	\$1,338,783.25
Paid commissions and travelling expenses	\$ 343,651.30
Paid salaries and medical fees	99,116.31
Paid taxes	22,978.70
Paid rents	20,394.01
Paid re-insurance	11,712.48
Paid advertising, printing, postage, etc.	51,667.73
Paid furniture	2,178.22
Paid dividends to stockholders	6,977.60
Total expenses	\$ 558,676.30
Total disbursements	\$1,892,459.55
Net assets, December 31st, 1893	\$1,410,725.75
Cash capital \$100,000, invested in United States 4 per cent. bonds and deposited with the Insurance Department of the State of New York.	
Assets, December 31st, 1893—	
United States and city bonds	\$ 211,800.80
Bonds and mortgages	183,400.00
Railroad and other stocks and bonds	491,436.25
Real estate	234,085.41
Loans on collaterals (market value \$19,550)	10,835.79
Cash on hand and in banks	141,709.86
Loans on policies	3,961.75
Bank stocks	25,391.25
Due from agents (secured)	107,869.64
Bills receivable	85.00
Total net assets	\$1,410,725.75
Add—	
Net deferred and unpaid premiums	\$ 126,701.94
Interest accrued	14,333.31
Rents accrued	6,628.32
Total	\$1,477,663.57

Less deduction to bring invested assets to market value Dec. 31, 1893	42,117.50
	\$105,546.07
Gross assets, Jan. 1st, '94	\$1,516,271.82
Liabilities, December 31st, 1893.—	
Actuaries' 4 per cent. valuation by N. Y. Ins. Dept.	\$ 801,945.77
Surplus, actuaries' 4 p. c.	714,326.05
	\$1,516,271.82

Policies issued in 1893, 8,148 \$23,669,308
Policies in force December 31st, 1893, 24,533 - 83,101,434
We take pleasure in presenting the foregoing statement to our policyholders. During a year of unparalleled business depression, we have written a much larger amount of new business than ever before, and we accept this fact as competent proof of the popularity of our specialty, which is renewable term life insurance, whereby the banking or investment element is reduced to a minimum. This society has not been exempt from the increased mortality which has prevailed among all American insured lives during the past year; and being possessed of property in the shape of stocks and bonds, it has not altogether escaped the effect of recent shrinkages in values. Notwithstanding these adverse conditions, however, the record of the year shows an increase both in the amount of assets and of surplus, which is very gratifying in view of these circumstances. We particularly invite attention to the large returns which our policyholders receive for the very moderate outlay which each one has been called upon to make. Better insurance at a lower price cannot be had.

SHEPPARD HOMANS,
President.

WINTER WHEAT.

The mid-winter report of the winter wheat crop up to the 1st of February says: "Fall seeding was prosecuted under fairly favorable conditions, though delayed, and germination hindered in local districts by drought. The least complaint comes from the Ohio Valley, where generally good growth was made during the fall, and where December and January were favorable to continued development. West of the Missouri River the conditions surrounding seeding were not so favorable, the long drought of the summer of 1893 having made plowing difficult, and left the seed

bed rough and cloddy. The same unfavorable seed time, from similar causes, was noted in portions of Missouri, and to a less extent in Illinois. In all districts, however, the proposed area was sown, though late, and moisture enough was present to secure germination and some growth.

"The winter, as far as regards temperature, till the closing days of January was remarkably favorable in almost every district. The only cold weather was early in December and was accompanied by timely snow fall that gave sufficient protection. The growth of the plant was not checked, and except in limited districts where there was continued lack of moisture, the plant continued green and thriving. It is the almost universal testimony of local reporters that the plant has made remarkable progress, and except where too dry, has largely recovered from the effect of the comparatively late start."

—The supply of natural gas at Ridgetown, Ont., is exhausted and many of those who invested in the wells will lose heavily. Political gas is the only perennial kind.

—Advices from Buenos Ayres say that the farmers of the Argentine Republic are disinclined to thrash out their wheat. They find labor too scarce and prices too low to render wheat profitable. This statement may be correct but there is a good deal of the Walk street ring about it.

SPECIAL NOTICES.

Here is another flattering testimonial from a well known musical connoisseur, Mr. G. Couture, choir master of St. Peter's Cathedral, musical director of the Philharmonic Society, etc:

Montreal, Dec. 15th, 1893.

L. E. N. Pratte, Esq., Montreal.

Dear Sir,—It is with real satisfaction as a musician, and pride as a Canadian, that I wish to congratulate you on the "Pratte Piano," of which I have lately become the possessor.

The care with which you have avoided the undesirable qualities found in other pianos and the choice of the best materials combined with judicious improvements, make



RIGBY POROUS WATERPROOF CLOTHING

THE repeat orders received for RIGBY from all quarters of the Dominion is the best evidence that it is giving satisfaction to the public.
 Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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

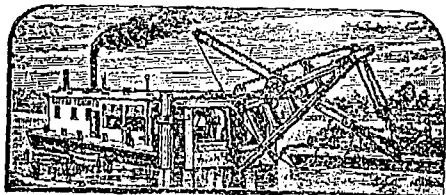
Manufactured and for sale by us and the Dry Goods and Furnishing Houses throughout Canada.

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

M. BEATTY & SONS, WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



Hoisting Engines,
 Suspension Cableways,
 Horse Power Hoisters,
 Gang Stone Saws,
 Stone Derrick Irons,
 Centrifugal Pumps

And other plant for Contractors' use.

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

E. A. SMALL & CO., MONTREAL.

Manufacturers of Clothing,
 WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

DOCTORS' SPECIAL

PURE OLD BRANDY

Prescribed by the Medical Profession of Europe for Invalids' use.

Ask your dealer for it.

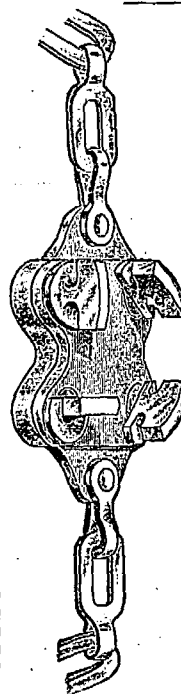
Lawrence A. Wilson & Co., Sole Agents, Montreal.



your piano one of the most satisfactory and perfect instruments one could desire.

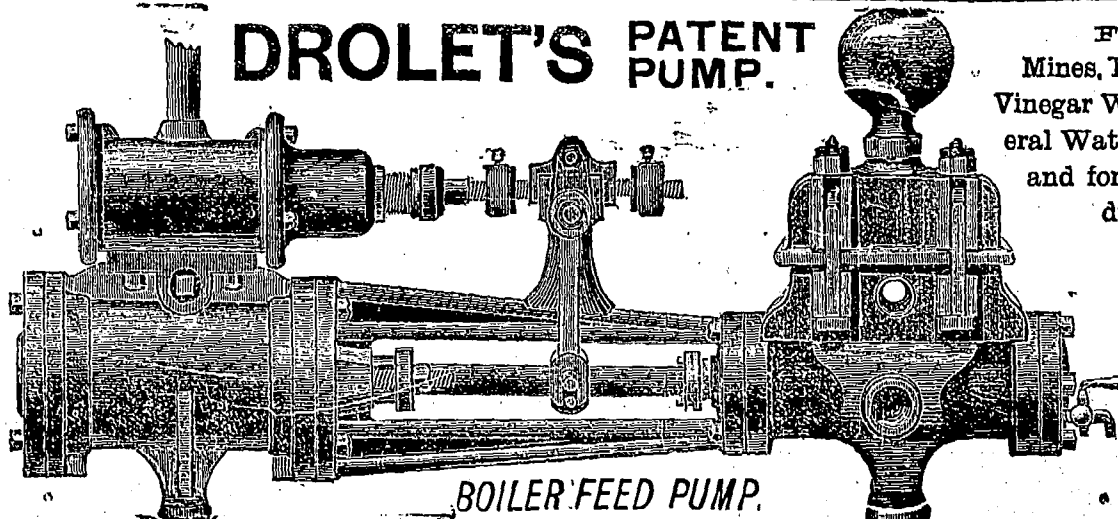
Allow me to congratulate you and at the same time express my admiration.
 G. COUTURE.

THE GOODHUE CYCLE LOCK.



The Independent Electric Company of Chicago, exhibited at the New York Cycle Show recently, the Goodhue Cycle Lock which they are manufacturing. The illustration shown herewith is full size and represents one of the many thousands of combinations in which the lock is made. It is very easy to open if you know how, but it is difficult to pick as an ordinary safe lock. The lock and chain are highly finished in polished nickel, and are sold, neatly packed in individual boxes, in cases of one dozen each.

DROLET'S PATENT PUMP.

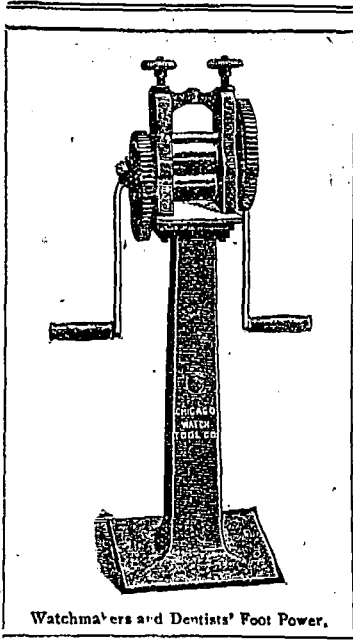


BOILER FEED PUMP.

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

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

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



Watchmakers and Dentists' Foot Power.

CHICAGO WATCH TOOL CO.,

INCORPORATED.

125-127 INDIANA STREET,

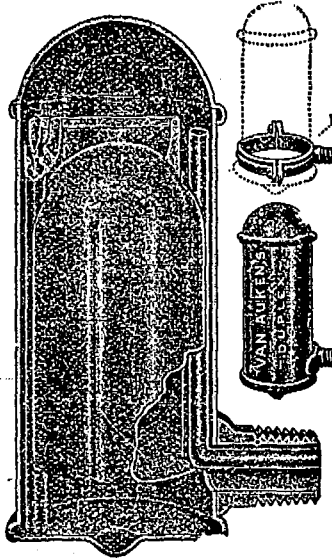
CHICAGO, ILL.

Manufacturers of

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

Special Machines and Tools
made to order.

Prices F. O. B. Chicago.



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

RADIATORS

EVERY VALVE GUARANTEED
PERFECT,

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

Send for our Catalogue,

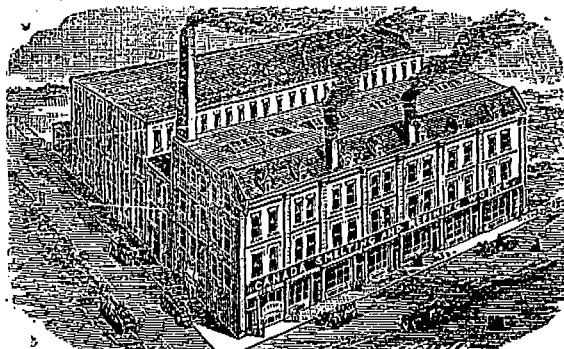
Sent free of charge.

The Van Auker Steam Specialty Co.

C. P. MONASH, Manager,

201 S. CANAL STREET, CHICAGO, ILL.

CANADA SMELTING AND REFINING WORKS



FRED. T. TREMBLCOCK, Manager.

Office:

Cor. Richmond and King Sts.

Works:

173 King Street,
LONDON, ONT., CANADA.

GOLD AND SILVER SWEEP
SMELTING
REFINING & ASSAYING.

Special attention and prompt re-
turns given for Jewelers'
Sweeps and Photographers' Waste.

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

THE BAIN BROS. MANUFACTURING COMPANY LIMITED.

The Bain Bros. Manufacturing Company, Limited, stands to-day among the leading manufacturing industries of the city of Brantford. Since coming to Brantford their business has steadily increased each year, so much so, that they found it necessary last year to secure the whole of the A. Harris, Son & Company's factory situated on the corner of Colborne and Bain Streets, in order to meet the ever increasing demand for their goods. Since purchasing this property they have greatly improved it, and made such alterations necessary to adapt it to their own business, so that it is now one of the best equipped

wagon factories in the province. The goods manufactured by the company are mostly farm wagons and trucks especially made for the farming business, also log trucks, teamsters' heavy wagons, spring lorries, as well as first class farm sleighs, few which there is great demand, and which is steadily growing as the sleigh becomes better known. This sleigh has certain improvements covered by patents both in Canada and the United States, and are their own invention. They find a market for their goods all over the Dominion, from the Maritime Provinces to British Columbia. The Massey-Harris Company have sole control of their goods in the Northwest, and Messrs. E. G. Prior & Co., of B.C., have the exclusive sale of their goods in the pro-



TENDERS INDIAN SUPPLIES.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of MONDAY, 19th March, 1894, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1895, at various points in Manitoba and the Northwest Territories.

Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Assistant Indian Commissioner at Regina. The lowest or any tender not necessarily accepted.

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

HAYTER REED,

Deputy of the Superintendent General of Indian Affairs.

Department of Indian Affairs,
Ottawa, January, 1894.

CARSLEY & CO.,

Wholesale Dry Goods.

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

EXCURSION TO CALIFORNIA.

On account of the San Francisco Mid-Winter Fair, the Chicago, Milwaukee & St. Paul Railway Company will sell excursion tickets to San Francisco, St. Jose, Colton, Los Angeles and San Diego, Cal., and Portland, Ore., at reduced rates, good until April 1, 1894. For full particulars call on any coupon ticket agent or address A. J. Taylor, Canadian Pass. Agent, 87 York St., Toronto, Ont.

W. L. S. JACKSON

AGENT FOR

TICKETS TO OR FROM "EUROPE," and all parts of "THE WORLD," The Allan, Allan State, Dominion, Reever, Donaldson, and North German Lines Passengers also booked by White Star America, and Star Guard, Motor Royal Netherlands, Hamburg-American and Compagnie Generale

W. L. S. JACKSON,

Tel. No. 725.

General Steamship Agent.

176 Notre Dame St. Montreal.

This space belongs to . . .

A. G. ROSS & CO.,

St. James Street, - - - MONTREAL.

Real Estate and Financial Agents.

Loans negotiated for Builders.

vince of British Columbia. In Ontario and Quebec, and the eastern provinces, their business is conducted direct through the head office, by the establishment of agencies at every important point in the various provinces.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 22, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brokers		Mens.	Boys.	Youths.	Roast chl. hen, 1-lb tins.		\$ c.	\$ c.	Soda Ash		\$ c.	\$ c.
Cobourgs		\$0 80 1 05	\$0 75 0 85	\$0 70 0 80	Roast turkey, 1-lb tins.		2 30	2 40	Soda Bicarb		1 50	1 00
Split Balmorals		0 95 1 20	0 85 0 90	0 75 0 80	Brooms.				Sul Soda		0 90	1 00
Kip		1 00 1 25	0 85 1 00	0 75 0 80	Rose 4 strings, varn, hand		3 25	0 60	Concentrated		1 75	2 00
Kip		1 15 1 40	0 90 1 15	0 80 1 00	Pansy 4 "		2 90	0 00	Dyestuffs.			
Kip		1 25 1 50	1 10 1 50	0 90 1 15	Thistle 4 "		2 55	0 00	Archil, con.		0 57	0 25
Kip		2 00 2 00	0 90 0 90	0 90 0 90	Map Leaf A 4 stgs "		3 25	0 00	Cutch		0 07	0 02
Buff Congress		1 25 1 60	1 10 1 50	0 90 0 90	" B 4 " stained		2 70	0 00	Er. Logwood		0 10	0 15
Kip		1 35 1 40	0 90 0 90	0 90 0 90	Shamrock A 4 " varn han		2 65	0 00	Chips		2 00	2 10
Kip		2 00 2 00	0 90 0 90	0 90 0 90	" B 4 " stained		2 45	0 00	Indigo (Bengal)		1 50	1 75
Kip		2 75 2 90	0 90 0 90	0 90 0 90	Daisy A 3 stgs varn handle		2 45	0 00	" Madras		0 70	1 00
Kip		1 75 2 10	0 90 0 90	0 90 0 90	Tulip No 13 stgs "		2 10	0 00	Gambier		0 05	0 05
Welt boots half fox		1 80 2 60	0 90 0 90	0 90 0 90	" 2 2 " "		1 85	0 00	Madder		0 14	0 18
" full		1 80 2 60	0 90 0 90	0 90 0 90	Ship 4 " "		4 00	0 00	Sumac		70 00	00 00
" Sox		0 85 0 75	0 00 0 00	0 00 0 00								
Figgs.												
Split Batts		0 65 0 85	0 70 0 80	0 40 0 50								
Split Balmorals		0 80 0 90	0 70 0 85	0 50 0 60								
Kip		1 00 1 10	0 75 0 85	0 50 0 65								
Buff		0 90 1 15	0 80 0 90	0 50 0 65								
Pebbled "		0 90 1 15	0 80 0 90	0 50 0 65								
Machist Sewed.												
Peppled Button		1 00 1 30	0 85 0 90	0 50 0 70								
Glased Buff Button		1 00 1 30	0 85 0 90	0 50 0 70								
Goat		1 50 2 00	1 15 1 50	0 80 1 35								
Polish Calf		1 50 2 00	1 30 1 75	0 90 1 35								
French Kid		1 85 3 50	1 80 2 50	1 40 1 75								
Drugs & Chemicals												
Acid Carbolic Cryst Medi		0 40	0 45									
Aloes, Caps		0 13	0 15									
Alum		1 50	1 73									
Borax, xtlis		0 08	0 11									
Brom. Potass		0 48	0 52									
Campher, Mng. Ref.		0 67	0 78									
" Am. Ref.		0 62	0 65									
Citric Acid		0 60	0 65									
Copperas, per 100 lbs.		0 72	1 00									
Cream Tartar		0 25	0 30									
Epsom Salts		1 50	1 75									
Glycerine		0 18	0 21									
Gum Arabic per lb.		0 40	1 25									
" Trag.		0 69	0 99									
Morphia		1 60	1 75									
Opium		4 00	4 25									
Oxalic Acid		0 08	0 12									
Phosphorus		0 65	0 76									
Potass Bichromate		0 10	0 12									
Potass Iodide		3 60	3 75									
Quinine		0 80	0 45									
Strychnine		0 90	1 00									
Tartaric Acid		0 35	0 40									
Tin Crystals		0 30	0 35									
Heavy Chemicals												
Bleaching Powds		2 50	3 00									
Blue Vitriol		4 00	5 00									
Brimstone		1 75	2 25									
Caustic Soda 50		2 25	2 50									
" 70		3 10	2 75									
Peas, Mar., 2-lb tins												
Peas, Mar., 2-lb tins		1 00	1 10									
Canned Goods.												
Lobsters		6 50	7 00									
Sardines, 1/2 "		8 50	9 50									
Mackerel "		1 00	0 00									
Salmon		1 05	1 30									
Olams, 1-lb tins, per doz.		2 00	0 00									
Oysters		1 40	1 50									
Tomatoes, per doz.		0 80	0 90									
Peaches, 2-lb, yellow		2 00	2 25									
" 2-lb.		3 00	3 15									
Bartlett pears, 2-lb tins, per doz.		1 75	0 00									
Strawberries, 2-lb tins, per doz.		2 25	2 00									
Pineapples, 2-lb tin, per doz.		2 30	2 40									
Blueberries, 3-lb, per doz.		0 75	0 90									
Grn Gazes, 2-lb tin, per doz.		1 25	1 75									
Corn, per doz.		0 80	1 00									
do 2-lb tins, Yarmouth		None.										
Roast Beef, 1-lb, per doz.		1 40	0 00									
" 2-lb.		2 60	0 00									
" 4-lb.		4 00	0 00									
" 6-lb.		6 50	0 00									
Deviled Tong's, 1-lb "		1 20	0 00									
Ham 1-lb.		1 20	0 00									
Chicken 1-lb.		2 00	0 00									
Turkey 1-lb.		2 00	0 00									
Ox Tongue 2-lb.		6 00	0 00									
Pipnan Haddies, per case												
New pack of fifties.		5 00	0 00									

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

DO YOU NEED A STEAM PUMP?

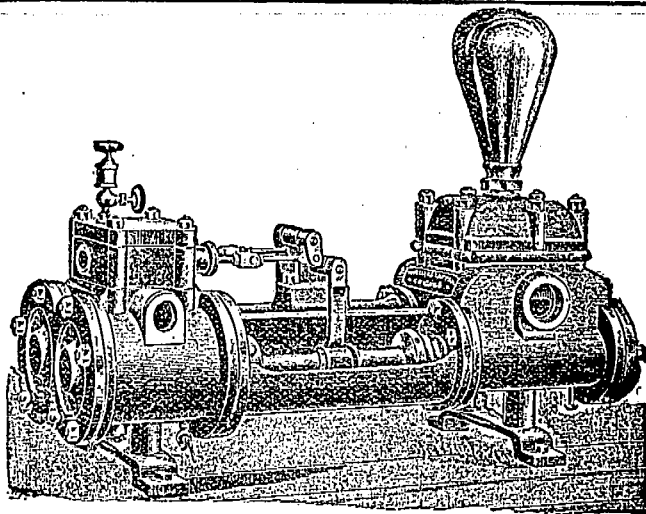
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Manufacturing Electricians,

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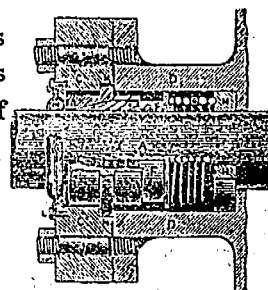
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Universally used on Piston Rods and Valve Stems of Locomotives and all classes of Engines.



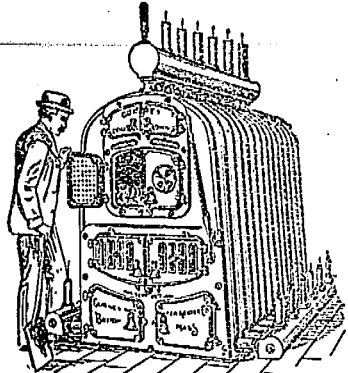
Address,

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

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY FEBRUARY 22 1894.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.		Barley, malting	\$ 50 8 55	Molasses, (Barbados) Imp'd	0 00 0 24	Vermicelli; Canadian	0 06 0 07
Barley, feed	0 42 0 43	Porto Rico	0 00 0 00	Macaroni	0 06 0 07		
Peas, per 68 lbs.	0 68 0 69	Antigua	0 00 0 00	Italian	0 10 0 13		
Rye	0 00 0 00	Cuba	0 00 0 00	Peru-Caron	0 22 0 25		
Corn, in bond	0 30 0 00	Sacking	0 00 0 80	Orange	0 16 0 17		
" duty paid	0 62 0 64	Case 1, 3 dg. 5 oz. tins	2 25 0 00	Lemon	0 14 0 14		
		" 2, 1 " 14 "	2 00 0 00				
		Best; Loose Muscatel	0 00 0 00	Starch			
		Layers, London	2 10 0 00	Can. Laundry	0 08 0 07		
		Con. Cluster	2 80 2 90	Silver Gloss	0 07 0 08		
		Imperial	0 00 0 01	Benson's Prop. Corn	0 37 0 07 1/2		
		Extra Dessert	4 25 0 00	Can. Prop. Corn	0 41 0 00		
		Royal Buckingham cluster	4 25 4 60	Wmgar; Imp. Triple, 1 brl	0 85 0 80		
		Valentia	0 04 0 05	Crystal Pickling	0 28 0 00		
		Layers	0 05 0 06	W. W. XXX	0 25 0 30		
		Curants, Provincial	0 03 0 04	W. W. XX	0 21 0 25		
		Prunes (French)	0 00 0 00	W. W. X	0 00 0 00		
		" Bosnia	0 07 0 08	Pure Malt	0 50 0 55		
		Figs in bags	0 00 0 00	Cider XXX	0 27 0 00		
		" new layers	0 00 0 00	Best Laundry	0 08 0 06 1/2		
		Sh. Almonds, bxs.	0 00 0 25 1/2	Common	0 02 0 05		
		S. S. Tarragona	0 11 0 13	Matches: Telephone	2 70 0 00		
		Almonds, paper shell	0 00 0 00	" Parlor	1 75 0 00		
		Walnuts	0 00 0 00	" Telegraph	3 50 0 00		
		" Grenoble	1 0 1 12	" Star	2 65 0 00		
		Filberts	0 00 0 00	Nelson's Matches:			
		" Sicily	0 08 0 09	Steamboat	2 85 0 00		
		Seeds: Cassia	0 07 0 07	Railroad	2 95 0 00		
		Mace	0 90 1 20	Washboards			
		Cloves	0 10 0 25	Nelson's Favorite	1 20 0 00		
		Nutmegs	0 45 0 90				
		Jamaica Ginger, Bl.	0 18 0 21	Hardware			
		" Unbl	2 15 0 19	Antimony	0 10 0 12		
		African	0 08 0 10	Res: Block, L & F per lb.	0 22 0 22 1/2		
		Pimento	0 07 0 08	" Straits	0 20 0 00		
		Pepper, Black	0 09 0 12	Strip	0 00 0 25		
		" White	0 13 0 20	Copper; Inks	0 11 0 12 1/2		
		Mustard, 4 lb. per jar, Eng	0 72 0 72	Sheets	0 15 0 22		
		" 1 lb.	C 23 0 25 1/2				
		" 4 lb. jars, Cana.	0 85 0 70	New Cut NAIL SCHEDULE			
		" 1 lb.	0 23 0 24	Base-50d and 60d, f.o.b.			
		Res, large lots	3 60 3 85	Cut nails	2 25 0 00		
		" Patna	4 75 5 50	Steel nails	2 85 0 00		
		" Japan	0 00 0 00				
		" Carolina	7 00 8 00	Cut nails, fence and out			
		Tapioca, Pearl	0 04 0 06	spikes--Hot out			
		" Flake	0 04 0 06	40d	0 05 30 00		
		Gelatine, 1 qt pk.	1 05 1 10				
		" 1 1/2 qt. pk.	1 60 0 00				
		" 2 qt. pk.	2 10 0 00				

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



THE GURNEY-MASSEY COMPANY, Limited.
385 and 387 St. Paul St., MONTREAL.
FOUNDERS AND WHOLESALE MANUFACTURERS OF

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

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

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

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Iron Wire, Iron and Brass Wood Screws, Machine Screws, Carriage Bolts, Tire Bolts, Stone Bolts and Rods, Copper and Iron Rivets.

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

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

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

A. RAMSAY & SON, MONTREAL.



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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 23 1894

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Hardware—Continued.		Terms, 4 months, or 3 pc	0 00 0 00	Shot per 100 ins.	5 50 0 70	Light	0 26 0 29
8d.	0 15 0 10	or 30 days	7 00 7 50	Lead pipe per 100 lbs.	5 50 0 00	Grained Upper	0 26 0 28
20d, 16d and 12d	0 20 0 0	Ass't—S.B.	9 50 10 00	Zip Sheet	5 00 5 50	Scotch Grain	0 26 0 30
10d.	0 25 0 0	solid S.	8 04 0 00	Spelter	4 75 5 00	Kip Skins, French	0 60 0 70
8d and 9d.	0 40 0 00	Cell Chain—1	0 04 0 00	Scrap Iron		English	0 50 0 40
6d and 7d.	0 60 0 00	Cell Chain—2	0 05 0 00	Machinery scrap	0 60 16 00	Canada Kip	0 50 0 70
4d to 6d.	1 00 0 00	5-16.	0 05 0 00	Wrot Iron	0 00 16 00	Hemlock Calif.	0 40 0 60
4d to 6d cold cut,	1 50 0 00	7-16.	0 04 0 00	Canada Blasting	3 00 3 50	Light	0 85 0 50
not pol. or b'd.		Galvanized Iron:	0 04 0 00	W.F. to W.F.	4 75 5 00	French Calif.	1 05 1 40
8d.	0 50 0 00	Morewoods Lion, No. 28.	0 05 0 06	White		Splits, Lx. t & Medium	0 14 0 20
Fine blued nails—		Morewood & Heathfield.	9 00 0 05	Annealed, No. 7.	2 60 0 00	Splits, S	0 12 0 16
2d.	1 50 0 00	Queen's Head, or equal.	4 75 0 05	Galv. No. 7	2 70 0 00	Leather Board, Canada.	0 32 0 14
2d.	2 00 0 00	Common	0 04 0 00	Trade discount on above	3 25 0 00	Enameled Cow, per ft.	0 36 0 10
Casing and box, flooring		2 1/2 Iron: Siemens No. 1.	17 50 18 00	20 per cent.		Pebble Grain	0 10 0 14
shook and tobacco box		Cottness	19 00 0 00	Barbed Wire—		B. Calif.	0 09 0 13
nail—		Calder	8 75 19 00	2 & 4 barbs	4 00 0 00	Brush (Cow) Kid	0 12 0 13
12d to 80d.	0 50 0 00	Langlois	19 00 19 50	Plain Twist, 2 & 2 wvs	3 75 0 00	Buf	0 11 0 14
9d.	0 50 0 00	Shotts	19 19 19 50	Ribbon	4 50 0 00	Russets, Light	0 29 0 30
8d and 9d.	0 75 0 00	Summerlee	18 25 18 50	Staples	3 75 0 00	Russets, Heavy	0 29 0 30
6d and 7d.	0 90 0 00	Gartshrie	18 25 18 50	Wire Nails—7 1/2 & 5 p.c. of		No. 2	0 26 0 26
4d to 6d.	1 10 0 00	Garribro	17 00 17 50	list.		Saddlers	0 26 0 26
2d.	1 50 0 00	Wrlinton	18 01 11	Hides and Tallow.		Int. Fr. Calif.	0 35 0 35
2d.	1 50 0 00	J. F. T. Riv. Charcoal Iron	26 50 28 00	Montreal Green Hides		English Oak	0 38 0 43
Finishing nails—		No. 1 Farrona	17 50 18 00	No. 1 per 100 lbs	0 00 3 50	Rough	0 16 0 21
3	0 85 0 00	Ord. Crown	0 09 1 85	No. 2	0 00 2 50	Dongola, extra.	0 08 0 32
2 1/2 to 2 1/2	1 00 0 00	Best Refined	0 00 2 20	No. 3	0 00 1 50	No. 1	0 20 0 25
2 to 2 1/2	1 15 0 00	Swedes	3 35 3 40	Tanners pay 50c. more		ordinary	0 18 0 20
1 1/2 to 1 1/2	1 35 0 00	Sheet Iron 20 G & heavier	2 30 2 50	for sorted, cured and insp'd		Colored Pebbles	0 13 0 15
1 1/2	1 75 0 00	Sheet Iron 21, 28 G	0 35 2 60	Nora.—The above are		Calif	0 20 0 27
1	2 25 0 00	Boiler Plates: steel 1/2 in	0 10 2 00	prices in the west.		Oil.	
Slating nails—		Boiler Heads, Steel	0 30 0 60	Sheepskins	0 00 0 75	Cod Oil, Newfoundland.	0 85 0 87
5d.	0 85 0 00	Hoops and bands	3 85 0 00	Clips	0 00 0 00	Do Halifax	0 83 0 85
4d.	0 85 0 00	Canada Plates:		Lambskins	0 00 0 00	Do Gaspe	0 93 0 95
3d.	1 25 0 00	Good Brands:		Calfskins uninspected	0 06 0 00	S. R. Pale Seal	0 42 0 45
2d.	1 75 0 00	Wrot Iron pipe, 1 to 2	0 00 0 00	Horse Hides western, each	1 15 1 50	Straw Seal	0 31 0 40
Common barrel nails—		6 1/2 p.c. over 2 in. 6 1/2 p.c.	0 00 0 00	City	0 75 1 00	Cod Liver Oil	0 67 0 72
1 inch.	1 50 0 00	Steel, cast per lb.	5 70 0 00	Tallow, refined	5 00 5 25	Norwegian	0 80 0 85
7/8	1 75 0 00	" Springs, 100 lb.	2 50 0 00	rough	2 50 3 10	Linsed, raw	0 70 0 80
3/4	2 25 0 00	" Tire " lb.	2 50 0 00	Leather.		boiled	0 70 0 80
Clinch nails—		Sleigh Shoe, lb.	2 25 2 50	No. 1 B. A. Sole.	0 20 0 22	W P Salad Oil	0 85 0 90
3	0 85 0 00	Machinery	3 00 3 00	No. 2	0 17 0 18	Cod Oil, Newfoundland	40 0 42
2 1/2 and 2 1/2	1 00 0 00	Tin Plate:		No. 3	0 15 0 16	Do Halifax	0 80 0 80
2 and 2 1/2	1 15 0 00	IC Coke	3 20 3 85	No. 4	0 15 0 16	Do Gaspe	0 70 0 80
1 1/2 and 1 1/2	1 35 0 00	IC Charcoal	3 75 4 25	No. 1, ordinary Sole.	0 19 0 20	S. R. Pale Seal	0 47 0 50
1 1/2	2 00 0 00	IX		No. 2	0 18 0 17	Straw Seal	0 43 0 47
1	2 50 0 00	DX		No. 3	0 14 0 15	Cod Liver Oil, Nfd.	0 75 0 80
Sharp and flat press'd n'ls—		DX		Buffalo Sole, No. 1	0 60 0 00	Norwegian	0 90 1 10
3	1 25 0 00	Terne Plate IC, 20 x 23.	7 00 7 25	No. 2	0 14 0 15	Castor Oil	0 97 0 12
2 1/2 and 2 1/2	1 50 0 00	Kuas. Sheet Iron	10 50 11 00	Buffalo Sole, No. 2	0 00 0 00	Lard Oil, Extra.	0 80 0 80
2 and 2 1/2	1 85 0 00	Anchors, per lb.	4 75 5 50	Zansibar	0 12 0 13	Lard Oil, No.	0 60 0 70
1 1/2 and 1 1/2	2 50 0 00	Lion & Crown, Tin'd Sh's	24 gauge	Slaughter, No. 1	0 20 0 22	Linsed, raw	0 60 0 61
1 1/2	3 00 0 00	Lead: Pls, per 100 lbs.	3 80 3 00	Harness	0 17 0 19	boiled	0 63 0 64
Horse Shoes	3 40 8 50	Sheet	4 00 4 25	Upper Heavy	0 20 0 23	Olve, Pure	1 00 1 10

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

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

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

THE CANADA SUGAR REFINING COMPANY

(LIMITED),

MONTREAL,

Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

'CREAM' SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

FILES AND RASPS.

"BEAVER" BRAND Warranted.



Manufactured by

THE BEAVER FILE WORKS CO.,

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Send for Price List.

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Company of Canada

S. E. NIEL, President
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This Company manufactures and will sell its telephonic instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Seedsman, Gilliland, and the Law and Connelley and Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

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

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

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

THE COMPANY'S OFFICE.

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT—TUESDAY, FEBRUARY 22, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Car Lots Store, (H.C.O.)		Salt.		Spirits Canadian—per gal.		A. G. A. Nolet.....per gal	
Broken lots	0 11 11	Liverpool per bag 110 lbs	0 80 0 65	Alcohol.....55 O.P.	0 00 0 00	.....05. red	0 00 0 00
Am. in car lots	0 16 0 00	Canadian, in small bags	2 20 2 75	Spirits.....50 O.P.	0 00 0 00	.....05. green	0 00 0 00
10 bbis	0 16 0 00	Quarters	0 82 0 85	Rye Whisky.....25 U.P.	0 00 0 00		
5 bbis	0 17 0 00	Factory-filled per bag	1 10 1 25			Irish Whisky—	
single bbis	0 17 0 00	Quarters	0 82 0 85			Dushmills.....05	10 00 0 00
Benzine car lots	0 12 8 13	Rice's pure dairy, per bag	0 00 2 00	G. G. Sandeman & Sons	0 00 0 00	Jno. Jameson & Sons, 1 star	0 00 0 00
broken	0 14 0 16	Quarters	0 00 8 50	Clode & Baker	2 10 4 00	two stars	0 00 0 00
Class.		Cheese salt per bag 21 1/2 lbs	1 75 0 00	Tarragon	0 00 1 50	Geo. Roe & Co, one star, qts	3 25 0 00
United inches, 00 to 25	1 30 1 35	Turk's Island bush	0 00 0 30	Serrano—Pedro Domecq	0 00 0 00	two stars, qts	3 25 10 25
United inches 28 " 40	1 49 1 45			Pemartin	2 60 5 50	Dunville & Co.....qts	7 50 7 75
" 41 " 50	2 09 2 25	Tobacco (duty paid)		Miss	2 10 6 00	Wisdom & Warter's Sher-	2 00 6 50
" 51 " 60	2 25 2 50	No. 1 Black Chewing, cads	0 46 0 51 1/2	Cherries		Warner & Mays Ports	2 10 6 50
Paints, &c.		No. 2	0 45 0 00	Baron & Guestier	7 00 26 00	Geo. Sayer & Co's	
Lead pure, 50 to 100 lb kg.	5 00 5 50	No. 4	0 41 0 00	Calvet & Co. vintage wines	0 00 0 00	" " Brandy, "	4 50 6 50
" No. 1	4 50 4 75	Bright Chewing	0 54 0 58	Nat. Johnston & Sons	7 00 23 00	" " case, 1 star	11 50 12 00
" No. 2	4 50 4 00	Smoking	0 64 0 67	Champagnes—		" " S.O.P.	16 50 17 00
White Lead, dry	5 25 5 75	Navy, 5s	0 52 0 57	Pommery, Filz & Co	31 00 33 00	Ind Coops & Co, Rom-1 qts	2 10 0 00
Red Lead	4 10 4 50	Smoking, 6s	0 50 0 55	Perrier, Jouet & Co	31 00 35 00	ford, Ales.....1 qts	45 0 00
Venetian Red, Eng'h	1 50 1 75	Solace, 12s	0 50 0 55	Gold Lark	28 00 30 00	Angostura Bitters, per	
Yel. Ochre, French	1 25 3 00		0 48 0 00	Swadler—Hennessy	6 50 8 00	case of 2 doz	14 00 15 00
Whiting, ordinary	0 45 0 50	Myrtle Navy	0 55 0 60	1 Star	12 00 0 00	Banagher Irish Whisky, qts	3 50 10 00
" London, Washed	0 50 0 75	Can. Chewing	0 32 0 33	Martell	6 00 0 00	1	3 75 4 00
" Paris	1 00 1 15	" Smoking, Plug	0 35 0 45	Cases (one star)	11 60 0 00	Jas. Watson & Co, Dundee,	9 75 10 00
Portland Cement, bri.	2 10 2 25	do Cut	0 18 0 50	Barnett & Filz, one star	0 00 0 00	3 Star Glenlivet, per case	9 75 10 00
Belgian Cement	1 90 2 00	Wool.		V. S. O. P.	14 75 25 00	Old Glenlivet.....per gal	4 00 6 00
Blue brick	17 00 21 30	Fleece	0 17 0 20	Bisquet Dubonche	9 50 0 00	Watson's Old Scotch, qt, as	7 00 8 00
Fire Clay	1 50 1 75	Pulled, unsorted	0 20 0 22	Renault & Co	15 00 0 00	pts, per cs	3 00 9 00
Gins.		Black	0 18 0 17	E. Puet, V.V.C.P.	0 00 23 00	Watson's Old Irish, qts, pr es	7 00 8 00
Domestic Broken Sheet	0 12 0 13	Extra Super	0 00 0 00	1840	0 00 29 00	pts, per es	8 00 9 00
French, Casks	0 10 0 12 1/2	B Super	0 00 0 00	Jockey Club blue lab *** case	0 10 7 50	Cassier Liquors—	
" Brls	0 00 0 13	North West	0 11 0 15	" silver V.O	0 00 8 75	Arme de Monthe glaciale	
American White, Brls	0 20 0 24	Buenos Ayres	0 50 0 38	" gold V30P	0 00 12 00	verte	10 50 13 00
Coopers' Blue	0 04 0 00	Natal	0 15 0 17	" ext. w/SP	0 00 17 00	Curaçao	0 00 13 00
Golden Ochre	8 94 0 12	Cade	0 14 0 16 1/2	blue lab. *** gal	0 00 3 50	Prulelle	0 00 13 00
Brunswick Green	8 12 0 16	Australian, scoured	0 00 0 00	Scotch Whiskies—		Kummel	0 00 2 00
French Imperial Green	2 12 0 49	Wines, Liqueurs, etc.		MacKie's R. O. Special	10 00 10 1/2	reine e Cacao	0 00 14 25
Vermillion	2 75 8 90	Alt-Bass's	2 50 2 55	Islay Blend	8 00 8 25	Anise to, case	0 00 13 00
Genuine Quickilver	0 60 0 65	Perrier—Guinness & Pts	1 62 1 67 1/2	Sheriffs	3 90 4 1/2	Cherr' rany, case	0 00 11 25
No. 1 Farine de Vichy, pr	3 75 1 00	Dublin Stout, qts	2 40 2 45	Hay, Fairman & Co.....gal	0 00 0 00	Cren e Noyau Mo'a, Ga	0 00 10 50
Extra	0 55 1 20	pts	1 57 1 63 1/2	Claymore	9 00 9 7 1/2	nev eve o c, case	0 00 10 50
Brown Japan	0 55 1 00			Glenfalloch, High'd. gal	3 40 3 65	Absinthe super, case	0 00 10 50
Black Japan	0 55 1 00			case	8 50 8 7 1/2	Vermout, ca e	6 10 6 25
Orange Sausage, No. 1	1 80 2 00					Ripon ce om, case	9 50 10 00
Pure	2 00 2 25					Kir ch, fine	10 50 11 00
						White Hall old Jamaica	
						Rum, caes	0 00 7 50

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

TELEPHONE BELL 2899

P.O. BOX 403

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES
DE MONTREAL, Limitee.

(THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

SOLE AGENTS IN CANADA FOR

Messrs. Archangeaud Freres.....Cognac	Jockey Club Brandy.
" " ".....Bordeaux	Rhum Diamant.
" " ".....St. Pierre (Martinique)	White Ball Rhum.
" " ".....Kingston, Jamaica	Charles Duc Brandy
" L. Danland Fils & Cie.....Cognac	Paul Dollery.
" " "....."....."....."	
" Engrand Freres.....Angouleme, Cognac	Brandy.
" E. Ousentier Fils Aine & Cie...Paris	Liqueurs Francaises.
" " "....."....."....."	Vin Stimulant.
" Charles de Rancourt.....Bordeaux	Clarets and Sauternes.
" E. Bourgeois.....Reims	Morizet Champagne.
" " "....."....."....."	Grand Vin des Ambassades.
" C. & J. Lecourt Freres.....Paris	French Produce.
" Chevrier, Pharmaciaen....."....."	Chevrier Wine.
Etc., Etc., Etc.	

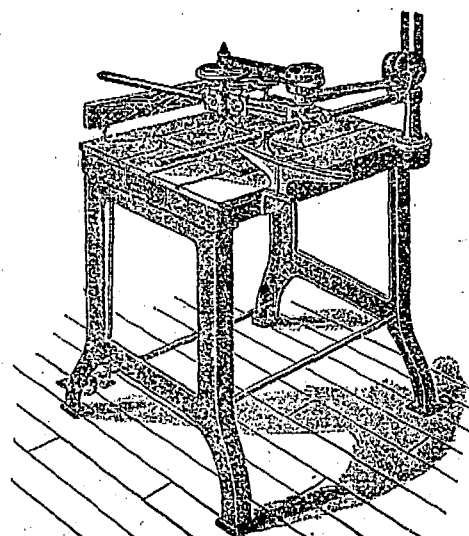
Wholesale Importers of

Wines, Liquors Spirits
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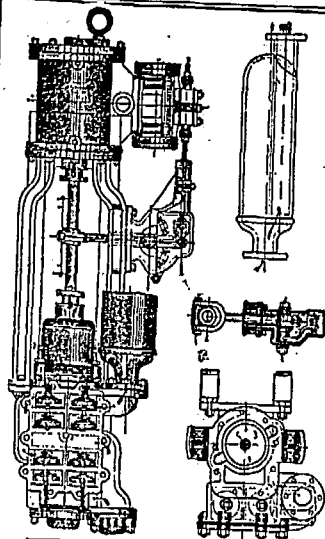
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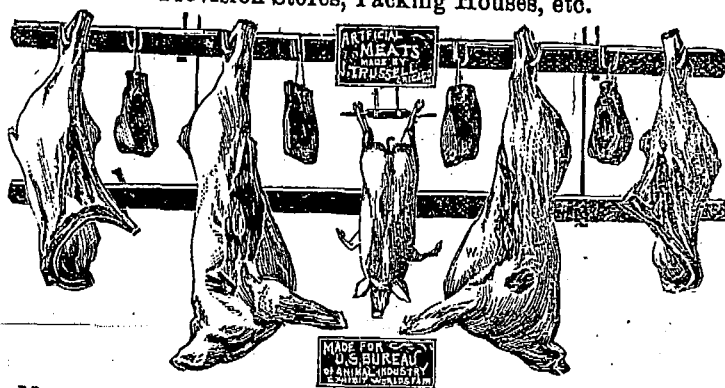
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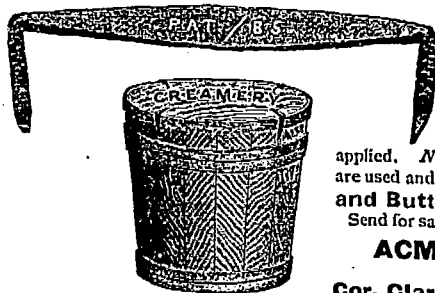
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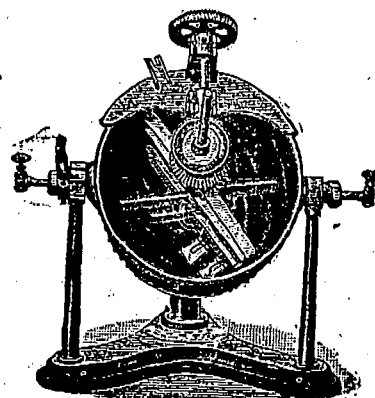
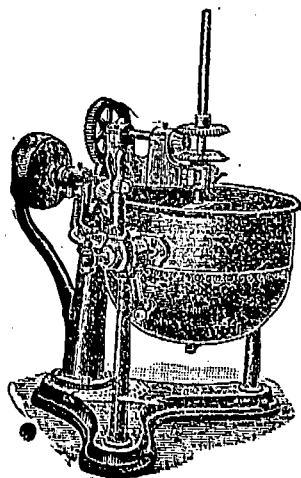
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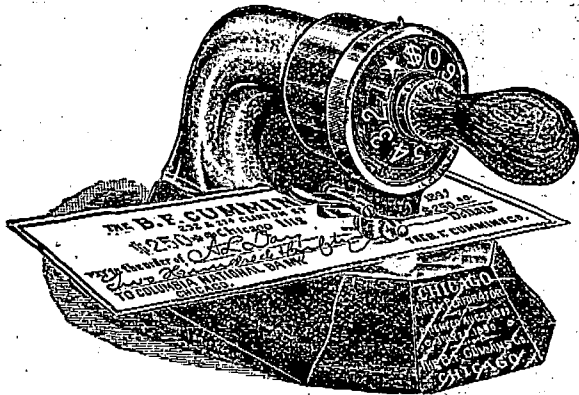
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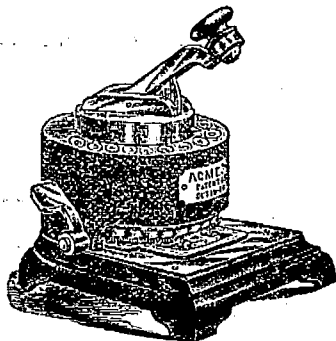
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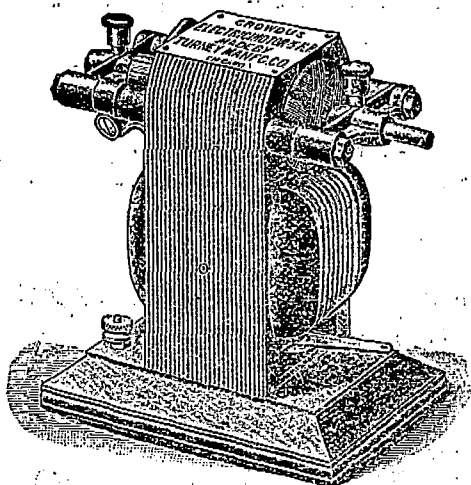
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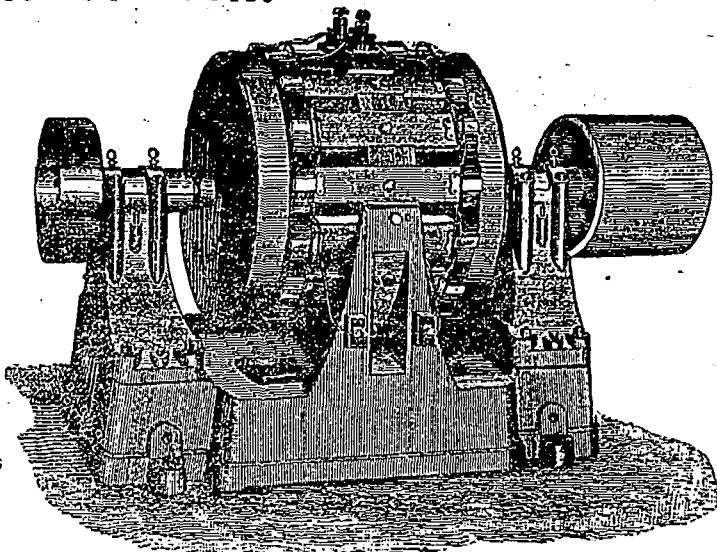
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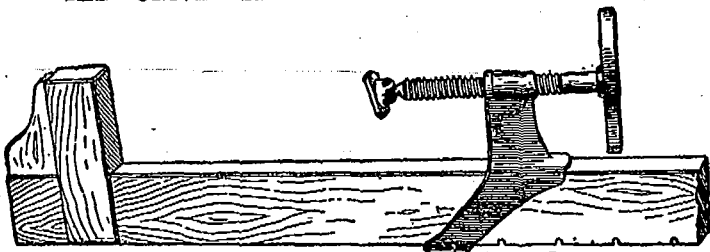
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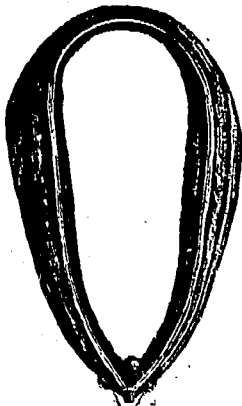
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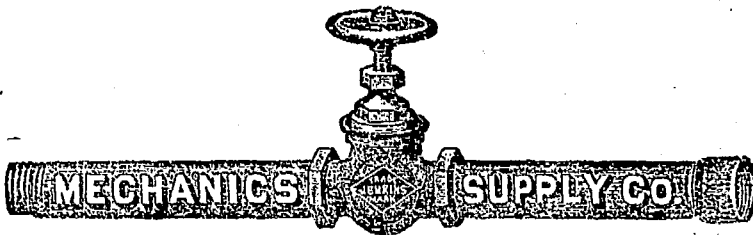
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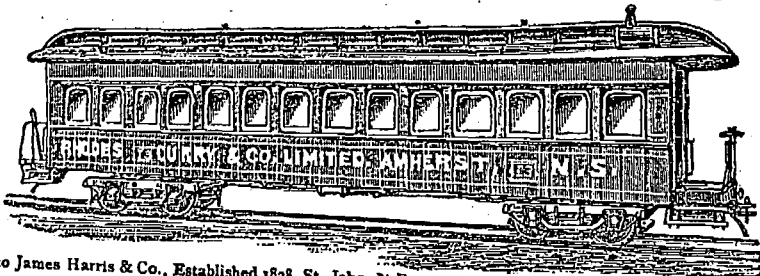
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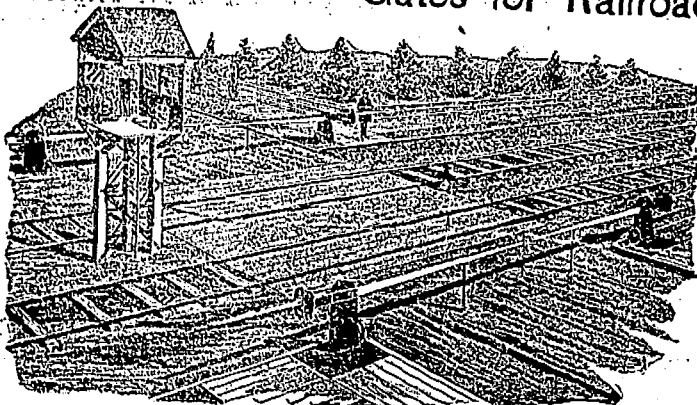
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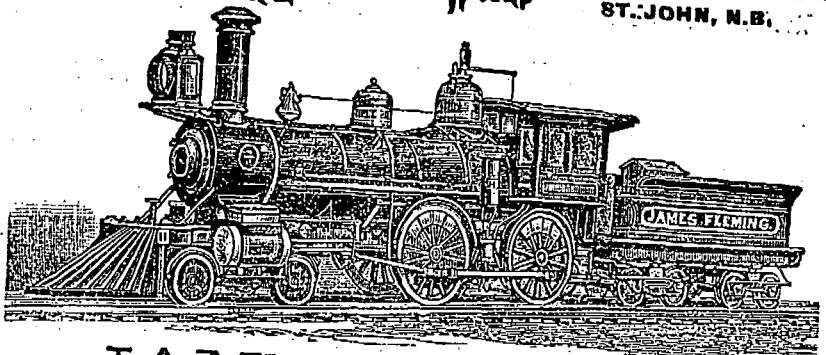
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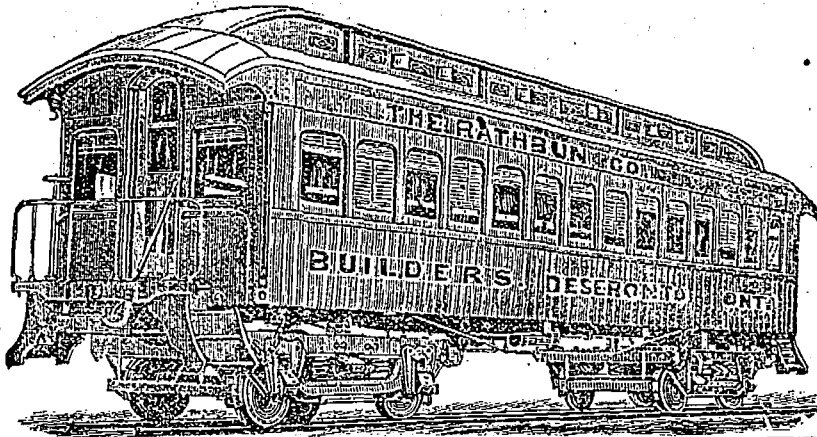
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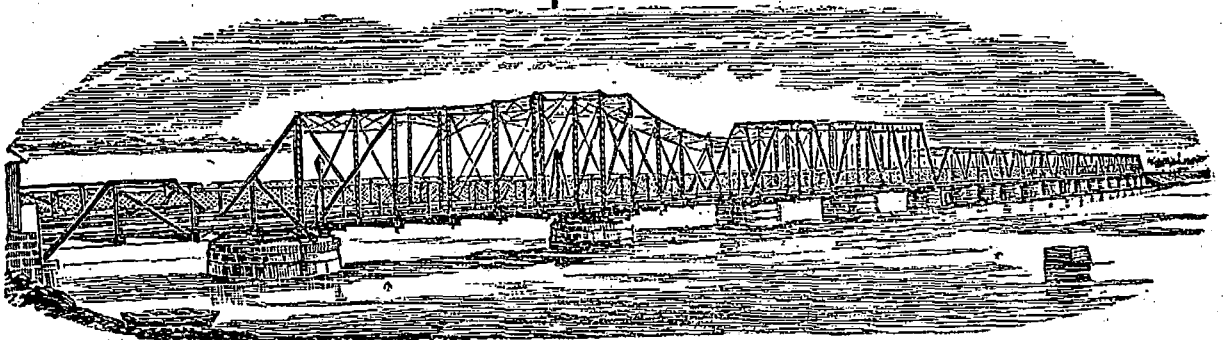
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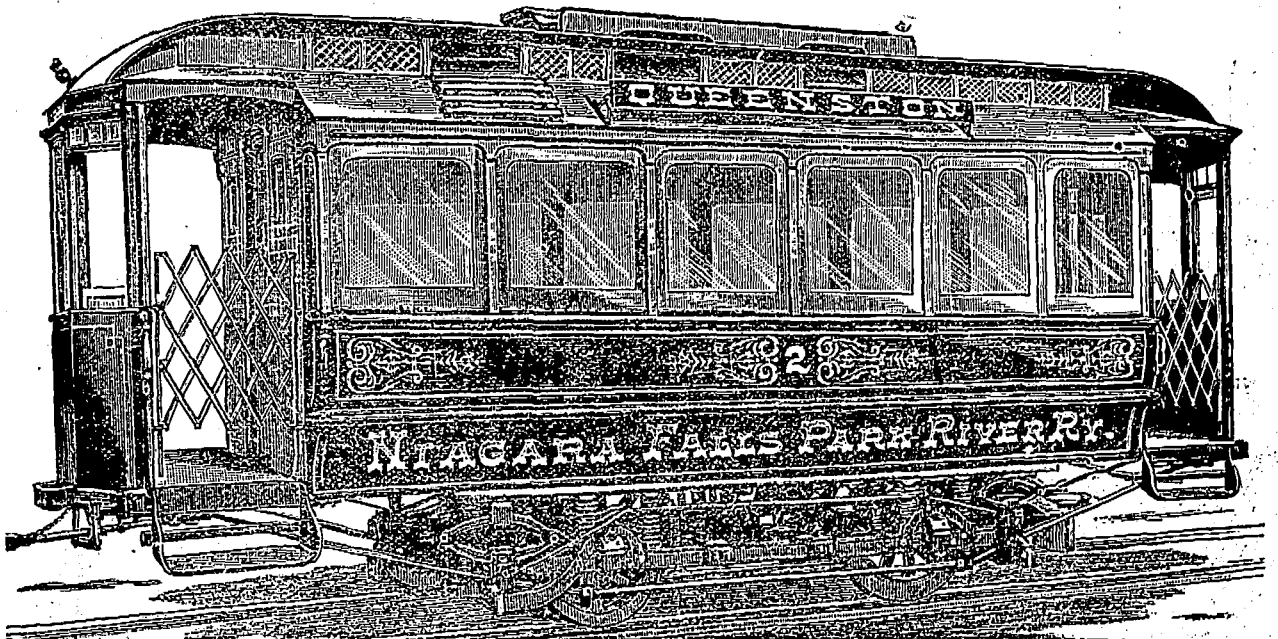
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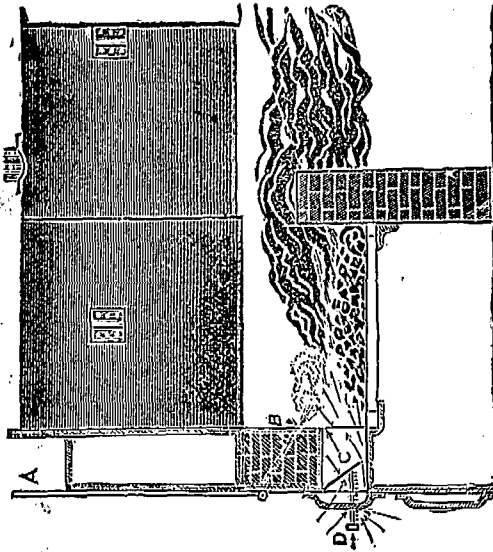
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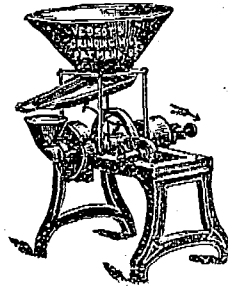
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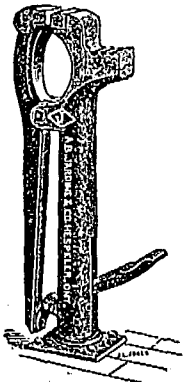
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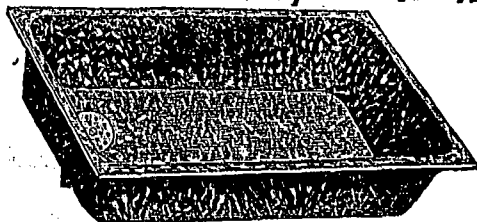
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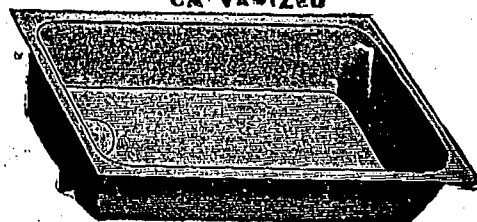
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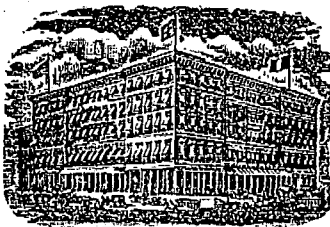
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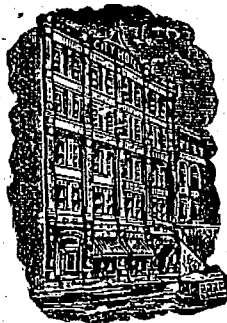


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The building has been extended and forty-eight new bedrooms and ten commodious sample rooms added. The new part of the house will be ready for occupancy by July 15th. The entire building is lighted by electricity, heated by steam, and furnished with electric bells and all modern improvements, and is in the heart of the business portion of the city. Appointments and cuisine unexcelled.

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PURE PREPARED

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36 BEAUTIFUL SHADES.

For outside and inside work.

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Chartered "Accountant" and "Trustee,"

Commissioner for all the Provinces.

Hamilton Chambers, 17 St. John St., MONTREAL

ST. LAWRENCE HALL.

THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house, also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOGAN, Proprietor.

MONTGOMERY, Manager.

THE RUSSELL
OTTAWA,

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

F. H. ST. JACQUES, Prop.

HOTEL DIRECTORY.

Price of admission to this directory is \$10 per annum.

ONTARIO.

PLACE.	MAN.	PROP. OR MGR.
BROOKVILLE..	The St. Lawrence Hall	.... Amos Robinson
DUNDAS.....	The Elgin	.....
GALT.....	The Queen's.....	U. Lowell
HAMILTON	The Royal.....	Hood Bros.
KINGSTON, The British America, J. E. Dunham		
LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO... The Queen's... McGaw & Winnett		

QUEBEC.

MONTREAL, The St. Lawrence Hall, Hy. Hogan		
" The Windsor Hotel....	C. Swett	
" The Balmoral... S. V. Woodruff		
QUEBEC..... The Russell.....	W. Russell	

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HALIFAX.... The Halifax... L. Hamlin & Sons		
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PRINCE EDWARD ISLAND.

CHARLOTTETOWN, Queen Hotel, P. F. Archibald		
OR ARLOTTETOWN, Hotel Davies, .. J. J. Davi		

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AND BRASS WORKS CO.

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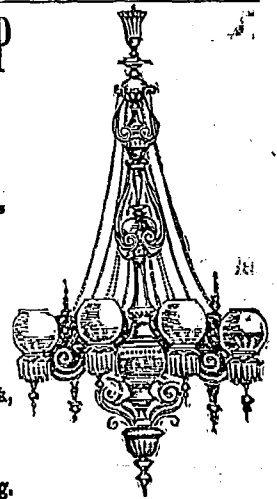
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MANUFACTURERS OF THE

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Gasifiers, Brackets, Fire Goods, Ball Work,
Window Rods, Window Stands and
General Brass works.

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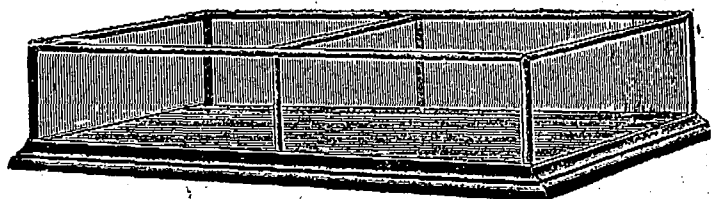
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AND MIRROR WORKS

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Our Flat Top, Double-Thick English Glass, all Walnut, Oak or Cherry Ten-Foot Show Case for \$17.00

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Cases boxed and delivered on board of cars at Chicago.

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Send for our New Catalogue for 1893.

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Mention the Journal of Commerce.

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McCull, Bros. & Co., TORONTO.

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Manufacturers of . . .

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MONTREAL WINNIPEG
QUEBEC VANCOUVER, B.C.

WORKS & HEAD OFFICE,

PETROLIA, CANADA.

BOILER SHOP.

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 Stairs 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.

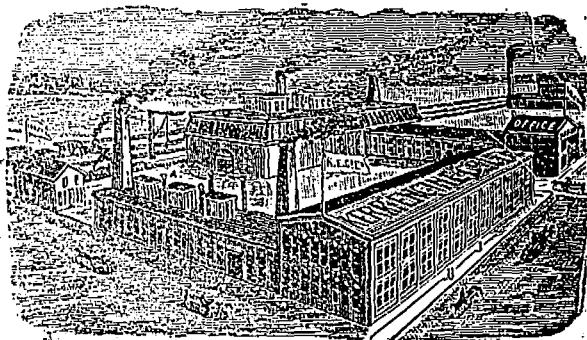
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J. H. FAIRBANK,

Manager.

Proprietor.

THE KERR ENGINE COMPANY, Limited.



Manufacturers of
MARINE ENGINES
of every description.

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

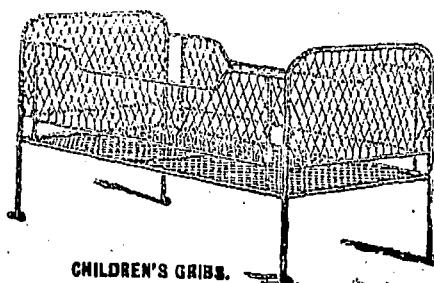
Sole Manufacturers of the Weber Patent Straight-way Valves in iron and brass.

WALKERVILLE, ONT

STAR WIRE WORKS. JOS. B'ALLOU, Prop.

116 to 118 BERRI STREET, MONTREAL, CANADA, P.Q.

(Manufacturer of all kinds of

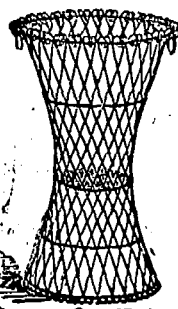


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Wire Window Guards, Bank and Office Railings, Flower Stands, Flower Baskets, Wire Barrel Covers, Coat Hangers, Rat Traps, Ladies' Gaiters and Children's Suits.

Wire goods for house furnishing Trade, Floral Wire Designs and other Florists' Goods.

Trade supplied in the above goods at prices defying all competition in Canada.



Orange or Paper Basket.

SECURITIES.		London Feb 8
British Columbia, 1877, 6 p.c. conv.	120	125
1887, 4 1/2 p.c.	111	113
Canada, 4 p.c. loan, 1860.	107	109
8 p.c. loan, 1888.	84	95
Debs. 1884, 3 1/2 p.c.	103	104
Railway & other Stocks		Feb 8
Quebec Province, 5 p.c., 1874.	106	108
Do do 1876, 5 p.c.	106	108
Do do 1880, 4 1/2 p.c.	102	104
Do do 1883, 5 p.c.	107	109
Atlantic & Nth Western 5 p.c. Gen. 1st M. Bds.	115	117
100 Buffalo and Lake Huron \$10 sh.	13	13 1/2
100 Do 5 1/2 p.c. 1st Mort.	138	140
300 Do 2nd Mort.	138	140
100 Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	185	107
Canadian Pacific \$100	73 1/2	73 1/2
100 Grand Trunk, Georx Bay, &c. 1st M.	100	102
100 Grand Trunk of Canada Ord. stock.	6 1/2	6 1/2
100 2nd equir. mtg. bds, 6 p.c.	122	125
100 1st, pref. stock.	433	444
100 2nd pref. stock.	283	294
100 3rd pref. stock.	16 1/2	16 1/2
100 5 p.c. corp. deb. stock.	124	126
100 4 p.c. corp. deb. stock.	91	93
100 Great Western shares, p.c.	116	118
100 Hamilton and N.W. p.c.	103	105
100 M. of Canada Stg. 1st ort. 5 p.c.	105	107
100 Montreal and Champlain 5 p.c. 1st mtg Bds.	99	101
100 *Montreal and Sorel 1st mtg. 6 p.c. N. of Canada 1st M. 5 p.c.	101	103
100 Northern Extension 6 p.c. pref.	96	98
100 Quebec Central, 5 p.c. 1st Inc. Bds.	20	23
100 T. G. & B. 4 p.c. bonds 1st Mort.	100	102
100 Well, Grey & Bruce, 7 p.c. Bds. 1st Mort.	100	102
100 St. Law. and Ott. 6 p.c. Bds 4 p.c.	100	102
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref. 5 p.c.	98	100
100 City of Montreal stg 5 p.c. 1874.	104	106
100 City of Ottawa, 5 p.c. stg. redeem 1873.	106	108
100 1875.	102	104
100 1876.	113	115
100 1878.	103	105
100 City of Quebec, 6 p.c. con. 1873.	101	103
100 6 p.c. redeem 1875.	111	113
100 1876.	112	114
100 City of Toronto, 6 p.c. stg. 1877.	100	110
100 6 p.c. stg. con. deb. 1874.	103	120
100 6 p.c. gen. con. deb. 1890.	111	113
100 4 p.c. stg. bonds, 1921-23.	100	102
100 City of Winnipeg, deb., 1884, 5 p.c. deb. scrip. 1883, 6 p.c.	108	110
	116	118
MISCELLANEOUS COMPANIES.		
100 Canada Company.	28	33
100 Canada North-West Land Co.	2 1/2	2 1/2
100 Hudson Bay.	12 1/2	13
*All the bonds have been sold to a Canadian Syndicate.		

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LAKE GIRARD MICA SYSTEM.

Controlling 2,500 acres choicest Mica Lands.

High award for our exhibit at the World's Fair

The best MICA for ELECTRICAL PURPOSES.

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JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

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Montreal - - - James J. Riley & Sons
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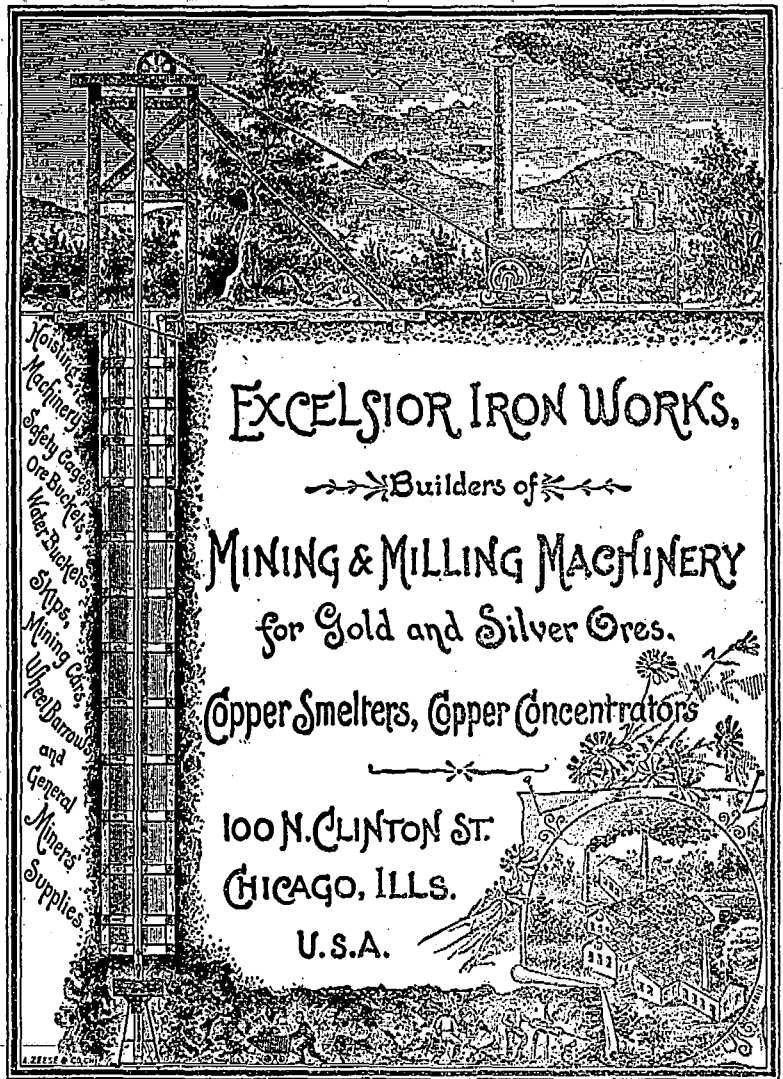
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of Raw Furs and Skins. Raw Furs a
specialty. Correspondence solicited.**
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To be continued.



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Builders of
MINING & MILLING MACHINERY
for Gold and Silver Ores.
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Jobbing in
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Supplies.

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Dyers and Finishers.

ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width.
RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked.
BRAIDS Dyed and made up in gross and one dozen hanks.
OSTRICH PLUMES, Cleaned, Dyed and Curled in the best styles.
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SEND FOR WHOLESALE PRICE LIST.

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Manufacturers of

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

CORRESPONDENCE SOLICITED.



INSURANCE.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb 6, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine...	10,000	3-6mos.	350	\$50	115 115
Canada Life	2,500	7-6mos.	498	50	301 300
Confederation Life.....	5,000	5-6mos.	100	18	142 142
Western Assurance.....	25,000	4-6mos.	40	20	125 125
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	109 110
Guarantee Co. of North America.....	13,372	6	60	10 50	

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£21 £22
British and Foreign Marine.....	50,000	50	20	4	£22 £23
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	80	50	5	£29 £30
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Guardian Fire and Life	20,000	15	100	55	£ 83 91
Imperial Fire	12,000	£7 p. sh.	100	25	24 25 1/2
Lancashire Fire.....	100,000	30	20	2	4 5
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	95,802	48	25	12 1/2	£54 52 1/2
London & Lancashire Life	10,000	10	10	1 7-20	4 1/2
Liv. & Lon. & Globe Fire and Life.....	£39,175	70	20	2	4 1/2 4 1/2
National	40,000	25	.....	2 1/2	.....
Northern Fire and Life.....	30,000	64	100	6	58 60
North Brit. & Merc. Fire and Life	40,000	64	50	6 1/2	53 54
Phoenix Fire	6,722	£21 p. s.	.....	.....	£239 £244
Queen Fire and Life.....	20,000	80	10	1	7 1-16 6 13 1/2
Royal Insurance Fire and Life.....	10,000	60	20	8	43 1/2 44 1/2
Scottish Imperial Life.....	50,000	5	10	1	.....
Scottish Provincial Fire and Life.....	20,000	15	50	8	.....

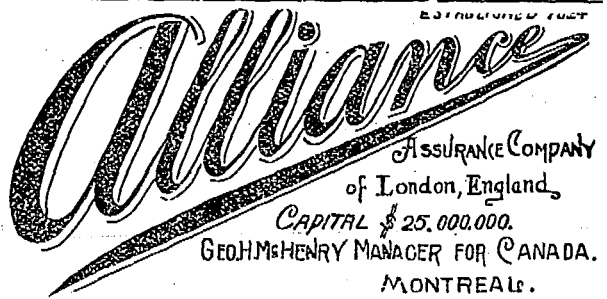
**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

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ASSURANCE COMPANY
of London, England.
CAPITAL \$25,000,000.
GEO. H. McHENRY MANAGER FOR CANADA.
MONTREAL.

**THE 1805.
CALEDONIAN INSURANCE
COMPANY**

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

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

Subscribed Capital, - \$300,000

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

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

Directors—Edwin Jones, President; Geo. R. Renfrew, Vice-President; W. R. Dean, Treas.; Hon. Pierre Garneau. Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.
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Inspector—CHARLES LANGLOIS. Secretaries—W. W. WELCH.

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1893

ASSETS, - - - \$159,507,138.68

Reserve on Policies (American Table 4 p. 6.).....	\$146,968,322.00
Liabilities other than Reserve	507,849.52
Surplus	12,030,967.16
Receipts from all sources	37,694,734.53
Payments to Policy-holders	18,755,711.86
Risks assumed and renewed, 194,470 policies.....	607,171,801.00
Risks in force, 225,507 policies, amounting to.....	695,753,461.30

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

**MANUFACTURERS'
LIFE INSURANCE CO.**

RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	237,840
(Increase over 1892).....	45,525
Assets 31st December, 1893	673,738
(Increase over 1892).....	137,871
Surplus on Policyholders' account.....	164,598
(Increase over 1892).....	30,922

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

GEORGE GOODERHAM,
President.

JUNKIN & HOLT
Managers for Quebec,
St. James St., Montreal.

Insurance

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE. - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Send now before the public.

Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, **DAVID DEXTER,**
General Agent, Montreal. 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 ensue, after three annual premiums have been paid on it.

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

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

ROBT. McLEAN, Esq., - - - - - }

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Correspondence solicited. Agents wanted.

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.

Incorporated 1828.

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,268,570.70

Losses Paid since organization, - - - - - \$12,475,201.09

Geo. A. Cox, President. J. J. Kenny, Vice-Pres. P. H. Sims, Secretary.
O. B. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

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

This Company in addition to its own Funds has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND, the Combined Assets being as follows:-

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

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

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

NOVA SCOTIA BRANCH, NEW BRUNSWICK BRANCH, MANITOBA BRANCH,
Head Office: Head Office: Head Office:
HALIFAX: ST. JOHN, WINNIPEG.
Alfred Shortt, Gen. Agt. H. Chubb & Co., Gen. Agts. G. W. Girdlestone, Gen. Agt.

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

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

Established 1824.

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

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

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '84, \$849,734.71

GEORGE RANDALL, Esq., President; **JOHN SHUH, Esq.,** Vice-President; **C. M. Taylor, Esq.,** Secretary; **John Kitter, Esq.,** Inspector.

MERCANTILE FIRE INSURANCE COMPY. WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

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

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARRS, Chairman.
EDWARD J. BARBARO, Esq.,
WALTER J. DOUGLASS, Esq.,

G. F. O. SMITH, Resident Secretary.

Medical Referee—**D. C. MACGILLIVRAY, Esq., M.D.**
Standing Counsel—**Geo. B. CAMP, Esq.**

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

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

Vice-Presidents, - - - - - **HON. G. W. ALLEN**
J. K. KERR, Esq., Q.O.

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

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

Cash Income - - - - - \$ 446,474.40
Assets - - - - - 1,421,981.80
Reserve Fund, - - - - - 1,115,848.00
Net Surplus, - - - - - 226,635.80

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

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING

MONTREAL.

WORKS: - LACHINE, QUE.

THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.

LONDON.

ESTABLISHED 1843

SUBSCRIBED CAPITAL \$6,000,000

PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

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

E. D. LACY, RESIDENT MANAGER.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street, East. TORONTO, ONT.

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

This Company commenced business in Canada by depositing \$100,000 with the Dominion Government for security of Canadian Policy-holders.

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

NEW YORK LIFE Insurance Company.

JANUARY 1, 1894.

ASSETS \$148,700,781.21
 Liabilities, including the Reserve on all existing Policies (4 p.c. standard), 131,675,151.03
 Total undivided Surplus \$17,025,630.18

Income \$ 3,636,646.95
 New Insurance* written in '93, 223,848,591.00
 Outstanding Insurance 779,166,678.00

*Not including revived policies, paid-ups or reversionary additions.

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

JOHN A. McCALL, President.
 HENRY TUCK, Vice-President.

Montreal Branch Office,
 DAVID BURKE, General Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847

CANADA BRANCH, MONTREAL.

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

Bonuses every 3 years. Free Policies
 Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

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

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

Life Association's New Policy.

Enquire for particulars from any of the agents, or from

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

TELEPHONE 504.

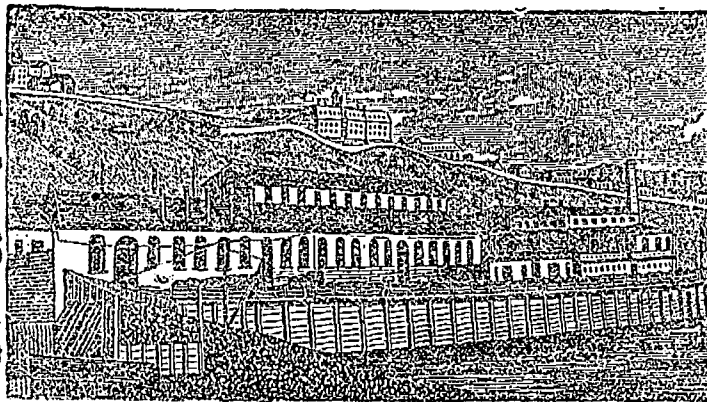
ESTABLISHED

CARRIER, LAINE & CO.,

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

Founders, Machinists

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



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

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

WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

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

J. J. KENNY, Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary.
 J. H. ROUTH & SON, Managers Montreal Branch,
 190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE! LIFE! MARINE!!!

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

HEAD OFFICE, Canadian Branch, - - - MONTREAL

EVANS & MCGREGOR, Managers.

LONDON Guarantee and Accident Co.

Limited.

OF LONDON, - ENGLAND

CAPITAL, \$1,250,000.

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

BONDS OF SURETYSHIP

Issued for parties in position of trust where security is required.

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

O. D. RICHARDSON, Chief Agent for Canada.

A. I. HUBBARD, General Agent, MONTREAL

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

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding and Office Stationery

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JOURNAL OF COMMERCE

171 & 173 St. James Street, MONTREAL.