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Antigonish, N. B., Maitland (Banks Co.), Eschurst, N. B., N. B., Bridgewater, N. B., Moncton, N.B., Charlottetown, P. E. I., Newswalk, N.B., Dorchester, N. B., Pictou, N.B., Fredericton, N.B., Port Hawkesbury, C.B., Guysboro, N. B., Sackville, N.B., Kingston (Kent Co.), Summerside, P.E.I., N. B., Sydney, C.B., Londonderry, N.S., Truro, N.B., Lunenburg, N. S., Weymouth, N.B., Woodstock, N.B.

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.
Capital Paid-Up, \$500,000
Reserve Fund, 215,000

Directors:
ALPH. DESJARDINS, Esq., M. P., President.
A. S. HAMELIN, Esq., Vice-President.
DUMONT LAVOLETTE, A. L. DEMARTIGNY, JOEL LEDUC.
A. L. DEMARTIGNY, Managing Director, TANCREDE BIRNVEU, Assistant Mgr., E. G. St. JEAN, Inspector.
Branches—St. Hyacinthe, A. Clemeat, Mgr., St. Leonardville, J. R. Gouard, Mgr., Beauport, H. Dorian, Mgr., Laurendides, H. H. Kihler, Mgr., Hull, P. Q., J. P. de Martigny, Mgr., St. Simon, D. Denis, Mgr., St. Saver, J. Drouin, Mgr., Quebec, Rue St. Jean, G. Leclere, Mgr., Fraserville, J. O. Leclerc, Mgr., Valenoid, Is. de Martigny, Mgr., Victoriaville, A. Marchand, Mgr., Plessisville, Chevrette, Mgr.
Branches in Montreal.—St. Jean-Baptiste, M. Bourset, Mgr., Ste. Cenege-de, G. N. Ducharme, Mgr., St. Henri, A. Boyer, Mgr., Rue Ontario, A. Boyer, Manager.
Correspondents—London, Eng., Le Credit Lyonnais, Glyn, Mills, Currie & Co. Paris, France, Le Credit Lyonnais, New York, National Bank of the Republic, Boston, The Merchants National Bank, Chicago, Bank of Montreal, Canada, The Merchants Bank of Canada, Bank of British North America.

The Chartered Bank.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000
Reserve, \$250,000

HEAD OFFICE, QUEBEC.

Board of Directors:
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Hon. E. J. PAICH, Vice-President.
D. C. THOMSON, Esq., Z. J. Hale, Esq., K. Giroux, Esq., James King, Esq., M.P.P., Mr. J. hn Braskey.

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THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 550,000

HEAD OFFICE, TORONTO.

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JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton, A. T. Todd, A. J. Somerville.

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New York—Importers and Traders National Bank, Montreal—Can. Bank of Commerce, London, England—National Bank of Scotland, All Banking business promptly attended to. Correspondence solicited. I. L. BRODIE, Cashier.

Eastern Townships Bank.

DIVIDEND NO. 68.

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

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 370,000
Reserve, 84,000

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

The Chartered Banks.

ST. STEPHEN'S BANK.
Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

London—Messrs. Glynns, 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. Chabot, 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., Louiseville, 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. Ladenburg, Thalmann & Co. Boston—National Bank of Redemption, Third National Bank. Chicago—National Live Stock Bank.

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

TRADERS BANK of CANADA.
(INCORPORATED BY ACT OF PARLIAMENT.)

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

HEAD OFFICE—TORONTO.

Board of Directors:
WM. BELL, Guelph, President.
WM. MCKENZIE, Toronto, Vice " "
G. D. WARREN, " "
W. J. GAGE, " "
JNO. DEYNAW, " "
ROBT. THOMSON, Hamilton,
J. W. DOWD, Toronto.

H. S. STRATHY, General Manager.

BRANCHES,
Aylmer, Ont., Eridgetown,
Drayton, Hamilton,
Elmira, Ingersoll,
Glencoe, Leamington, Strathroy,
Guelph, Orillia, St. Mary's,
Port Hope, Tillsonburg.

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

HALIFAX BANKING CO.
INCORPORATED 1872

Authorized Capital, \$1,000,000
Capital Paid-up, 600,000
Reserve Fund, 210,000

HEAD OFFICE, - HALIFAX, N.S.

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

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

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

WESTERN BANK NOTE CO'Y.
CHICAGO, ILL., U S A.

INCORPORATED A.D. 1864.

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

Fire-Proof Building and every Safeguard.

Loan Societies.

The Central Canada Loan and Savings Company of Ontario.

DIVIDEND NO. 19.

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

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

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

Toronto, Dec. 13th, 1893.

The Dominion Savings & Investment Society

LONDON, CANADA.

Capital Subscribed, \$1,000,000.00
Paid-up, 952,474.97
Total Assets, 2,541,274.27

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Dividend No. 45

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

The Transfer Books will be closed from the 25th to 31st December, 1893, both days inclusive.

H. D. CAMERON,
Treasurer.

Nov. 14, 1893

Western Loan and Trust Co. Ltd.

Assets over \$650,000.00

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

The Company acts as agents for financial and commercial negotiations.

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

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

For particulars apply to the MANAGER.

The Trusts Corporation OF ONTARIO.

Offices and Safe Deposit Vaults:
Bank of Commerce Building, - TORONTO.

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

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

A. E. PLUMMER, Manager.

MONTREAL SAFE DEPOSIT CO'Y.


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

Royal Insurance Building, Place D'Armes.

SIR DONALD A. SMITH, President,
SIR JOSEPH JACKSON, Vice-Pres.
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Safes from \$10 per annum upwards.
Your Valuables are not safe in your house.
Place them beyond the reach of fire and thieves.

Intercolonial Railway.
1893. Summer Arrangement, 1893



On and after Monday, the 26th June, 1893, through Express Passenger trains will run daily (Sunday excepted), as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure Depot 9.15 7.45
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot 9.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot 8.10
Leave Lewis 9.00 14.30
Arrive Riviere du Loup 13.20 17.40
Trois Pictoles 14.25 18.37
Rimouski 16.15 20.05
Ste. Flavie 16.50 20.35
Little Metis 17.12 20.57
Campbellton 23.30
Dalhousie 1.30
Bathurst 1.37
Newcastle 2.50
Moncton 5.00 15.55
St. John 8.30 13.02
Halifax 11.30 22.25

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

The trains to Rimouski 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

G. W. ROBINSON, Esq.,
Eastern Freight and Passenger Agent,
136 1/2 St. James Street, - MONTREAL

B. FOTTINGER, General Manager,
Railway Office, Moncton, N.B. June 21st.

Clyde Steamship Company.



FOR CHARLESTON, S.C., the South and Southwest. FOR JACKSONVILLE, Fla., and all Florida Points.

From Pier 29, East River, N.Y.
Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.

Unsurpassed Passenger Accommodations and Cuisine.

Str. "Algonquin" Capt. Jas. McKee,
Str. "Iroquois" Capt. L. W. Pennington,
Str. "Cherokee" Capt. H. A. Beare,
Str. "Seminole" Capt. S. C. Platt,
Str. "Yamacas" Capt. J. Robinson,
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Through Tickets, Rates and Bills of Lading for all points South and Southwest, via Charleston, and all Florida points via Jacksonville.

ST. JOHN'S RIVER STEAMERS
(Do Bury Line)

Jacksonville, Palatka, Sanford & Enterprise, Fla.

Intermediary Landings on the St. John's River.

Sailing from Jacksonville daily (except Saturday) at 8.30 P.M. making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and SANFORD.

Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

Str. "City of Jacksonville," Capt. Shaw,
Str. "F. De Barry," Capt. T. W. Lund, Jr.
Str. "Everglade," Capt. Casner,
Str. "Welaka," Capt. Olsen.

Sailing Sobodules and Tickets furnished by all principal Ticket Agents in Canada.

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Wm. P. CLYDE & Co., Gen. Agents
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12, So. Del. Ave., - Philadelphia.

Steamship Companies.

ALLAN LINE
ROYAL MAIL STEAMSHIPS



Liverpool, Londonderry, Quebec
and Montreal Service.

From Liverpool.	Steamships.	From Montreal	From Quebec
19 Oct	.....*Mongolian.....	4 Nov	.....
26	.....Parisian.....	11	..... 12 Nov
2 Nov	.....*Laurentian.....	18	.....

Last sailing of the season from the St. Lawrence, Steamers are despatched from Montreal at daylight on day of sailing, and sail from Quebec at 9.00 a.m. Sundays.
Steamers with a * do not stop at Quebec Rimouski or Londonderry.
Send for Passenger Circular giving sailings from Portland and Halifax, rates, etc.

Rates of Passage.

Winter rates commencing Aug 1st, East-Bound, and Oct 31st, West-Bound
By SS. Parisian—\$50 \$60 and \$70 \$100 \$110 and \$130 return. Extra class cabins for two persons, rooms 50 to 57 \$80 single, \$170 return
Extra class cabins for three persons, rooms 50 to 57 \$70 single, \$130 return.
By Sardinian—\$50, \$55 and \$60 \$100, \$105 and \$110 return.
By other Steamers—\$45 & \$50 \$95 & \$100 return
Special accommodation \$4 cabin on SS Mongolian and Numidian in lieu of second cabin.
Round trip, second cabin, returning \$75

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

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

18 Oct	..... State of California, noon.....	2 Nov	.....
20	.....*Grecian.....	9	.....
27	..... State of Nebraska, 10.00 a.m....	16	.....
3 Nov	.....*Norwegian.....	23	.....
10	.....*Siberian.....	30	.....
17	..... State of California, 10.00 a.m.	7 Dec	.....
24	.....*Grecian.....	14	.....
1 Dec	..... State of Nebraska, 3.00 p.m.	21	.....

And weekly there for. Steamers with a * will not carry passengers from New York.
The SS State of California and State of Nebraska have excellent accommodations for all classes of passengers.

London, Quebec and Montreal Service.

From London	Steamships.	From Montreal to London on or about
18 Oct	.....Monte Videoan.....	5 Nov
24	.....Austrian.....	11
28	.....Brazilian.....	18

Last sailing of the season.
These Steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From Glasgow	Steamships.	From Montreal to Glasgow on or about
14 Oct	.....Hibernian.....	1 Nov
21	.....Siberian.....	8
28	.....*P. meridian.....	15

Last sailing of the season. These Steamers do not carry passengers on voyage to Europe.

Glasgow, Liverpool, St. Johns, Halifax and Philadelphia Service.

From Glasgow.	From Liverpool.	From Philadelphia.	From St. Johns.	
7 Oct	10 Oct	Assyrian	31 Oct	5 Nov.
21	21	Coron	14 Nov.	19
4 Nov	7 Nov	Carthaginian	28	3 Dec
18	21	Assyrian	12 Dec	17
2 Dec	5 Dec	Coron	26	31

And every two weeks thereafter Calling only at St. Johns on the return voyage to Glasgow.
Carrying all classes of passengers from Liverpool to St. Johns and Halifax, and from St. Johns to Glasgow. No passengers carried to or from Philadelphia.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston	Steamships	From Boston to Glasgow on or about
18 Oct	.....Scandinavian.....	4 Nov.
15	.....Nestorian.....	18
29	.....Prusian.....	2 Dec
13	.....Scandinavian.....	16
29	.....Nestorian.....	30

And regularly thereafter. These Steamers do not carry passengers on voyage to Europe.
For all information apply to

H. & A. ALLAN,

35 Commerce Street, Montreal
59 State Street, Boston

Nov 1898

Legal.

Toronto, Ont.

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Barristers, Solicitors, Notaries, &c.

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CHARLES MILLAR, YONGE STREET, TORONTO.
R. G. LEVESCONTE,
Telephone 678 Cable, "Railim, Toronto."
Reference—Standard Bank of Canada.

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Canada Permanent Chambers, Toronto.
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English Agent;
JONAS AP JONES, 11 Cannon St., London,
"Commer." for N.Y., Illinois and other states.

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LEITCH, PRINGLE & HARKNESS,
BARRISTERS,
Solicitors for Ontario Bank.

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Chancery and Insolvency, Notary Public, Con-
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Hamilton, Ont.

Kingston, Ont.

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G. H. SMYTHE, W.D., Q.C. G. FROSTHAC SMYTH

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Office, 99 DUNDAS ST. WEST.

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Fred. S. Harper.

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Official Assignee for the county of Renfrew
Office:—Raglan Street, opposite Smith & Stewart
Hardware Store.

Legal Directory.

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

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BARRIE, Lount, Dickinson & McWatt
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BELLEVILLE, W. C. Mical
BLANFORD, E. E. Gornell
BOWMANVILLE, E. Russell Lescombe
BROCKVILLE, Wood & Webster
BROCKVILLE, Fraser, Reynolds & Fraser.

CAMPBELLFORD, A. L. Colville
CANNINGTON, A. J. Reid
CARLETON PLACE, Colin McIntosh
CORNWALL, Leitch, Pringle & Harkness
CORNWALL, MacLennan, Liddell & Cline
DUNBRONTO, Henry E. Bedford
DURHAM, J. P. Tallord
GANANOQUE, J. C. Ross
GODFRICH, E. M. Lewis
GRIMSBY, M. A. Lancaster
INFERNO, Enoch Wells
IROQUOIS, A. E. Overell
KINGSTON, Britton & Whiting
LEAMINGTON, W. W. Barton
LINDSAY, E. J. McLaughlin
LISTOWEL, H. B. Morphy
LISTOWEL, J. L. Darling
LONDON, Gibbons, McNab & Mulker-

Legal Directory.

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MITCHELL, Dent & Hodge
MOUNT FOREST, Perry & Perry
MORRISBURG, Johnston & Bradfield
NIAGARA FALLS, Hill & Ingles
NEWMARKET, Thos. J. Robertson
NORWOOD, E. M. Grover
OAKVILLE, B. B. Appelbe
ORANGEVILLE, Myers & Robb
OSHAWA, J. F. Grierson
OTTAWA, Arthur W. Gundry
OTTAWA, Geo. F. Henderson
OWEN SOUND, Crescor, Smith & Nutter
PARIS, Foley & Dalsell
PETERBOROUGH, J. Williams Bonnet
PETROLEA, Dawson & Greenizen
PORT HOPE, Chisholm & Chisholm
PORT ELGIN, J. C. Dalrymple
PORT HOPE, H. A. Ward
PRESCOTT, French & Saunders
SARNIA, A. Weir
SAULT STE. MARIE, Hearst & McKay
SHELBURNE, John W. Douglas
SMITH'S FALLS, Lovell & Farrell
ST. MARYS, Armour W. Ford
ST. THOMAS, Macdougall & Robertson
STRAITFORD, MacPherson & Davidson
TRENTON, MacLellan & MacLellan
TRESWATER, John J. Stephen
THORNBURY, Wilson & Dyre
TILSONBURG, W. A. Dowler
TORONTO, Curry & Guesher
TORONTO, Jones Bros. & Mackenzie
TORONTO, Arch. J. Blain
UXBRIDGE, J. A. MacGillivray
YANKEE HILL, F. W. Whistlerwhite
WARFORD, Fitzgerald & Fitzgerald
WELLAND, J. Clark Raymond
TORONTO, Joseph Mason
WEXTON, do
WINGHAM, Myr & Dickson
WINDSOE, Patterson, Leggett & Murphy
WALKERTON, A. Collier

QUEBEC.

BEDFORD, Hobart Butler
BUCKINGHAM, F. A. Baudry
COWANSVILLE, O'Halloran & O'Halloran
MONTREAL, Burroughs & Burroughs
New York Life Building
MONTREAL, A. H. Chambers
MONTMAGNY, Albert J. Bender
PERCE & NEW SABLELLA, Jos. Garon
PORTAGE DU FORT, C. F. Roney
QUEBEC, J. M. Prieau
See Quebec Bar, Quebec.
RICHMOND, G. H. Aymer Brooke
BOOK ISLAND, H. M. Hovey
STANSTAD, M. F. Hackett
WATERLOO, D. Darby
WATERLOO, S. A. Musing

NOVA SCOTIA.

AMHERST, Townshend, Dickey & Rogers
ANTIGONISH, A. MacGillivray
BRIDGETOWN, T. D. Buggies & Sons
BRIDGEWATER, Owen & McLean
HALIFAX, Alfred Whitman
KENTVILLE, W. E. Rose
LIVERPOOL, J. N. S. Marshall
LIVERPOOL, Jason M. Mack
LUNenburg, S. A. Chesley
PORT HOOD, S. Macdonnell
SYDNEY, Chisholm & Crowe
PICTOU, Jas. McG. Stewart
New Glasgow, Stellarton, Westville.
WINDSOE, H. F. McLatchy
WINDSOE, H. D. Buggies
WINDSOE, A. E. Shaw
YARMOUTH, E. H. Armstrong
YARMOUTH, Sandford H. Peltou

NEW BRUNSWICK.

CAMPBELLTON, H. F. McLatchy
CHATHAM, Warren C. Winslow
EDMUNSTON, A. Ramsford Balloch
HAMPTON, A. LeB. Tweedie
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PILOT MOUND, W. A. Donald
RED DEER, Geo. W. Greene
SELKIRK, James Reap
WAWANESA, Jos. H. Chambers
WINNIPEG, Patterson & Howard

BRITISH COLUMBIA.

NEW WESTMINSTER, Forin, Morrison & Boyd
VANCOUVER, H. Hallett

NORTHWEST TERRITORY.

CALGARY, Leungheed & McCarter
CALGARY, James Muir
EDMONTON, Frank W. Erskine

The Dodge Wood Split Pulley

THE ONLY PERFECT PULLEY.

70 p.c. lighter than iron, 30 to 60 p.c. more power with same belt guaranteed. All sizes from 5" to 48" diameter in stock.

The only Pulley which has ever received an award of merit in any General Exposition, in this or any country.

THE DODGE PATENT SYSTEM OF TRANSMISSION OF POWER, by means of Grooved Pulleys, Manilla Rope and slack take-up device, is now well and favorably known throughout the Dominion.

Power transmitted at any angle—any distance, indoors or exposed to weather, and any desired H. P.

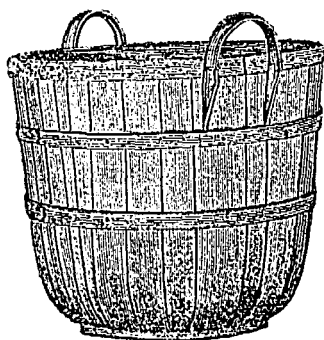
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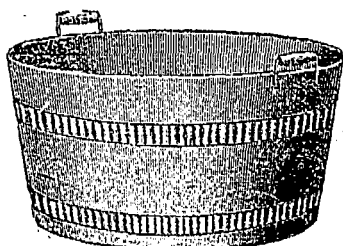
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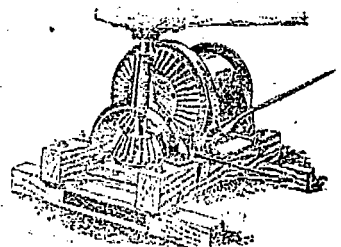
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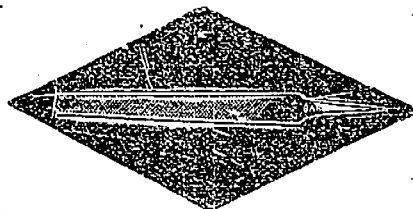
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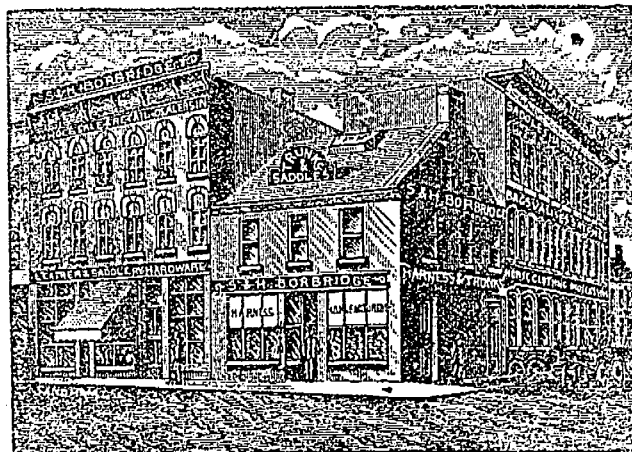
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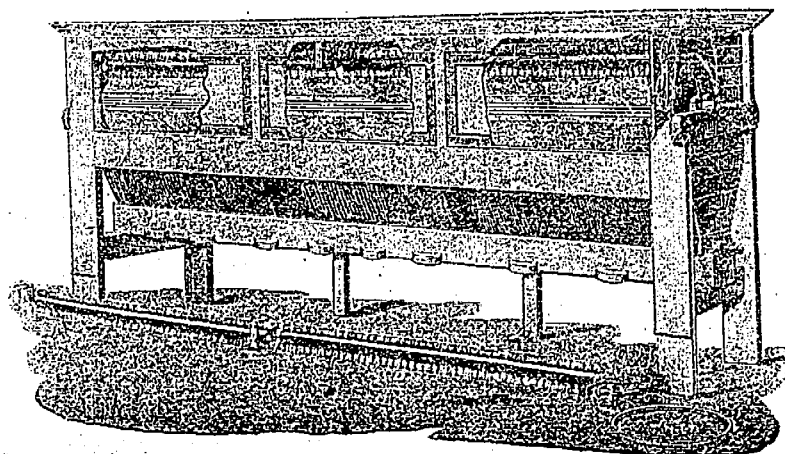
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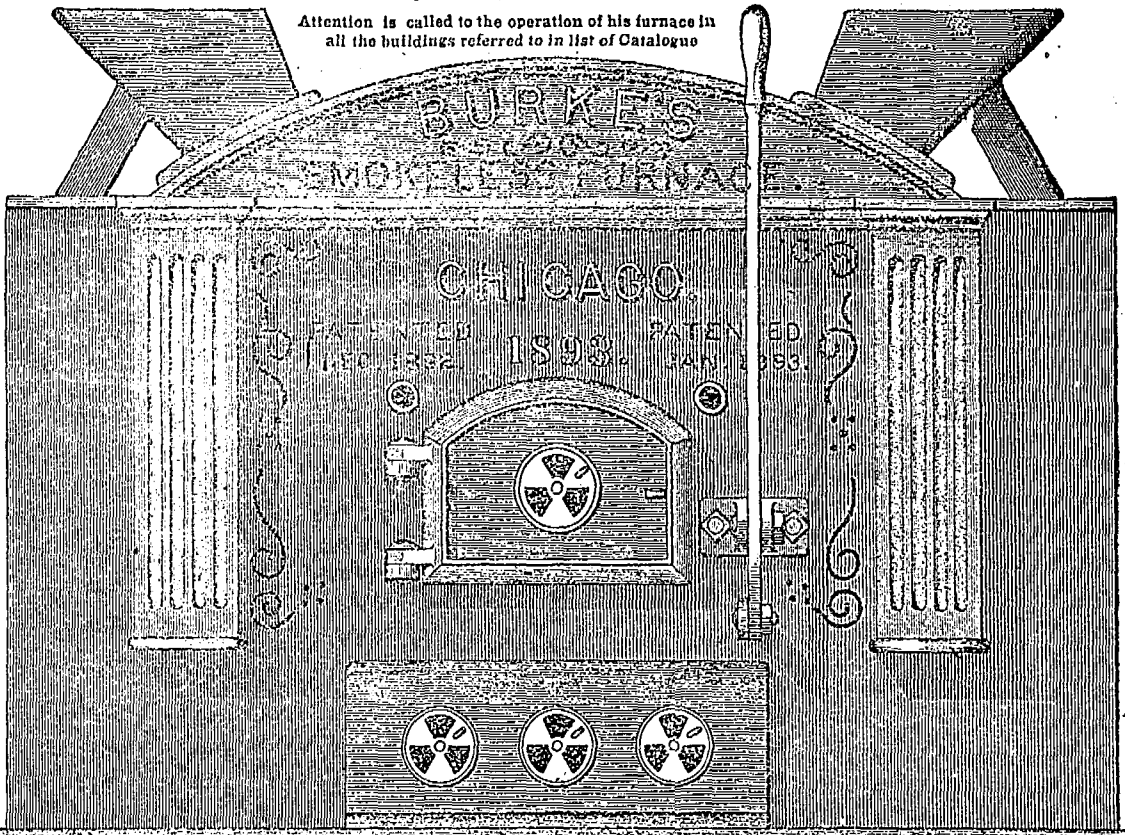
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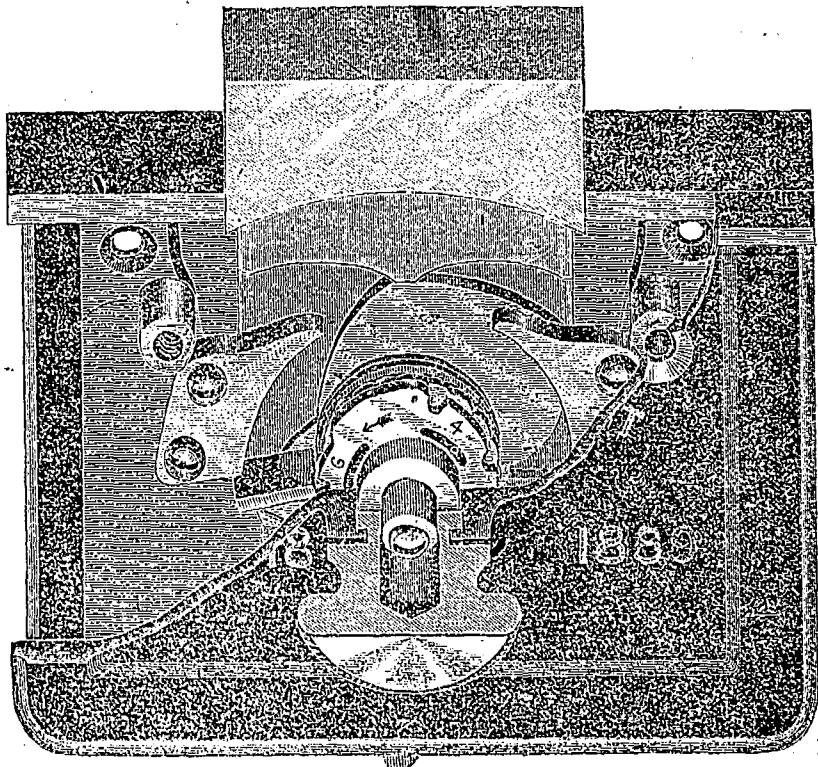
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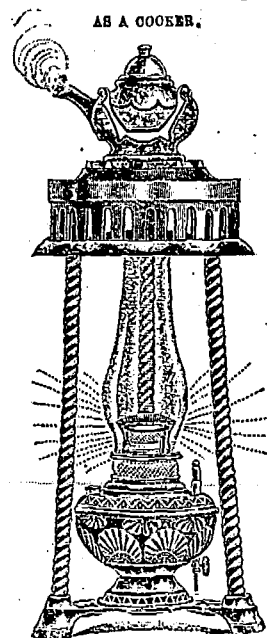
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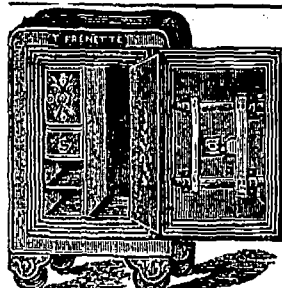
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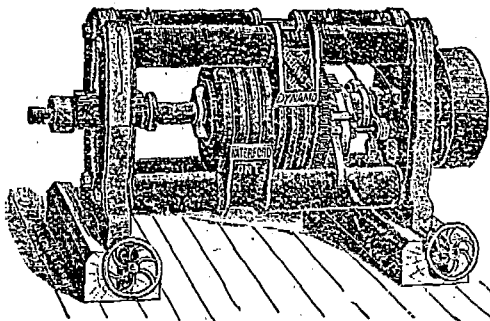
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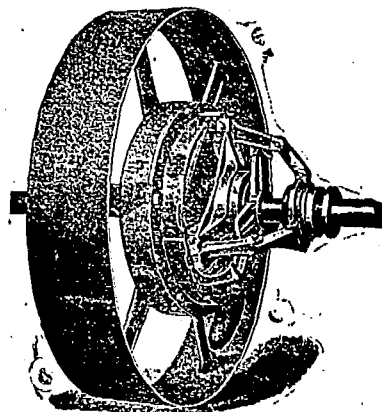
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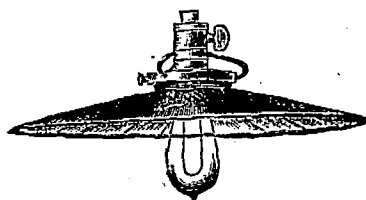
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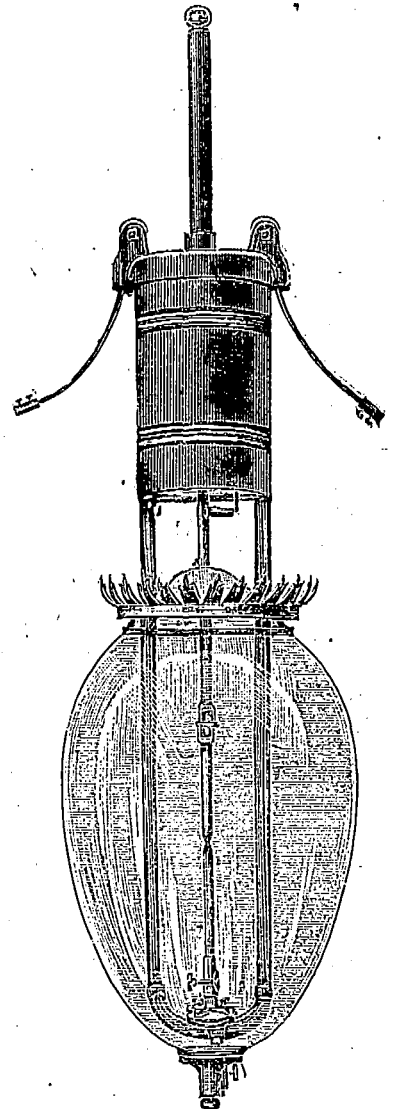
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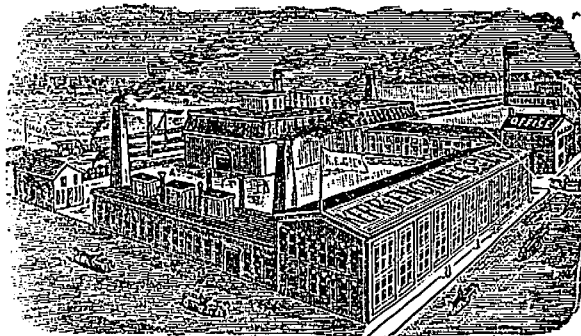
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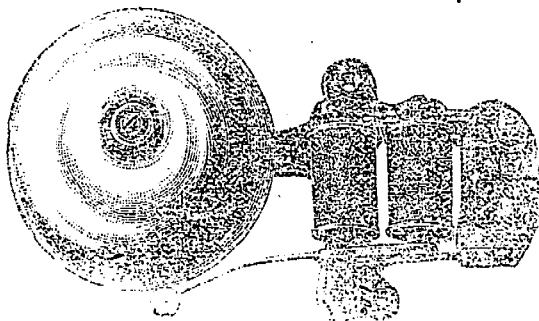
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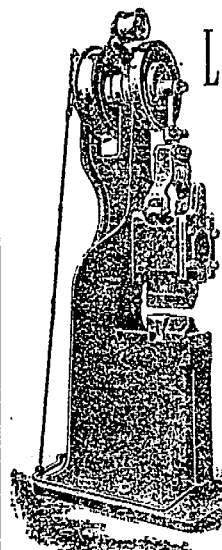
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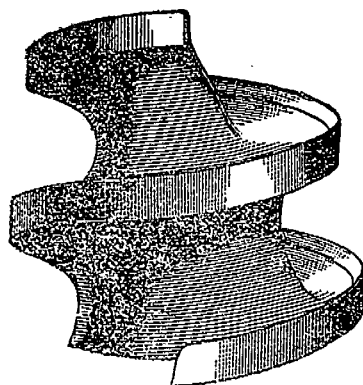
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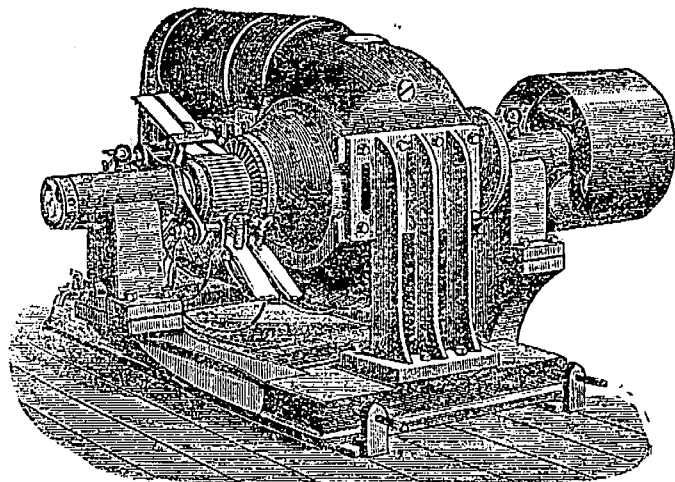
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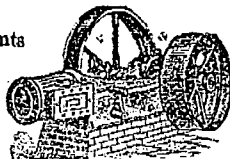
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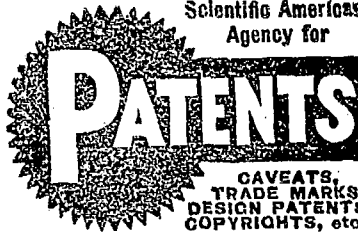
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Ginghams, Zephyrs, Chevlot Suitings, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

D. MORRICE, SONS & CO., AGENTS,
MONTREAL & TORONTO.

J. & H. TAYLOR,

Steam and Hydraulic Pipe,
Galvanized Iron Pipe and Fittings,
Homo-steel Boiler Tubes,
Locomotive Forgings,
Steel Tires and Axles,
Bearings Metal,
Railway Grading and Track Tools.

General Engineering Supply Warehouse,
731 CRAIG STREET,
MONTREAL, P.Q.

E. P. Buck, President & Gen. Manager.
W. S. Dresser, Sec'y & Treas.
Wm. Angus, Vice-Pres. & Agent

ROYAL PULP & PAPER CO.

(Successors to Wm. Angus & Co.)
Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.

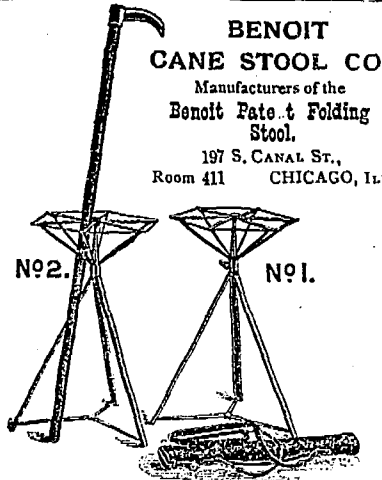
Store, 15 Victoria Square, MONTREAL.
Works and Head Office, EAST ANGEUS, P.Q.

MONTREAL LIME CO.,

O. W. THRENHOLME, Gen. Manager.
LIME MANUFACTURERS,
MONTREAL.

Office & Works:
COTE ST. LOUIS. Telephone 6414

BENOIT CANE STOOL CO
Manufacturers of the
Benoit Patent Folding Stool.
197 S. CANAL ST.,
Room 411 CHICAGO, ILL.



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 1/2 St. Paul Street, MONTREAL.
Latimer & Legare, Quebec, or
Latimer & Bean, Sherbrooke
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.

16 Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not especially 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.

—John Conu, who formerly kept a private bank at Alvinston and is now awaiting trial at Sarnia for forgery, has been admitted to bail in \$12,000.

—The survey of the first fifteen miles of the Restigouche and Victoria Railway has been completed. Operations on the road will be begun in March.

—R. B. Smith, general agent for the London district of the Massey-Harris Co., has been presented with a valuable gold-headed cane by the local agents.

—The boot and shoe and men's furnishing stock of W. Jenkins & Son, Petrolin, has been sold to Geo. Heward of London at 56 cents in the dollar.

—Now that the Hon. Thos. McGreevy is serving out his sentence, the gaol at Ottawa has been nicknamed by politicians "Uncle Tom's Cabin."

—The plant and office of the North Hastings Review at Madoc was destroyed by fire last week. Loss \$3,000, insured for \$1-700.

—The total loss caused by the recent coal miner's strike in Great Britain is placed at \$165,000,000. Strikes are expensive luxuries.

—The demand in Boston for Shelbourne herring has caused a raise in the value of the fish of 25 to 50 cents per barrel at Yarmouth, N.S., from which port the bulk are shipped direct to New England points.

—Last week 362 square miles of crown timber lands were sold at Fredericton, N.B. The upset price of \$8 per mile was paid for 289 1-2 miles on the Restigouche. The remainder bought from \$34 to \$35 per mile.

—The name of an enterprising wine and spirit merchant whose large ventures in

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

Get your Printing and Bookbinding
DONE AT THE
Journal of Commerce.

THE GURNEY, TILDEN CO.,
(Limited.)

Manufacturers of

- "SOUVENIR" Ranges for Coal,
- "SOUVENIR" Ranges for Wood,
- "SOUVENIR" Wood Cook Stoves,
- "SOUVENIR" Base Burners,
- "Original" Wood Cook, "Bright Idea" Wood Cook.
- Etc., Etc.; Etc.

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

Sold at wholesale by

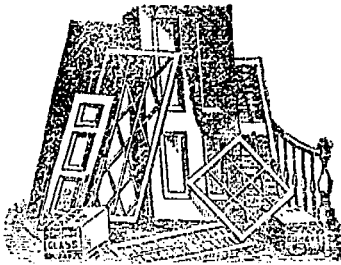
THE GURNEY, TILDEN CO.,
HAMILTON, ONT.
WINNIPEG, MAN.
THE GURNEY, MASSEY CO.,
MONTREAL, QUE.

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

SPECIALTIES

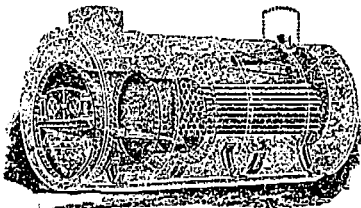
In stock, Dress Goods, Cashmores, Velve teens, Lining, Hosiery, Gloves, Laces and Fancy Smallwares, Canadian Staples at market price.

RHODES, GURRY & CO.



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

AMHERST, N.S.



MONARCH ECONOMIC BOILERS.

Combine all the advantages of portable forms with the highest possible economy.

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

city real estate have been more or less the subject of comment lately, is becoming quite familiar in the court registers.

—Last Saturday, in spite of the lateness of the season, a train-load of range cattle passed through Winnipeg over the C. P. R. on its way east for shipment to Great Britain.

—The new business written during the month of November by the Union Mutual Life Insurance Co. amounted to \$746,000, or 10 1/2 per cent. more than the average for the previous seventeen years.

—The Mohawk Indians, of Tyendinaga, Ont., have sold 200 acres of land to the Trust and Loan Co. of Toronto for \$10,000. The village of Shannonville is situated on the lot.

—An engineering staff is now examining the route of the proposed extension of the Duluth and Winnipeg R.R. to the Prairie City. The South Shore R.R. has purchased 408 miles of rail for the new road.

G. DESOLA,

General Commission Merchant,
CUSTOMS AND FORWARDING BROKER

General agent in Canada for "Filature et Fileries réunies," (United Thread Factories) of Alost, Belgium.

1 St. SACRAMENT STREET, MONTREAL.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLOURS,
 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 Plate and Stained Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

370, 372, 374 & 376 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.

—The municipal authorities of London, Ont., have sold \$43,850 of 4 per cent. debentures to a Toronto firm for \$97,444.9 per cent. Interest is payable half-yearly

—The ministers and citizens of Winnipeg have held a meeting to discuss the poverty existing there, and to take steps to relieve it. A large number of men are out of work in the Prairie Capital.

—Mr. J. D. Campbell, formerly manager of the Commercial Bank at Carberry, N. W. T., has been appointed general agent for South Dakota by the Mutual Reserve Fund Life Association.

—A large retail clothing house in Chicago is giving away daily 2,500 cups of coffee and 600 loaves of bread to the unemployed. Over 2,000 men are fed thus every day, but as yet only two women have applied for food.

—As an example of the fierce light which beats upon the slightest action of a prominent public man, the fact that Mr. Gladstone ate three hard-boiled eggs and was bilious in consequence, was cabled all over the world.

—The estimate of the wheat crop of Aus-

ROYAL CARPET CO.,

Manufacturers of

CARPETS

Art Squares and Carpet Fringe.

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

TWO AND 3 PLY

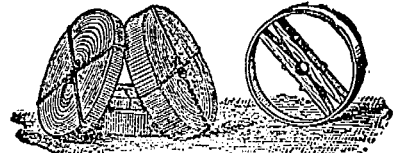
WOOL AND UNION

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

THOS. FORRESTER,
MONTREAL.

Tel. No. 1616

Tel. address, FORRESTER.



BALLS OF FIRE

Hurling 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, bearing out all middle-men giving consumers the same price as profits squeezed and coaxed out of them by that class of men.

10,000 feet extra heavy new rubber bolts at 50 and 20 per cent discount of list price.

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

1200 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 Victoria Street, MONTREAL

The only Manufacturers of Rawhide Belting in the country.

THE CHICAGO RAWHIDE MFG. CO.,
 MANUFACTURERS OF

RAWHIDE BELTING,

LACE L'ATHEP, ROPE, LARIATS,

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

By Krueger's Patent.

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

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

tralia puts it at 30,750,000 bushels. Victoria is credited with a yield of 12,500,000 bushels, New South Wales with 7,000,000 bushels, and South Australia with 11,250,000 bushels.

—The estate of the late Mr. Thos. Logan, in his life-time president of the Canada Paper Company, will realize upwards of \$600,000. It will not be divided until after the death of his sister, Mrs. Jackson.

—The order of the Iron Hall has at last been wiped out of existence. The courts have decided to continue the receivership, and have ordered the receiver to close up the affairs of the Order and distribute its assets among the members.



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
SELL'S
 ADVERTISING AGENCY, L^TD.
 Capital \$250,000. Henry Sell, Manager, (editor and
 founder of "Sell's World's Press.")
 Full particulars regarding British or European
 Advertising, sample papers, rates, etc., at the
 London Office, 167-168 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
 IMMEDIATE 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 os. Rolls.
 Baled Goods same quality but lower price.

—Elmira, Ont., claims credit as the lowest taxed village in Ontario for 1893. It has no liabilities, and a tax of ten mills on the dollar, on a three-fourths valuation, covers all the municipal expenditure, including school and railway debentures.

—A new cotton mill, to manufacture hosiery yarns, is in course of erection at Montmorency Falls. It is to be ready for work in March and will have a capacity of 750 spindles. Mr. C. R. Whitehead will be the manager.

—The Canada Permanent Loan and Savings Co. has reduced their semi-annual dividend from 6 to 5½ per cent. The company has been paying 12 per cent. for years, but cheaper money and more competition has reduced its earning powers.

—The few havens of refuge yet remaining for forgers and embezzlers are disappearing one by one. The Argentine Republic will no longer harbor them, as an extradition treaty, covering these crimes, has been entered into between Great Britain and that country.

—It is not often that the punishment follows the crime so swiftly as it did the thief who stole a bundle of clothing from a shed at Ottawa. It was filled with the germs of malignant diphtheria and had been placed there for disinfection by the health officers.

—The schooner Ethel B. Jacobs took the largest number of mackerel this season. She cleared up \$18,600, and each of her crew received \$457 as his share. Of the bank cod-fishing fleet the schooner Orpheus comes first. She had \$14,564 to divide at the close of her last trip.

—F. J. Elliott, alias C. S. Butler, who attempted to pass a forged draft for \$5,000 on the branch of the Bank of Montreal at New Westminster, B. C., has pleaded guilty and been committed for trial at the next assizes. He claims he did not know it was a forgery.

—Western railway lines are about to curtail the privileges of half-fare tickets granted to clergymen and others. In future stop-over privileges will have to be

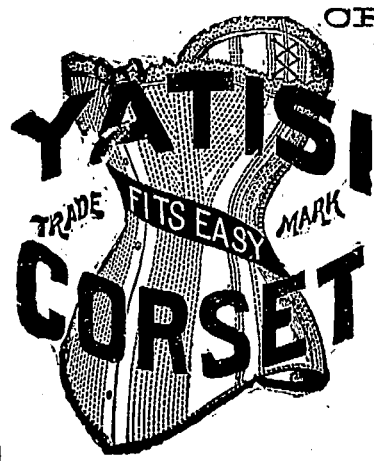
paid extra for, and the tickets will only be good for 24 hours in excess of schedule time between the points of sale and destination.

—T. Geoffrion, shoes, city, is seeking an extension spread over 3, 6 and 9 months, which will, likely be granted him. The liabilities are about \$14,000 and he shows an apparent surplus of \$12,000, but assets are unrealizable at present. He has been in business over 20 years and has an honorable record.

—Wheat has taken a turn for the better at country points in Manitoba, and farmers are getting two cents more than has been paid for some time. No. 1 hard has brought as high as 45 cents, while No. 2 hard brings 43 cents per bushel. At points where the farmers control elevators dealers are experiencing trouble in getting grain except at a stiff advance.

—The application for building permits in Toronto for the year, now practically closed so far as building is concerned, shows that the speculative "boom" has

Pure Oak Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
 Tel. No. 363. Tel. No. 475.



CROMPTON'S CORALINE CORSETS.
 AGENTS FOR
EASTERN ONTARIO QUEBEC AND THE MARITIME PROVINCES.
Robert Linton & Co.,
 Wholesale Dry Goods
 Corner St. Helen and
 Comedie Sts.,
 Montreal.

Get your Printing done
at the
Journal of Commerce

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.

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

ended for the present. Last year the total permits amounted to \$2,600,000, while this year they only reach \$1,209,000, or a decline of nearly a million and a half.

—J. D. King & Co., Ltd., boot and shoe manufacturers of Toronto, have notified their workmen that in consequence of the competition of this city they would have to submit to a reduction on the cheaper grades of work. The men claim that the reduction is equivalent to 20 per cent., and are undecided whether to accept it or go out on strike.

—No sooner has the English coal miners' strike been ended than the Scotch colliers came out for an advance of a shilling per day. Owing to the Southern movement of coal during the English strike it is extremely scarce in Scotland, and thus the men expected to gain their point. They

failed, however, and have gone back to work at the old figures.

—Mr. Benjamin B. Toye, western superintendent of the Great North-Western Telegraph Co., died in Toronto last week at the age of 58 years after a long illness. He was an electrician of considerable merit, having invented an automatic repeater as well as several improvements in switches and relay repeaters.

—Mr. Chas. Alcock was connected with the London Assurance Corporation, where he filled the post of manager of the foreign department, until about ten years ago, when he became assistant secretary of the Royal. He succeeded Digby Johnson as sub-manager of the Royal, and now he has been promoted to the position of general manager as successor to the late J. H. McLaren.

—A "hayseed" gas-burner is now in the

market for use in hotels where country visitors have a tendency to blow out the gas. The harder this burner is blown at and the more stubbornly it refuses to go out. By its use those visitors who go to bed for a night's rest without turning off the gas stop-cock have a chance of awakening in this world next morning instead of in eternity.

—The following list of United States patents granted to Canadian inventors, November 28, 1898, is reported expressly for the Journal of Commerce: Daniel J. McDougall, Dewdney, Canada, potato digger; Thomas Renick, Miami, Canada, aer-comp-lign; John G. Smith, Montreal Quebec, stop-cock; Herny Vachou, Golden, Canada, shoe fastening. Total issue for the week, including patents, designs, trade-marks, and reissues, 559.

S. LENNARD & SONS, DUNDAS, ONT.

MANUFACTURERS OF

PLAIN & FANCY **HOSIERY**

AND LADIES' UNDERWEAR.

To the Wholesale Trade only

LAPORTE, MARTIN & CO., MONTREAL.

We offer at special prices :

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

N.B.—Write for quotations.

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

Corner St. Peter & St. Sacrament Streets,
MONTREAL.

D. McCALL & CO.

*Wholesale Millinery, Mantles and
Fancy Dry Goods.*

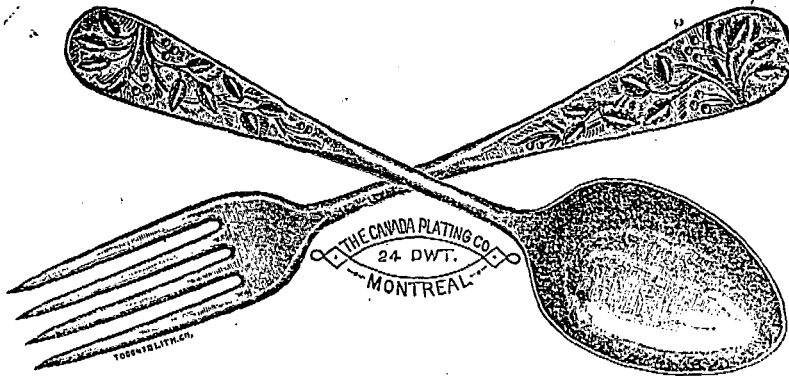
12 and 14 Wellington Street East, TORONTO
1831 Notre Dame Street, - MONTREAL

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



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

763 CRAIG STREET, - - - MONTREAL.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

The action taken by certain of the shareholders of the defunct Central Bank against the directors for the amount of their individual loss on the ground that the bank would not have failed had the directors done their duty properly, and also that they made false returns to the government, has at last opened in Toronto after a delay of nearly three years. The amount at stake is \$800,000.

In the last issue of "Life Echoes" special attention is drawn to the striking economy in the cost of the management of the Canada Life Insurance Co. They take the figures of the three largest American companies and compare them with their own, and show that their percentage of gross expenses of management to total income is 6.3 per cent., to premium income 5.3 per cent., and to mean insurance in force 0.46 per cent. less than those of their three largest American rivals. This is a good showing.

The agency of a trust and loan company at Virden, Man., had advanced money on 2,800 bushels of wheat in a barn close to that town. They placed a man to guard the wheat, but he got so cold that he went home to bed. When he returned in

EGGS AND PRODUCE

AULD BROTHERS,
Wholesale Grocers and Dealers.
Grafton St., CHALSTTE: OWN, P. E. I.

the morning he found the barn empty and the wheat gone. Judging from the number of sleigh tracks it was evident that a number of the farmer's friends had been engaged in its removal.

In his valedictory to the St. John, N. B., Board of Trade the retiring president, Mr. George Robertson, stated that he had made a careful enquiry and believed that the amount of business done in St. John last year was considerably above the average in spite of the hard times. Exports of staple products were larger than the year before and the commercial failures of the year now ending were far below the normal average.

The returns for the first ten months of the present year show an increase of 10,260 in the number of emigrants coming to this country from England over the corresponding period of last year. During the same period the volume of emigration from the United Kingdom to the United States fell off nearly 100,000, and that to Australia 4,000. Canada is coming to the front.

A deputation of the Halifax Board of

THE GARLOCK PACKING COMPANY

Manufacturers of
Garlock's Patent Steam, Water and Ammonia
PACKINGS.

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

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

Trade waited upon Sir John Thompson to ask for the quicker handling and transfer of freight on the Intercolonial, and also for information as to the extension of that railway north of the deep-water terminus. Sir John promised to look into both matters and also assured the deputation that a fast Atlantic service would be an accomplished fact within the very near future.

The St. Nicholas hotel at Winnipeg was burnt out early this week. Damage to the extent of \$10,000 was done.

Late cables from England say that export orders for tin plate are below the average and that the market is weak. For lots f. o. b. at Liverpool the quotations are: I. C. Charcoal, Allaway grade, 12s 3d to 12s 6d; I. C. Coke, Bessemer and J. B. grades, 12s to 12 3d, B. V. grade 11s 6d to 12s. Dean terne plates, 14 x 20, 10s 9d to 11s.

The Duluth flour mills are trying a new experiment. A large whaleback barge is

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.

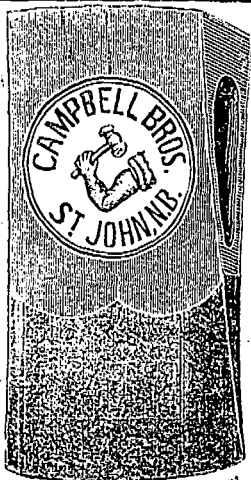
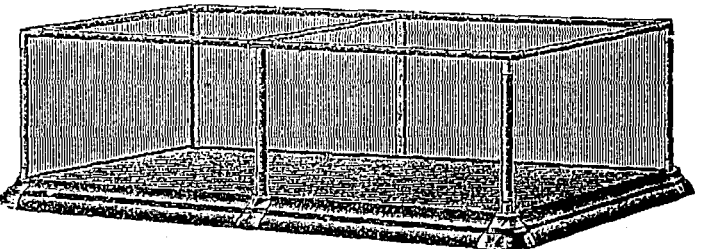


Fig. 32

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 28 1/2 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 O.

UNION SHOW CASE CO.,

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

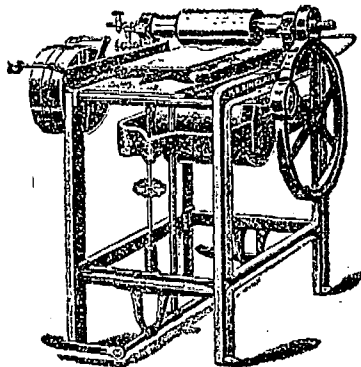
G. P. BROWNE,
(Successor to J. B. CARTWRIGHT & CO.)
Wholesale Wine and Spirit
MERCHANT

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

- PORT—Lion Brand, Alicante.
 - PORT Lion Brand, "A" Roussillon.
 - SHERRY—Lion Brand, Palido.
 - SHERRY—Lion Brand, Manzanilla.
 - CLARET—Lion Brand, "A"
 - WHISKEY—Lion Brand, Lion Rye.
 - BRANDY—Lion Brand, Lion Eau de Vie.
- Agent for
JOHN ROBERTSON & SONS SCOTCH WHISKEY
CHAMPAGNE } Vin de Princesse.
 Vin d'Ete.
- OUILLET & DELAMAIRE**
 Jarnac Cognac Brandies.
JOHN FERGUSON & SONS, Scotch Whiskey.
N. M. OUYPIGNE, Bourdeaux Claret.

416 ST. PAUL STREET, MONTREAL

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.

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

being tied up beside each mill at the head of the lakes, and the additional storage capacity thus secured, amounting in all to about 300,000 barrels, will be utilized in February and March to hold the product of the mills and thus enable them to avoid the necessity of paying rail freight on their flour in order to get it out of the way. They expect to save 20 cents per barrel by this scheme, and, if it proves successful, will use vessels every year for the same purpose.

—The Grand Trunk Railway has notified the grain section of the Toronto Board of Trade that the rates on grain and grain products, from points on the main line of the Grand Trunk Railway east of the river St. Clair, including the main line of the Midland division, will be 17 1-2 cents per

Berlin
Piano & Organ Co.

LIMITED.

BERLIN, ONT.

hundred pounds to Boston, other New England points taking Boston rates, and 15 1-2 cents per hundred pounds to Boston when "for export." The rate on grain and flour to the Maritime provinces will also be reduced 2 1-2 cents per hundred pounds until further notice.

—Mr. A. G. McIlwaine, the general agent for the Southern States of the London and Lancashire Insurance Company, is named as the successor to Mr. Jeffery Boyan on his retirement from the management in New York. Mr. McIlwaine has only been six years in the insurance business. He joined the Petersburg Savings and Insurance Co. in 1887. Three years later he became special agent for the New York Underwriters Association, and in 1888 he became General Southern Agent for the London and Lancashire.

—The thirty-third annual meeting of the Ontario Fruit Growers Association was held in Peterboro last week. Over fifty fruit farmers were present. Among the prominent specialists were Professors Fletcher and Craig, of Ottawa, and C. C. James, Ontario Deputy Minister of Agriculture. Mr. James gave an address on fruit statistics, which the Ontario Government is collecting, and reckoned that from the returns

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

GEO. LANGWELL & SON,

Metallurgists and M'Frs,

Wholesale trade only
 solitoted. Montreal, Q.

received the Ontario fruit crop is worth from \$15,000,000 to \$20,000,000, reckoning apples at \$1.50 a barrel and grapes at 2 1-2 cents a pound.

—The executors of Chas. F. Todd, of Milltown, N.B., want to be relieved of their trust. They hold property supposed to be worth \$150,000, but on which there is an indebtedness to the extent of \$120,000, \$80,000 of which is preferred. The preferred creditors want their claims settled at once, but the executors say that the property will bring only \$97,000, at a forced sale. Three legatees are willing to pay the \$80,000 due the preferred creditors if they are appointed executors, for they feel that in that case they can get more than enough out of the property to pay all debts.

—The consumption of Holland gin appears to be increasing in this country. During the fiscal year of 1892 we imported altogether 406,065 gallons, of which no less than 352,909 gallons, valued at \$129,826, came from Holland and principally from Rotterdam. Most of the Dutch houses have agents in this city;

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 12 YEARS

THE H. P. DAVIES CO., Ltd.

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SPORTING & GOODS
 Cricket, Lacrosse,
 Tennis & Football Supplies.
 WHOLESALE AND RETAIL.

81 YONGE ST., TORONTO

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HEADQUARTERS FOR
BICYCLES, GUNS AND AMMUNITION.
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 Schumacher's Gvmnasium
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Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents can get good contracts,

LYNN T. LEBEL,
 Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT STREET EAST TORONTO

Messrs. Lawrence A. Wilson & Co. being the agents for the "key" Geneva shipped by Blankenhaym & Nolet. Quebec is the largest consumer of Holland gin. This Province is credited with importing 298,655 gallons as against 107,410 gallons for all of the other Provinces combined.

-The New York banks complain that from an extraordinary dearth of money they have rushed to the other extreme. More deposits are being crowded upon them than they can turn to profitable use. Foreign balances in New York can now be better employed at home, and they are going there so fast that exchange has advanced to nearly the point of specie shipping. Not much gold is going, however; and what has gone will soon ease rates abroad and stiffen them in New York and the equilibrium thus produced will

destroy the incentive for shipping any more.

-R. G. Dun & Co.'s representative in Welland county reports business very quiet and with but little prospect of improvement for some time to come. The commercial industries throughout the district, most of which are along the canal and possess special advantages in the way of cheap fuel, water power and shipping facilities, are complaining of the hard times, this especially being the case with grist mills. The natural gas companies are flourishing, having bored upwards of 120 wells in the neighborhood of Sherkstone, from the majority of which a good flow of gas is obtained and shipped direct to Buffalo, N. Y. We regret to inform R. G. Dunn & Co. that they vastly overstate the past season's fruit yield.

-If the winter carnival at Quebec at the



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

*Pelee Island Wine and Vineyards Co.
Brantford and Pelee Island.*

Our Wines are the best
in the Market.

-BRANDS-

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

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

Prompt attention to Letter Orders.

J. S. HAMILTON & CO.,
Brantford, Ont., Can.

end of next month is not a success it will certainly not be the fault of the press of the Ancient City, who are now coolly engaged in forwarding batches of the small bills detailing the attractions of the carnival to their out-of-town exchanges snugly folded inside their issues. This method of disseminating carnival literature has the merit of combining economy with enterprise, since it enables them to dodge the postage. Their newspapers travel free at the expense of the country, and by this ingenious method so do the circulars. Thus the entire country assists in paying for the cost of becoming Quebec's carnival, and therefore it is to be hoped that, in common gratitude, the astute editor who first



REED'S WORK LOOKS WELL AND WEARS WELL

Have you ever tried it?

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

CHARLES COCKSHUTT & CO.,

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

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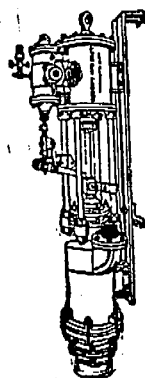
SINGLE and DUPLEX

PUMPS.

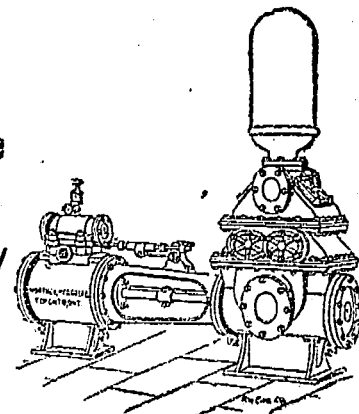
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FOR ALL DUTIES.



SINKING PUMP.



TYPE OF PRESSURE PUMP.

CATALOGUE FREE.

discovered this method of evading the payment of the postage will be suitably honored by his admiring conferees whose pockets he has saved.

—Mr. William Rourke, family grocer, St. Catherine Street, has added a complete bread and cake bakery to his establishment.—Mr. J. A. Harte, who can boast of one of the most attractive drugstores in Canada, finds his premises on the corner of St. Catherine and Metcalfe streets already becoming inadequate for his business.—Mr. John Murphy's handsome new retail dry goods warehouse on the corner opposite Mr. Harte's is approaching completion.—The new building of the Bank of Toronto, corner of Victoria Square, will be one of the handsomest structures in the city.—Mr. W. V. Gordon, St. Catherine and Metcalfe streets, is one of the busiest grocers in the city.—Those who supposed Mr. Geo. Graham to have taken too far a jump in removing to his present quarters on St. Catherine street, corner of Mountain will be pleased to learn that they were entirely mistaken. Other city memoranda remain to be noticed.

—In Ontario, Ellis & Keighley, spices, Toronto, who suspended payment a short time ago, have assigned and are offering 25c on the dollar, cash.—John McGuire, lumber jobber, Rentrew, has assigned.—A Toronto failure which was something of a surprise is that of Imrie & Graham, printers, Toronto. The business was established by John Imrie in '83, Graham being admitted a few years afterwards. They were supposed to be doing fairly.—The Photo Supply Company, Toronto, has assigned. The business was established by F. C. Manhee about two years ago and last July he sold out to Howell & May. At present Howell is the sole partner. For some time he has been endeavoring to obtain additional capital but apparently without success.—Chevriar & Quesnel, general store, Ottawa, are offering 50c on the dollar, cash. They only commenced last spring but now find find themselves without ready means and unable to pay in full. They show assets of about \$4,000 and liabilities of \$3,000.—R. R. Hamilton, hotel, Peterboro, has assigned. He was in the restaurant business near the C. P. R. Station for about seven years but, this summer, he built a new hotel and this has proved too heavy a drain on his resources.—Henry Edo,

Leamington, and Donald Patterson, Notawasaga, have assigned.—Laing & McHarry, hardware, Port Perry, whose assignment is reported, have been in business some 16 years. They did fairly at first but a few years since invested rather heavily in Toronto real estate. They also suffered some loss by fire, early in '92, and have since been more or less hard up. Recently writes amounting to about \$7,000 were taken against them and this brought affairs to a crisis.—A. A. Gilmour, carpenter, Almonte, and A. B. McQueen, thresher, township of S. Gosfield, have assigned.—A. Bowes & Co., dry goods, Kingston, have assigned with debts of \$3,000. Mrs. R. J. Bowes is the sole member of the firm. Her husband formerly carried on the business, but failed last summer, recommencing as above.—Sutherland Bros., general store, Newmarket, have assigned. The young men succeeded their father 11 years ago. In '87 they settled at 60c on the dollar, 2, 4, and 6 months, and an assignment was recorded in April 1891. Since then the business has been carried on by Mrs. Walter S. Sutherland with her husband and brothers as managers.—Wm. Caverly, harness, Whitby, has called a meeting of his creditors.—Small failures include A. Martin & Co., furniture, Bloomingdale, Peter Cook, Malahide; Thos. Robertson, brickmaker, Toronto Junction; Jane A. McDougall, Fenelon Falls, and Mrs. J. T. Haslett, milliner, Hamilton.—D. Ross, tailor, Brantford, has assigned. He started business in partnership with his son Angus in the fall of '88, but the firm was dissolved in '90, the father continuing. He has had a hard struggle, his business being small and barely sufficient to support his family.—P. Brownlow & Co., storekeepers, Elora, formerly of Toronto, have taken stock of the situation and decided to close up. They began just one year ago.—R. J. Coburn, in business at Mountain Station since the fall of '91, has assigned.

—In this Province, McLean & Irwin, general store, Kingsbury, have assigned, after being in business 9 years. They got into difficulties early this year and obtained an extension, but have been unable to work through. Liabilities probably reach \$5,000.—Roche Bros., builders, city, noted some time ago as assigned, have compromised at 35c on the dollar, 25c cash, 5c in 12 months and 5c

in 15 months, secured.—Jos. Trudel, furniture, etc., St. Jerome, has assigned with liabilities of \$2,200. He began at this place in '88 and, for a few years previously was in business at St. Sauveur.—C. Crevier, grocer, St. Jerome, only gave up clerking last spring and does not appear to have been attentive enough to his business to make it a success. He has assigned with liabilities of \$4,000.—Hudon & Ouellet, general store, Black Lake, already noted, have affected a settlement at 25 per cent, cash.—E. Nantel & Co., dry goods, St. Jerome, have assigned. Mrs. E. Nantel is the sole member and has been in business as above since early in '92. Her husband, who managed her affairs, died latterly and did not leave her affairs in very good shape. The debts are \$6,000.—Maxime Desmarais, city, a good shoemaker but poor business man, has failed for \$1,600.

—The salesmen of the Canada Paint Co., Ltd., having been engaged all the week with reports of the season's work and arrangements for the new year, the meetings were concluded by a social dinner party on Friday evening, which came as a pleasant relaxation after a very hard week's work. Mr. Munro, managing director, presided and was supported by the managers of the company's branches at Toronto and Victoria. The chairman's statement characterized the year as a "blending" and "fighting" year, the "blending" having reference to the unifying of the stocks of the three companies whom the present company succeeded, and the "fighting" to recent litigation which had resulted very satisfactorily to the company. Notwithstanding these features it was a year of considerable growth, though not to the extent which 1894 is expected to yield. The meeting was most enthusiastic, and acknowledgements for the success of the evening's arrangements were made to the members of the committee, Messrs. Peuchen, Evans and Gylling.

—The Standard Tea and Coffee Company, city, started a little over a year ago, in difficulties. The promoters were David Tees, jr., and A. Shannon, but this partnership was dissolved last March, Tees continuing and admitting E. W. Bonham. This change did not better things, it appears, as a meeting of the local creditors was recently held to discuss matters. It is likely some offer

FOR THE CHRISTMAS TRADE.

BUY FROM US FOR YOUR TRADE

A few fine PEDESTALS and POTS,
A few beautiful BANQUET LAMPS with
SILK SHADES.

Some RICH GLASS.
Some Unique Shapes in VASES.

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

It will brighten up your stock and help to
dispose of old goods.

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

M. AND L. Samuel Benjamin & Co.,

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

Importers and Dealers in British, American Foreign
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Shelf and Heavy Hardware Metals,
Tinplate, Tinware, Tinnors', Plumbers',
and Steam Fitters' Supplies, Gas
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English House, SAMUEL, SONS & BENJAMIN
164 Fenchurch St., London, E.C.

Shi, ping Office, 1 Rumbold Place, Liverpool, Eng

We manufacture the

Thorold Cement.

WE SUPPLIED

RYAN & A NEY,
CONTRACTORS

13,540 BARRELS

FOR THE

Sault Ste Marie

CANAL WORK.

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

will be made. The concern is indebted chiefly to houses in England and the liabilities are put at \$2,500.

—The stock of Walter S. Sutherland, Newmarket, Ont. (Sutherland Bros.), is in the sheriff's hands. Liabilities about \$3,000. The business was formerly carried on in the same name by Jas. and Wm. Sutherland, who made an assignment, and Walter bought their stock. They have been going astern for some time.

—John Johnston, carrying on business in stationery at Victoria, B.C., has assigned. He succeeded M. W. Waitt & Co. about 15 months ago, having previously been in their employ. He took over the business at a time of depression in the locality, and times are now not much better.

—The last printing office reported from Toronto from being in difficulties is that of Brough & Caswell. They have been in business since the fall of '86 but sold out on the first of September last, afterwards re-starting. Liabilities are \$17,000 and the assets valued at \$23,000.

—Mr. Richard Hemsley, the well-known jeweller of this city, is issuing his comprehensive quarterly illustrated price list, "Hemsley's Timepiece," this week, in time to reach customers, old and new.

LATHAM & CO.,

MANUFACTURERS OF

**PANTS, SHIRTS,
OVERALLS.**

67 FRONT STREET, WEST,
TORONTO.

**LIGHTBOUND,
RALSTON & CO.**

importers and

Wholesale Grocers.

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

PROPRIETORS OF THE

"EMPRESS QUEEN BRAND."

All goods packed under this brand being of finest quality.

for their holiday purchases. It should be consulted by everybody interested in new styles and staple goods.

—W. W. Knapp & Co., produce merchants of Colborne, Ont., have called a meeting of creditors for the 29th. He has been a cheese jobber for years, and last spring started in produce also. No figures are obtainable yet, and the stoppage is somewhat of a surprise.

—Joseph Woodcock, a Peterborough hotel-keeper, has assigned. He started last January and in May took in Thos. Dunn as a partner, under the firm name of Woodcock & Dunn. The two partners soon quarrelled, litigation ensued, and the result is an assignment.

—R. Morrison, trader, Boissevain, Man.,

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

—AND—
GENERAL AGENTS.

27 & 29 St. Sacramento St., Montreal.

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Watter, Jerez de la Frontera Sherris.
Warior and Mar, Oporto Ports.
Hair & Co., Tarazona Ports.
A. Houtman & Co., Rotterdam, Holland Gln.
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Anagostara Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Noveu, Raphael & Co., St. Uthairo, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

has been granted an extension of time spread over 18 months. He started there in '89 and has done fairly, but became widespread and required some indulgence from his creditors.

—Catherine McDonald, general store, Whyecocomag, N. S., has assigned. She succeeded her deceased husband in 1876, and has been doing a fair amount of business, but sold a good deal on credit and still has a large amount due her.

—Owing to the pressure upon our columns several special notices are unavoidably held over until next week. We are also compelled to omit the weekly report of the Toronto markets.

—H. Duverger & Co., have been in the shoe dealing business in Joliette in a small way for a short time. They have now assigned, owing \$1,200.—Thos. McGlashen, a Toronto milk dealer, is in difficulties.

—C. N. Gowan, trader, East Wellington, B.C., has assigned after an experience of two years. He succeeded D. F. Fee and was always in a small way.

—In Prince Edward Island, W. G. McLeod trader, Montague, has assigned. He had no experience of the business when he succeeded his uncle three years ago.

—What has become of the "New York Commercial Bulletin?" For the last few weeks we miss it from our file.

—The stock of John Moule, grocer of London, Ont., has been sold to H. Maclean for 60 cents in the dollar.

—The almanac of almanacs,—that is issued by the "Philadelphia Record."

FOUNDRY FACINGS,

Core Compound
Ceylon Plumbago.
Foundry Supplies.

CANADIAN AGENTS FOR

Root's Positive Blower.
Colliau Cupola Furnace

Hamilton Facing Mill Co.,
HAMILTON, ONT.

DAHLING HICKEYS, Montreal Agent.

REID, TAYLOR & BAYNE,

Wholesale Importers of

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

9 & 11 Wellington Street East, - TORONTO.

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

Canada Life Assurance Company.

ESTABLISHED 1847.

BUSINESS OF 1892.

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

PROVINCE OF QUEBEC BRANCH:

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

J. W. MARLING, Manager P. Q.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.

Total Assurance, over.....	\$109,200,000
Total Invested Funds.....	\$37,700,000
Total Assurance in Canada.....	\$14,000,000
Annual Income.....	5,000,000
Bonus Distributed over.....	\$27,000,000
Investments in Canada.....	\$8,500,000

WORLD WILD POLICIES.

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

Loans advanced on Mortgages and Debentures purchased.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1892)

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

Annual Revenue from Fire Premiums.....

Annual Revenue from Life Premiums..... **5,495,000**

Annual Revenue from Interest upon Invested Funds.....

Deposited with Dominion Government for the security of Canadian policy-holders..... **200,000**

Head Offices:—London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.

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

SEND FOR AN ESTIMATE FOR YOUR JOB PRINTING AT THE
 OFFICE OF THE

Journal of Commerce.

ANNOUNCEMENT.

The Phoenix Insurance Co.,

HARTFORD, November 24th, 1893

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

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

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

D. W. O. SKILTON, President.

FIRE INSURANCE

EASTERN ASSURANCE CO. OF CANADA.

Head Office: **HALIFAX, N.S.**

Capital, **\$1,000,000**

President: **JOHN DOULL, Esq.,** (President Bank of Nova Scotia.)

Vice-Presidents: **H. H. FULLER, Esq.,** (Wholesale Merchant), Halifax.

SHIMON JONES, Esq., (Brewer), St. John, N.B.

CHAS. D. CORY, Mang. Director. **D. G. EDWARDES, Secretary**

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WALTER KAVANAGH, General Agent.

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FIRE.

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G. Ross Robertson & Sons,

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Fire Insurance Co'y.

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Established in 1782. Canadian Branch

Re-established in 1801.

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PATERSON & SON,

Agents for the Dominion.

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ACCOUNTANT,

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Loans and Investments, Private Estates and Trusts administered.

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The Mercantile Agency

R. G. DUN & CO.,

Beyond all question the leading agency. 25 years' accumulation of valuable information. Glanned by carefully trained reporters. Eleven offices in Canada. Double the number of any competitor, and 150, all told, in North America. 'The Daily Bulletin' originated by us, is the most complete publication of its kind. Merchants and others contemplating the use of an agency are invited to test our facilities.

A. C. MATTHEWS, Manager, Montreal

THE CANADIAN

Journal of Commerce

MONTREAL, DECEMBER 15, 1893.

DIFFICULTY IN COLLECTION.

Large retail firms, more especially those doing principally credit trades with the well-to-do classes, report an unusual difficulty in making collections from their customers. Some even go as

— USE SOMETHING GOOD —

PEERLESS, ENGINE, DYNAMO & CYLINDER OILS

SEND TO US
FOR SAMPLESProprietors will find it to their advantage
to use our Oils.

We also manufacture **BURNING OILS** of all kinds, and we are the largest importers of **AMERICAN OILS** of every grade in the Dominion.

Prompt attention given to all orders. Correspondence solicited.

SAMUEL ROGERS & CO.,
33 FRONT ST. E., TORONTO, ONT.

J. & T. STEPHENS, Manufacturers of FINE SHOES.

BEAUDRY STREET,

Entrance between Orlag and Notre Dame Streets, MONTREAL.

A. W. MARTIN

WM. MARTIN

W. L. MARTIN

CANADIAN ELASTIC WEB COMPANY.

MARTIN BROS., Proprietors.

MANUFACTURERS OF SUSPENDER, LOOM
AND GARTER WEBS.

NIAGARA FALLS, ONT.,

far as to say that they have practically given up the attempt to collect until after the holidays are over, while all complain of the meagre returns their collectors bring in. Times were never so hard, they say, so far as money is concerned, although there has been but little shrinkage in the volume of their trade.

The curious point is that these complaints come entirely from firms dealing with the better classes. The small houses, who look for their customers among the wage-workers, do not complain at all. Wages are fairly good in Montreal, and employment has been plentiful. There is no army of unemployed destitute men to throng the streets and choke the police cells. Any man who cannot find work here could not find it anywhere. Contractors have been busy, the street car construction works and the Court House have alone employed a small army of men, and the consequence is that any cases of distress that exist among the working classes are either the result of their own improvidence or intemperance or of unavoidable accident. The farmers too have done well. The hay crop was a large one and, thanks to the rise in the English market, the prices realized for it were good. All this tended to the prosperity of the smaller retailers who sell either for cash or on short credit to these classes, and as a result the failures among this grade of merchants have been unusually few and unimportant.

Why then should the larger firms complain of the difficulty of collection from what may be termed the employing class? What is the reason that this class alone should suffer from financial stringency? To this the banks reply that possibly two or three reasons could be given.

In the first place, although the volume of business has rather increased than diminished, this cannot be said of

the profits. The increased severity of competition has cut down the margin of profit to so slender a figure that the least miscalculation or unforeseen drawback may convert it into a loss. This does not affect the employe as yet; because prices have not yet been cut far enough to lower the wages of the clerk or workingman. But it puts his employer in a very different position; for the very transaction that gives the employe a comfortable living may be involving a heavy loss to the man who pays his wages.

In the second place it is in this very well-to-do class that the spirit of speculation is the strongest. They are the best and steadiest customers of the bucket-shops and "direct-wire" brokers and consequently they were the heaviest losers by the "slump" in American securities which baffled all calculations last summer. During the eleven months just past two millions of dollars were forwarded to New York and Chicago to cover losses made in those speculative centres. This means that two million dollars in hard cash was sent out of this city without one particle of advantage in return. It was simply so much dead loss, and, as it was all taken out of the one class, it is little wonder that they suffer from financial stringency or that they cannot pay their suppliers promptly.

No doubt, too, there is a strong spirit of retrenchment abroad, and this is an important factor in affecting payments. Men who have escaped bankruptcy only by the most vigorous efforts are naturally not much disposed to spend money. It may be that the clouds are only just rising on their financial horizon and consequently they are anxious to husband their resources as much as possible and keep as large a balance of ready money at their bankers as they can, in order to meet any unforeseen contingency. This, of

course, forces them to stave off the payment of their bills. Then again, many families are also curtailing their expenditure, and this involves retrenchment upon the part of those who depend on these expenditures for their living. Every servant dismissed lessens by the amount of his or her wages the amount that servant has to spend, and lowers the amount of the tradesmen's bills proportionately. And then, when once the pruning knife is applied, the spirit of economy is apt to go further. The market-man, the grocer, and the dry goods store, find the new purchases fall off while the old balances still remain unsettled; for the framework of society is so intimately bound together that no one class can suffer without all the rest being more or less affected. Trade becomes dull, and the merchant anxious to retain all the customers he can. Consequently he fears to lose a client by pressing him for settlement and prefers to tide over his own payments out of his resources or by the help of his suppliers and the bank. The client feels that if one creditor can wait, another can. The collector gets the cold shoulder the next time he comes, and the word goes round the trade that "collections are difficult."

THE QUEENS HOTEL.

The refusal of the principal stockholders to pay for their shares, the decreasing receipts, and the discouraging outlook for the winter's trade, are the reasons given by the directors of the new Queen's Hotel for placing that beautifully finished hostelry in the hands of liquidators, and adding it to the list of unfortunate enterprises.

Its originator was Mr. George Carlake, a successful saloon-keeper who became imbued with the desire to join the ranks of hotel proprietors. At the

time when he first originated the idea of building the Queen's Hotel he was the proprietor of a valuable plot of land directly opposite the Grand Trunk depot and on the corner of St. James and Windsor Streets. He was also credited with being the possessor of \$70,000 in hard cash. To-day he has neither. He has lost all he possessed unless something can be saved for him out of the wreck. The site was an excellent one for a hotel and there is but little doubt that, had he had sufficient capital behind him, the Queen's Hotel would have proved, in time, a prosperous investment. But unfortunately instead of the building costing, as he originally intended, \$100,000, its cost when completed, without furniture, came nearer \$285,000, and this swept all his resources away. When he entered the hotel he did so with mortgages which, with interest, came to over \$110,000 on his shoulders, besides owing \$55,000 to the various contractors and \$50,000 in debts and notes which he had accumulated. Besides this he was quite inexperienced in the hotel business, and though personally popular in this city was naturally but little known to the travelling public elsewhere.

In this emergency the various creditors were summoned together and the situation explained to them. It was pointed out that, if any pressure were put on, their chances of collecting anything were extremely slim, and finally they were persuaded to form a company to carry on the hotel, each creditor to receive stock in it to the amount of his claim. As this would have given Carslake complete control of the hotel in view of the fact that he held \$70,000 worth of the \$125,000 worth of stock, it was agreed that the voting power of half of his stock should be vested in trustees—which practically neutralized that of the other half—and that it should carry no dividends for three years. On the other hand the directors assumed Carslake's liabilities, including a number of notes, some of which are now falling due.

This provided for the existing liabilities, but left no money on which to carry on the hotel. To provide this and in order to obtain the charter, Carslake volunteered to take \$25,000 stock with the intention of selling it if he could. Had this been possible the Queen's Hotel would not be in liquidation to-day. But it was not. The stock proved unsalable. No one wanted stock in a hotel that was in difficul-

ties at the start, and neither was Carslake desirous to sell it to them, and so he was not able to pay for it to the board. Relations between him and the directors became strained, and finally a change in the management was made whereby he was retired and Mr. J. M. Mathews was placed in charge. A complete list of the liabilities is now being prepared and will be presented at a meeting of the creditors and stockholders, and on their decision will depend whether the hotel is kept open or closed forthwith.

The liquidators say that their idea is to run the hotel on until the spring and then endeavor to sell it in time for the summer trade. It is well situated and beautifully finished. Everything in it is of the very newest design, and most artistic work. It seems a pity that lack of capital should have doomed it to failure from the start. But if it could be sold at a moderate loss all the liabilities could be easily met, and in the hands of a live experienced hotelman with sufficient means to await success, the Queen's should certainly prove a paying venture in the future.

THE AUSTRALIAN MARKET.

The projected cable between this continent and Australia has led to renewed interest in the possibilities of trade between that country and Canada. Last year our exports to Australia only amounted to \$426,603, out of a grand total of \$108,806,044 which represents Canada's export trade for the fiscal year of 1892. Out of this disappointingly small total of less than half a million dollars' worth of trade annually with one of the largest colonies of the British Crown, only \$89,444 is represented by Canadian manufactures. The remainder consists of the produce of our forests and fisheries, into which Canadian skill and labor enters only to a trifling extent.

Possibly the distance that intervenes between the two countries must be relied upon to explain the reason of this unsatisfactory showing, and that this is largely responsible for it is shown by the fact that the exports to Australia decrease commensurately with the distance of the province sending them from the Pacific coast. Thus British Columbia sent last year exports to the extent of \$311,043, or three-fourths of the whole amount, Ontario sent \$86,236, Quebec \$19,384, New Brunswick \$19,940, and Nova Scotia nothing. But

even this does not explain it adequately, for the trade of the United States with Australia is increasing yearly, and the distance between the manufacturing centres of our neighbors and the island continent is very little greater than our own. In fact what they gain in greater proximity and consequently lessened cost of freightage, is offset by increased cost of manufacture induced by the taxation of raw material and the higher rates of wages ruling on their side of the line. The conditions then being very nearly equal, why should not Canada increase her share of Australian trade as the United States is doing?

According to the Australian trade papers the American manufacturers practically monopolize the market for axes, shovels, scythes, wringers, pumps, windmills, wheel stock, corn shellers, oars, and similar goods. They control the bulk of the trade in agricultural implements and mineral lubricating oils. They compete equally with Europe in saws, wrenches, files, barb-wire, stoves and edge tools, and do a fair share of the trade in electro-plated goods, paints, sewing-machines, plows, hayrakes, rifles and ammunition, lamps, springs, axles, and bolts and nuts. All these lines Canada can manufacture equally well. Why, then, should not we have a share of the trade?

Last year we sent to Australia agricultural implements to the extent of \$46,998, hardware to the amount of \$3,270, and machinery valued at \$832. We also sent \$29,850 in pianos and organs, \$2,570 in leather goods, \$1,532 worth of whiskey, and \$900 in soap. But we did not send a single stove, casting, or steel edge tool, and yet the Americans have secured fully half the Australian market in these lines. This does not look as if our manufacturers were paying sufficient attention to a market that might prove a very valuable one when once its wants are ascertained and its idiosyncrasies studied.

At present, possibly, the requirements of the home market are sufficient to absorb the whole of our Canadian industrial production. But this will not always be the case. The constant improvements in machinery and labor saving appliances are increasing production far more rapidly than consumption can overtake, and soon we are bound to have an exportable surplus. Would it not, then, be wise to exploit this new outlet for our wares in time; so that we may have a secure foothold there against the day when it may be

of vital importance to us to secure it, instead of looking on apathetically while it passes under the control of our neighbors?

INCENDIARISM.

The constant occurrence of fires of unnatural origin is an admitted and alarming fact. It is as though an insidious disease were prevailing, whose nature no one could ascertain; we know and acknowledge the fact and yet are like the Boobies on the rocks by the seaside which see their comrades fall around them without being at all interested in their fate; it is as though we ejaculated "Kismet" and passed along to our several avocations unconcerned and unreflecting; it is as though we had neither feeling, concern nor interest in the fate of our fellow-creatures!

If we could impress upon our readers that every fire means a diminution of the wealth and means of every one of them, whether they are directly interested or not, we might be able to obtain some sensible action, the result of which would be very few fires from preventable causes. It is very well to provide plenty of water, powerful engines and brave men for the suppression of fires, but why do we not go further and prevent the fires as nearly as is possible?

In some districts it is because the people are afraid to open their mouths lest their own lives and properties should be endangered; in some other districts it is because the properties are kept well insured and the insurance companies always pay the losses; in yet other places it is because there are too many superfluous buildings and it is profitable to the owners and to the immediate locality that these should be insured and burnt. The disposal of superfluous stocks of goods by the ready method of realization by fire is a temptation too seldom resisted. Then everybody seems to think that the insurance companies should prevent the fires by not insuring the properties, or should punish the incendiaries after the fire has occurred. Let us endeavor to dispose of all these circumstances by beginning at the last described:

The mere fact that an insurance company is instituting an inquiry into the cause of a fire, or is prosecuting an undoubtedly guilty person for arson, is quite sufficient to prevent justice from being done and punishment from being inflicted,—somewhat after the ruling of

the old Gascon judge, "Vous etes riche, if est pauvre, Payez."

It is not the business of insurance companies to conduct public prosecutions, especially while popular ignorance and prejudice cause failure of justice to be a foregone conclusion. It is the business of insurance companies to conduct the business of insurance and charge such rates as cover the average risk of fire and the expenses attendant upon their proper business; and, so long as the people at large are content to pay these rates, the fire insurance companies will be wise to abstain from the professions of the detectives and the prosecuting attorneys, or "whatever title suit" them.

The disposal of superfluous goods by the ready method of realization by fire will continue just so long as it is profitable, and no longer. It will be profitable until the real values of old unsaleable stocks are understood and acted upon. On this subject we shall probably have something more to say on another occasion. In the meantime we might intimate that the experiences of assignees on the one hand and the clearing sales of real business houses are fair indications of the principles which should not be lost sight of in the valuation of stocks of goods of every description; as there can only be one measure of value of goods and that one is their "actual cash value." There is no value in a superfluous building. It is an eyesore, a disgrace and a detriment to its neighbourhood, or it is a foolish speculation which is not adapted to the requirements of the locality. In the former case the municipality ought to have power to deal with the nuisance, and should exercise that power; but it is hopeless to expect any such sensible action, and thus these structures remain until they are insured or until drunken men or mischievous children set fire to them, when a little wind may spread a conflagration, destroying life and property which should never have been imperilled by such means.

As to the latter class of superfluous buildings, they are generally covered with mortgages which do not lessen their inflammability. Their cost is no measure of their value: the only test of value is the net annual income presently produced by them. And yet, under the presently prevailing system of settling instead of adjusting fire claims, it is usual to send a builder to estimate the cost of construction and

replacement, so that the public in general are taxed for the follies and miscalculations of their enterprising proprietors.

The "wisdom of the serpent" is not allied with the "innocence of the dove" in the cases where the sole dependence of the people is upon the fire insurance companies. But unless these companies withdraw from the places where such unmitigated wisdom prevails, they may properly be accused of aiding in the infliction of an unjust tax upon the people who are innocent and careful.

As to the localities in which the people are afraid to speak lest their lives and properties should be endangered—and there are several such localities, well known to the fire insurance companies—they fully justify the assertion that it is the proper duty of the Provincial Governments to investigate every fire loss with a view of discovering the causes of what we must term—the most onerous tax upon the energies and resources of the people at large—and also for the prevention of the rewarding of incendiarism and arson by the insurance companies. Not that the insurance companies should be relieved from the consequences of careless or of deliberate taking of risks, but that, where the companies encouraged and the people seek the realizations by fire, the proceeds should be confiscated to the public funds, and carelessness and crime be thereby alike discouraged.

A DISASTROUS FAILURE.

No insurance actuary, or good practising lawyer, was surprised to hear that the American Casualty Insurance and Security Company had proved a disastrous failure. It was formed to do a class of business for which no data are yet available, namely the insurance of railroad and street railway companies (whether cable, trolley or storage power) against all losses by suits brought against them by passengers for any injuries or damage received while travelling on their lines, whether caused by the negligence of their employes or not. Every actuary was aware that no statistics derived from actual observation and experience were available upon which to construct any safe and remunerative system of doing such a business, while every lawyer who gave it a thought doubted the efficacy of a plan which contemplated the taking of the defence of suits against the railroads out of the hands of their own

counsel, and entrusted their management to the counsel for the insurance company. And both lawyers and actuaries were right. In a little over three years \$1,700,000 has been hopelessly lost, and the American Casualty Insurance and Security Co. is now in the hands of a receiver.

The company was at its inception the outcome of a bankrupt concern. It was based upon the ruins of the American Steam Boiler Insurance Company, and the same men who wrecked the older company piloted the new one on to the shoals. They formed it as a Maryland company, although its principal place of business was in New York. This was because they were able to secure under the laws of the former State a charter broader than was obtainable in New York. Indeed so sweeping were its privileges that the Superintendent of Insurance, declined to admit the company into the State of New York on the ground that companies from other States could not enjoy larger privileges than those granted to home institutions. Pressure, however, was brought to bear at Albany, and finally it was admitted. It had then an advertised capital (credit doubtless) of \$1,000,000 and a surplus ("paid up") of \$500,000. It deposited \$250,000 with the Insurance Department of the State and then announced that it was ready to do every kind of casualty insurance, including employers' liability, contribution, public, elevator and horse and vehicle liability, steam-boiler and automatic sprinkler insurance, general casualty, individual accident insurance, and the issuance of fidelity and surety bonds. Never had any other company endeavored to do anything like the miscellaneous business this company did, and never did any other company make a more lamentable failure of it.

The insuring of railroad and electric or cable street car-lines speedily became its prominent feature. There are quicker returns in this than any other form of insurance, and the men at the head of affairs never troubled themselves to consider the enormous risks they ran. They pushed the business with the greatest freedom and without any regard as to the quality of the hazards until, in the year 1892, their gross premium receipts had grown to \$2,908,673. But meanwhile losses were heaping up rapidly; especially on the western cable roads whose records for accidents are notorious. One wreck on the Minneapolis system cost them \$100-

000; and a constant stream of minor accident suits, all of which they had to defend and settle, took the premiums out faster than they came in. It was the cable road and trolley systems that ruined them. The accidents and concomitant expenses were out of all proportion to the premiums paid, and it soon became evident that the company was doomed. A desperate attempt to save it was made last October when several prominent insurance men were invited to take hold of it. General Henry W. Slocum was appointed president, and an examination into the company's affairs was begun. The resulting disclosures were far worse than had ever been anticipated. It was found that not only had the \$1,000,000 of capital, and \$500,000 of surplus, been swept away, but that the company was in debt to the extent of \$200,000 in addition. In a word it was hopelessly insolvent at the very moment when many class journals were filling their columns with commentaries on its supposed successful operations, and thus lending it their powerful aid in bolstering up a tottering business that was even then trembling to its fall.

One of the contributing causes to its failure was its reckless management of the surety, fidelity and accident branches of its business. In order to induce firms and corporations to insure their employes in the guarantee branch it published a sensational sheet entitled "A Record of Dishonesty," which purported to give a list of all the defaulters and embezzlers in the United States. The result was a large number of libel suits all over the West, which involved the payment of heavy sums for damages and settlements to men whose names appeared wrongfully in its columns. In fact the surety branch was as badly managed as all the other lines of its business. Still it attracted risks from even sound and substantial companies like the Guarantee and Accident Companies of North America by the lowness of its rates and the daring character of its hazards. Now that it is no longer a disturbing element in the field no doubt both of these companies will feel the beneficial effect of the wise and conservative policy they have pursued under the direction of their president and managing director, Mr. Edward Rawlings, in the return of business from those who were persuaded to entrust their risks to the care of such concerns as the American Casualty Insurance and Security Co., partly through the lowness of their rates and

partly on account of their endorsement in the columns of certain class journals.

The following on this subject from the New York "Insurance Chronicle" is quite to the point:

"The failure of the American Casualty makes a laughing stock of state supervision. The Maryland and New York insurance departments will not recover from this blow in their midst for a long time. Nor can insurance journalism escape a share of the responsibility. Insurance journals, however, have no power under the law to examine the books and accounts of insurance companies. Only on rare occasions are they supplied with the precise and reliable information that will justify them in attacking the management of a company on the ground of mismanagement with a view to forcing the company to retire from business." We do not believe that any insurance journal in the United States, nor even the bitterest competitor of the American Casualty, was in possession of any evidence as late as Wednesday noon of last week, (Nov. 22), going to show that the Baltimore company was the wreck that General Slocum's accountants reported it to be a few hours later."

MANITOBA'S CROPS.

The official estimates of the crops of Manitoba, issued by the provincial department of agriculture, give the wheat yield of that province at 15,615,923 bushels for the present year, or an average of 15.56 bushels per acre of the area under crop. The department also states that 9,244,556 bushels of the wheat crop have already been marketed; six millions of which have gone east and south as wheat, and about a million as flour, leaving over two million bushels stored in elevators west of Lake Superior for shipment or for grinding. This bears out our statement that the bulk of Manitoba's wheat has already been marketed for, of the 6,371,867 bushels now in farmer's hands, at least 3,000,000 will be required for seed and bread, thus leaving only a little over 3¼ millions, or about one-fifth of the crop, still available for export.

The oat crop has not come up to the estimates made last August. The grain is light, and seems to have ripened too fast. The total yield is 9,823,935 bushels, or about 25.28 bushels per acre of the area under crop. Very little of this will be available for shipment to the sea-board, as the bulk will be either

consumed within the province itself or at the lumber camps lying close to the east of it. Barley has proved a safe and profitable crop, and the 114,762 acres under barley have yielded 2,547,653 bushels or 22.11 bushels per acre. If the duty on barley entering the United States should eventually be lowered, as foreshadowed in the Wilson bill, the acreage of this cereal will be largely increased. Flax and rye have proved fair average crops; the yield of the former being 11.96 bushels, and of the latter 13.02 bushels to the acre. The potato crop was disappointing. The tubers were small, although dry and mealy and the total crop was only 1,649,384 bushels, or 133 bushels to the acre, which is a considerable falling off from the yield of last year.

In cattle and hogs an increased export trade has taken place, and at fairly remunerative rates. In the spring stall-fed cattle realized 4 to 5 cents per pound, live weight, for export, and during the year grass-fed cattle have ranged from 2½ to 3¼ cents on the hoof. A strong and steady demand for hogs has been noted all season, and 4¼ to 5½ cents per pound, live weight, has been readily obtained for them. Sheep-raising is a growing industry, too, in Manitoba, and experience shows that sheep bear the climate well.

As to the condition of the farmer in Manitoba the returns prove that the sum of \$1,050,540 has been spent in the province for farm buildings, and as this sum is divided tolerably evenly between the various townships, it indicates a certain amount of progress. Farmers recognise the necessity for providing buildings for the storing of their grain and the housing of their stock, and are evidently erecting them as fast as the hard times and low values ruling for wheat will permit. The fall plowing, too, is well advanced. In some districts the continued dry weather rendered the ground too hard for plowing in the fall, but, as a rule, the land intended for next year's wheat crop is already prepared.

THE FUR TRADE.

As stated in a former issue, C. M. Lampson & Co.'s offerings of sealskins in London on the 29th ult. comprised 7,500 Alaska, 32,800 Copper Island, and 70,000 Northwest coast. Other recollections include 23,000 Northwest coast, 9,200 Lobos and 1,150 Cape.

The result of the sales is now before us. Alaska smalls brought 114s, against 135s in '92; large pups, 109s against 124s 2d; middling pups 108s, against 124s; small

pups 110s, against 120s, showing a decline of about 15 per cent. Copper Island realized 83s 6d, against 103s; large pups 76s 3d against 94s; middling 69s against 80s; small 61s 6d against 67s 3d. Northwest coast sold at about the same reduction. The news from Europe, in respect to the general trade is not very satisfactory, owing to the depression in Russia and general decline in the previous high prices has not given any marked stimulus to trade in England, as shown by the purchases of seal. The sales were largely for the United States, notwithstanding the unexampled depression in the fur trade there caused by the continued open weather, combined with the financial difficulties of the past six months. Another drawback to the use of seal is caused by the present extreme fashion in the article of mantles, which, while adding largely to the expense, would involve a very necessary change in the garment in the event of a probable change of fashion next year. In the face of such difficulties the present high price of seal is a cause of much surprise to the trade, particularly as the small difference in the price of raw skins does not affect the large expenses of dressing and tanning, so that the actual difference between this and last year will not be more than 7-1-2 per cent. on the imported cost of the goods.

The Canadian fur trade is an exception to the general condition of affairs throughout the world. All our whole sale manufacturers have been fully employed during past season, and are quite taxed at the present time to fill repeat orders. The demand, however, is very largely for the medium class of goods which exhibits an apparent economy on the part of the consumers. On the whole, the outlook is in every way promising, and, no doubt the Canadian trade will close a satisfactory season. Domestic raw furs have only reached here in small quantities as yet, and former quotations are retained for them.

THE BANK OF OTTAWA.

In another column will be found the report presented at the annual meeting of the shareholders of the Bank of Ottawa which indicates that that flourishing institution has had another prosperous year. The net profits earned since November, 1892, amounted to \$191,712, after providing for all bad and doubtful debts and making the necessary deductions for expenses and interest. This enabled the directors, after paying \$110,274 in dividends, to appropriate \$20,000 to the Officers' Guarantee Fund and to add \$75,000 to Rest Account, thus ranking the Bank of Ottawa among the strongest financial institutions in the country, since the Rest now amounts to \$848,536, or nearly 57 per cent. of the capital.

The progress of the bank under the able management of Mr. George Burn, has been most marked. During the year its net profits increased \$27,628, it paid \$11,190 more in dividends, it carried \$20,000 to a new fund, and it placed \$10,000 more to the rest account than it did in 1892. Its circulation increased \$59,582, its deposits \$250,748, and its loans and discounts \$426,522 during the

year under the review, while its immediately available assets are \$244,010 greater to-day than they were twelve months ago. This is a showing of which any banker might be proud, and consequently the vote of thanks moved by Mr. Newell Bate to General Manager Burn, and his able staff of assistants, was as cordially endorsed by the shareholders as it was well deserved by the recipients.

TWO GOOD MEN GONE.

Two victims of the grippe, both prominent in commercial circles, have to be recorded for last week in the persons of Mr. Henry Morgan, one of the largest and most respected retail dry goods merchants in this city, and ex-Mayor W. H. Howland, of Toronto.

Mr. Henry Morgan was in his seventy-fifth year, having been born in Scotland early in 1819. In 1854 he became a partner in the firm of Smith & Morgan. In 1857, Mr. James Morgan joined the firm, and it then assumed the name of Henry Morgan & Co., which it has borne honorably for the past 42 years. Its present palatial store on St. Catherine street is one of the objects of interest pointed out to visitors to this city.

Mr. Henry Morgan's name was almost as much a household word with Montreal's shoppers as that of Mr. A. T. Stewart with those of New York. He made it a rule to become personally acquainted with all his customers and there were few whose likes and dislikes he was not thoroughly conversant with. He recognized the value of knowing each one individually and there were many whose first act on entering the store was to look round for Mr. Morgan.

Ex-Mayor Howland, the second victim to the grippe, was only 49 years of age at the time of his death. He was well known all over Canada as a prominent member in philanthropic, temperance and religious organizations. He was elected Mayor of Toronto in 1886 and 1887, and the impetus given by him to the moral reform of that city is still well remembered.

T. & W. MURRAY.

Mr. T. Murray, ex-M. P. for Renfrew, and senior partner in the suspended firm of T. & W. Murray, writes to correct some minor errors in the report of the firm's difficulties which appeared in our last issue. He states that the estate was badly involved when he entered the firm in 1861, and that he extricated it by paying 13s 9d in the pound in 1862. In 1877 he secured an extension, payable in four instalments, of 25 cents in the dollar each. The first two payments were duly met, but he was compelled to compound the remaining two payments at 25 per cent.

As to the present failure Mr. Murray states that it occurred through his having too much faith in the future. The firm invested heavily in real estate at Pembroke, North Bay and Chapleau, and placed young employes in charge of the stores at these places. These young fellows were naturally anxious to push trade and in order to do so gave so much credit that the firm became embarrassed.

The last straw that broke their financial back was the destruction of two million feet of lumber and the wiping out of their sash and door factory by fire at North Bay. There was no insurance, and the loss of \$40,000 thus involved forced the suspension of the firm.

PRINT THE ADDRESSES.

Every traveller leaving this country for a trip in Europe is not a polyglot. In fact most of them speak only their own language with perhaps a smattering of French to help them out. And yet the bankers who sell them their letters of credit appear to consider that they are conversant with every European language; for in giving them the list of their correspondents they furnish them only with the name and town, leaving the tourist to find out for himself the street and number at which he can get his money. This, in most European towns, is a tolerably difficult task to a man not fluent in the language of the country. Directories are not so easily obtainable as here, and when they can be got are often printed in characters as unintelligible to the average tourist as those on a tea-chest. Naturally he is put to considerable trouble and annoyance; all of which could be easily avoided if the banks would print the full address of their correspondents on the list he is furnished with. It would be very little trouble or expense to them, and it would spare him a good deal of discomfort and often no small amount of ridicule.

WE HAVE BETTER BANKERS.

The "Bankers Magazine," one of the leading financial authorities of the United States, pays, in its last issue, the following graceful and well-deserved compliment to Canada's bank managers. Speaking of the necessity of some change in the national bank system it says:—

"One of the modes of increasing our circulation, which finds favor in many quarters, is to adopt the Canadian system of bank note issues. No one who is familiar with that system will question its perfection for Canada; but it does not follow that the same system of banking would work equally well in this country. Different countries and peoples often require different systems. One reason why the Canadian system works so admirably in Canada is that the bankers are conservative and highly intelligent. There is far less speculation among them than among ours, and they are better bankers."

ACADEMY OF MUSIC.

After the fortnight's interval, already noted, the Academy of Music re-opened its doors last Monday with Lester Wallack's ever popular drama "Rosendale" on the boards. The play is a good one, and it was beautifully staged, and presented by a capable company with Joseph Haworth as the principal star. A feature of the full houses that greeted it was the number of children accompanying their parents to witness this always attractive play. Some excellent programmes are promised for the near future. Foremost among the coming attractions is the company of great French artists headed by those stars of first magnitude Madame Jane Hading and Mon-

ists are to follow. The management of the Academy can be congratulated upon its re-opening, and with two such efficient aids as Messrs. Arthur J. Doughty and David A. Ryan to rely on, Mrs. Henry Thomas should have a successful season.

Meetings, Reports &c,

THE BANK OF OTTAWA.

The Annual Meeting of the Shareholders of the Bank of Ottawa was held at its Banking House in Ottawa on the 13th inst.

Among those present were Messrs. Robert Blackburn, Hon. P. Clemow, Geo. Hay, John Mather, E. Mohr, of Arnprior; Alex. Fraser, of Westmeath; D. Murphy, Wm. Scott, Geo. H. Perley, Alex. MacLaren, David MacLaren, I. Barnett MacLaren, Rev. Thos. Garrett, J. G. Whyte, John Christie, Sheriff Sweetland, Charles Magee, Newell Bate, T. W. Kennedy, of Arnprior, and W. Masson. On motion, duly seconded, the President took the chair, and the General Manager acted as Secretary. The Chairman asked the Secretary to read the report of the Directors, which was as follows:

The balance at the credit of profit and loss account on the 30th November, 1892, was - - - - - \$ 47,299 29

Net profits for the year ending 30th Nov., 1893, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts - - - 191,712 55

Appropriated as follows: Dividend No. 34 paid 1st June, 1893 - - - - - \$53,717 65

Dividend No. 35 payable 1st Dec., 1893 - - - - - 56,557 00

Appropriated for officers' guarantee fund, as authorized at last meeting of shareholders - - - 20,000 00

Carried to rest account - - - 75,000 00

\$205,274 65

Leaving a balance to be carried forward at the credit of profit and loss account of - - - - - \$33,737 19

The balance at credit of rest account on 30th Nov. 1892, was - - - - - \$707,549 25

To which has been added amount transferred as above - - - - - 75,000 00

Premium on new stock paid in since last statement - - - 60,987 50

\$843,536 75

Branches of the Bank have been opened during the year at Parry Sound and in Rideau Street, Ottawa, and the results so far have proved satisfactory.

The accommodation afforded by the premises at Ottawa being found inadequate to the requirements of the business, your Directors decided to utilize the space occupied by the former Board Room, by adding it to the General Office, thus necessitating the erection of a new room for the meetings of Shareholders and Directors.

Considerable difficulty having been experienced from time to time in renting premises suitable for our Winnipeg business, it has been thought advisable to secure a permanent location in that city. A desirable business site on Main Street has been acquired, and a building is now being erected thereon.

The usual inspection of the Offices of the Bank have been made.

The Officers of the Bank continue to perform their respective duties zealously and to the satisfaction of the Directors.

All of which is respectfully submitted.
Charles Magee,
President.

General Statement.

Liabilities and assets as on 30th November, 1893.

Liabilities—	
Notes in circulation - - -	\$1,129,439 00
Deposits bearing interest - - -	\$3,438,446 75
Deposits not bearing interest - - -	651,856 49
Balances due to other Canadian banks - - -	100,079 07
Balances due to agents in United Kingdom - - -	133,945 29
<hr/>	
	\$5,453,766 60

Capital paid up (subscribed \$1,500,000) - - -		\$1,478,910 00
Rest - - - - -		843,536 75
Dividend No. 35 - - - - -		156,557 00
Former dividends unpaid - - -		540 00
Reserved for interest and exchange - - - - -		26,454 27
Rebate on current discounts - - - - -		34,725 00
Balance of profit and loss account carried forward - - -		33,737 19
<hr/>		\$2,474,460 21

Total - - - - -		\$7,928,226 81
Assets—		
Specie - - - - -		\$118,404 96
Dominion notes - - - - -		153,149 50
Notes of and cheques on other banks in Canada - - -		85,810 53
Deposits in other Canadian banks - - - - -		244,319 98
Balances due from other banks in foreign countries - - -		302,216 98
Dominion Government debentures or stock - - -		172,300 00
Deposit with Dominion Government for security of note circulation - - - - -		50,000 00
Canadian municipal and other debentures - - - - -		222,047 85
Call loans on stocks and bonds - - - - -		246,100 00
<hr/>		\$1,594,349 80

Loans and bills discounted - - - - -		6,159,708 61
Overdue debts (estimated loss provided for) - - - - -		45,897 04
Real estate, the property of the bank other than the bank premises - - - - -		25,263 94
Mortgages on real estate sold by the bank - - - - -		200 00
Bank premises - - - - -		103,307 42
<hr/>		\$7,928,226 81

GEO. BURN,
General Manager.

In moving the adoption of the report, the President said: It is my pleasing duty to-day to congratulate the Shareholders on the statement of net earnings for the year, which has just been read. The amount of net profits is greater than last year, although the percentage of earnings is fractionally less on account of the increase in the capital. Another substantial addition has been made to the rest, making that fund, when the few remaining calls on the new stock are paid, \$852,500, or nearly 57 per cent. on the full capital of \$1,500,000, and about 14 per cent. of the total loan and discounts. The past year has been one of financial disturbances in different parts of the world, none of which affected us, except the recent very serious financial crisis in the United States, which has been called a bankers' panic, because it was not preceded by any serious commercial trouble, but was caused by a want of confidence in the ability of the Government to maintain the parity between gold and silver. This was coming sufficiently near home to interest, if not to alarm, the bankers, merchants and manufacturers of Canada. Here in Ottawa we had a special interest in the for-

tunes of our neighbors. It is estimated that nearly one-half of the entire exports of lumber manufactured in the Ottawa district go direct to the United States, and for a few weeks a good deal of anxiety existed as to how this particular industry would be affected. Fortunately stocks of lumber in the Eastern States were light and our lumber needed, so that the business has gone on in the regular way, and payments made quite as promptly as in former years, and prospects for next year's business are very encouraging. The square timber market has been, as a rule, dull. The demand for this class of our products appears to be steadily diminishing, and it is to be hoped that manufacturers will not again flood the market with larger quantities than the demand warrants. The proposal of the Ways and Means Committee of the United States Congress to put lumber on the Free List has not the same interest to our lumbermen that it would have had a few years ago. It is well known that Canada possesses the surplus White Pine and spruce of this continent, and whether the United States exacts duty or not will make but little difference, as they must have our lumber and pay the price asked, as regulated by the laws of supply and demand. The abolition of duty will cheapen it to their own people, and will probably obviate the necessity for the Dominion Government putting an export duty on lumber in the log, as the American owners of Timber Limits will have no advantage over our own lumbermen, and will most likely manufacture their lumber in Canada, instead of towing their logs across Lake Huron. General business in the localities in which this Bank has offices has not been, nor is it likely to be, much affected by the depression in the United States. The low price of agricultural products must, however, seriously affect business, particularly in Manitoba, where the last two crops of wheat have been rather under an average in quantity, and owing to the world's surplus being larger than usual farmers have had to accept unusually low prices. The Dominion Government have announced their intention of making alterations in the Customs tariff, and until these changes are known and sanctioned by Parliament the business of the country will be more or less restricted. I think, therefore, that the present is a time when business men of all classes would do well to act with caution. The paragraph in the Report referring to the two new Branch Offices opened this year says the results have proved satisfactory, and, I may say further, they have exceeded our anticipations. It will not be necessary for me to add much to the information contained in the report about the improvements at this—the Head Office, as the Shareholders who are present can judge of the effect themselves, excepting to say that the cost of the alterations in the Banking room have been paid out of the year's earnings, and only a small addition made to the Real Estate Account for the cost of this room. It is not the policy of the Directors to invest much money in real estate, but they found it impossible to accommodate the requirements of our business at Winnipeg except by building, and an office is approaching completion at that place which will do credit to the Bank and enable it to transact its business efficiently without being unduly expensive. A new and handsome building is ready for the occupation of the Bank at Pembroke. The branch at Hawkesbury is also occupying a new office. Both of these buildings were erected, according to our own plans, by enterprising citizens of these towns, from whom they have been leased by the Bank. I have only to add that on behalf of the Board of Directors a cordial welcome is extended to the Shareholders on their first meeting in this new addition to the premises of the Bank. I will now move, seconded by the Vice-President, the adoption of the report, and before the motion is put to the meeting, we shall be glad to give further information if required.

Moved by the President, seconded by the Vice-President:—"That the report of the Directors and statement now read be adopted and printed for the information of the Shareholders."

Moved by Sheriff Sweetland, seconded by Mr. G. H. Perley:—"That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year."

Moved by Mr. Newell Bate, seconded by Mr. D. Murphy:—"That the thanks of the Shareholders be tendered to the General Manager and other officers of the Bank for the efficient manner in which they have performed their respective duties."

Moved by Mr. T. W. Kennedy, seconded by Mr. A. Masson:—"That the ballot box be now opened and remain open until 5 o'clock for the election of seven directors for the ensuing year, and that Messrs. Denis Murphy and William Scott be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

Ottawa, December 13th, 1893.
Geo. G. Burn, Esq., General Manager, the Bank of Ottawa:

Sir,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders held this day, hereby declare the following gentlemen duly elected directors for the ensuing year:—Mr. Robert Blackburn, Hon. Geo. Bryson, Mr. Alex. Fraser, Mr. G. O. Hay, Mr. David MacLaren, Mr. Charles Magee, Mr. John Mather.

D. Murphy,
Wm. Scott,

Scrutineers.

The meeting then adjourned.

At a meeting of the Directors held immediately afterwards Mr. Charles Magee was re-elected president, and Mr. Robert Blackburn vice-president of the bank.

Geo. Burn,
Gen. Manager.

Ottawa, December 13, 1893.

cent., but that is still the ordinary rate. Money in London is cabled 2½ and the bank rate 3 per cent. Sterling is easier. Sixty day bills 9 to 9½ and 9½ to ¼; demand 9 9-16 and 9¼ to 10; cables 10 to 10¼; New York funds 1-16 to 3-32 and ¼ to ½. Documentary sixties 8½ to ¾. Cattle bills, 8 days, 9 to 9¼. On the stock exchange there was more doing. The bulk of the trading was in Richelieu which is being moved up by main force, in face of general heaviness here and in New York. The new rulers that are to be will, if report be true, replace all but two or three of the old directorate. It is given out that there will be no dividend after all, this year, but that the leaks will be stopped and the line made to pay. A 'long' account for a balance of about 500 shares has been closed out and the stock is 2 per cent. higher on the week. Cable fairly active at steady prices. Canadian Pacific neglected but steady. Telegraph firm with more stock going into investment. Street railway declined about 4 per cent. on small sales. Gas has been inclined to weakness, due to opposition, which has already made itself apparent in Cote St. Antoine. Royal Electric has recovered from its break. Bank of Montreal steady to strong with small sales. Enquiry for Ontario and Peoples but little stock offering. Cottons dull and weak. Following is the record for the week, as per Chas. Meredith & Co., stock brokers:

Prices.	No. Shares.	Highest price.	Lowest price.	Average this week.	last year.
Montreal.....	100	223	220½	223½	
Peoples.....	2	116	116	109	
Toronto.....	15	240	240	....
Merchants.....	109	154	152½	164	
Commerce.....	275	136½	135½	143½	

Miscellaneous.

Pacific.....	275	73½	73	89½
Duluth Com....	450	6½	5½	12
Cable.....	628	139	137½	178
Telegraph.....	104	145½	145	166
Richelieu.....	2130	76½	73	71
Passenger.....	610	167	162½	239
Gas.....	500	183½	180	224½
Telephone.....	90	140	139	....
Electric.....	110	135½	135	240
ChAMPLAIN and St.				
Lawrence Bonds\$3000	100	100	....
Colored Cotton,..	50	69	68	110
" bonds.\$4000	99	99	98½	103
Merchants Mfg Co..	5	120	120	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Dec. 14, 1893.

The holiday trade has been about an average, but some lines have been much benefitted by the cold weather, so suggestive of furs and warm clothing. It is possible that the ice bridge will form early this winter, opening up business with the rural population in the southern parishes. Recent statistics show that, owing to smaller crops and low prices, grain and cotton growers in the United States have received 240 million dollars less for their season's work than they did last year. Such a loss must be felt in trade circles. It is possible that, but for the indulgence of the larger supply houses, the list of failures would be larger than it is. Many have been strug-

Our Inducements

A GOOD ARTICLE:
AT A FAIR PRICE.

Our Celebrated Brands:

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

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

S. DAVIS & SONS

The Largest Oiler Manufacturers in the Dominion.

Financial

Thursday Evg., Dec. 14, 1893.

The local money market is quiet and slightly easier. Call loans have been effected at a shade better than 6 per

J. W. MACKEDIE & Co.

Wholesale Manufacturers of

Ladies Jackets, Capes, Ulsters,

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

MELISSA RAINPROOF WRAPS,

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

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

MERCHANTS SHOULD SEE OUR GOODS
BEFORE PLACING SORTING ORDERS.

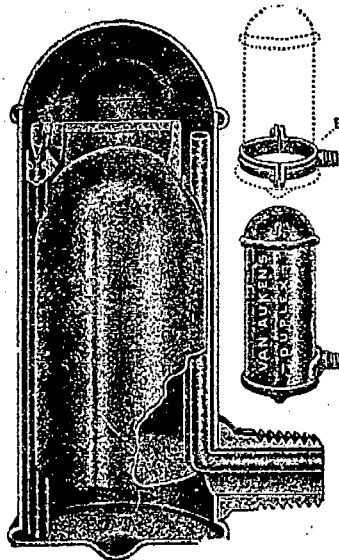
VICTORIA SQUARE,
MONTREAL

gling along in business with inadequate capital and limited experience, and others, formerly in good circumstances, have brought themselves low by indulging in outside speculations.

Ashes.—Receipts are again falling off, only 33 pots and 8 pearls have been inspected so far, in December. Sales of pots at \$4.40 to \$4.50 for firsts and \$3.80 for seconds. Pearls \$5.30 to \$5.35 for first sort. Received since 1st Jan. 1,541 brls. pots, 156 brls. pearls; Received 1,592 brls. pots, 171 brls. pearls; in store 14th Dec. at close 44 brls. pots, 37 brls. pearls.

Butter and Cheese.—It is a firm market for butter with sales of late made creamery at 23c to 23 1-2c and of Townships at 21c to 22c. Buyers are inclined to grumble over quality of late creamery. The Kamouraska district has been well looked after and quantity remaining is not large. Sales have taken place at 19c to 19 1-2c laid down here. The movement in cheese is small. There is an English demand at steady prices and the Liverpool cable quotes 55s. On this market Ontario full cheese may be quoted at 11c to 11 1-8c, Townships at 10 3-4c to 10 7-8c, Quebec 10 5-8c to 10 3-4c and medium 10 1-2c. At Ingersoll, this week, sellers offered 5,390 boxes but there no sales although 11c was freely bid. Buyers seem to have been operating off the board as last week nearly double the quantity was put up. It is interesting to note the retail market prices in this city which are as follows: Choice print butter 25c to 28c, creamery 25c, good dairy 22c to 25c; mild cheese 12c to 14c, strong cheese 17c to 20c.

Dry Goods.—The decidedly cold weather has been beneficial and, if continued, we are likely to hear fewer complaints about goods being returned. A taste of winter before the New Year is always wished for by the trade, as it greatly helps the sale of heavy wear. After the holidays there is a tendency to postpone purchases, if possible, until the spring. Retailers appear to have been paying up better and some may struggle through. At all events, there is a tendency to give willing and honest men a chance. Liverpool cotton steady; American middlings 4 1-2d. New York cotton futures steady; Dec. 7.54c, Jan. 7.60c, March 7.78c. Close, steady; uplands 7.13-16c, gulf 8 1-16c, futures steady; sales 247,700 bales; Dec. 7.57c, Jan. 7.50c, Feb. 7.68c, March 7.76c, April 7.85c, May 7.92c.



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

RADIATORS

EVERY VALVE GUARANTEED
PERFECT,

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

Send for our Catalogue,
Sent free of charge.

The Van Auker Steam Specialty Co.

C. P. MONASH, Manager,

201 S. CANAL STREET, CHICAGO, ILL.

Dressed Poultry.—There have been ample supplies but demand has been good, absorbing stocks of everything but geese. The cold snap is likely to help the holiday trade. Shippers should be careful to send in dry picked stock with strict attention to condition. Turkeys 10c to 10 1-2c, geese 6c, ducks 8c to 9c, chickens 7 1-2c to 8c. At the Perth fair supplies at opening were light, but more were coming forward. Turkeys sold at 9c to 11c, geese 6c, ducks 8c.

Flour and Grain.—Flour is dull and easy, the advantage being with purchasers. Manitoba patents are quoted at \$3.70 to \$3.80; straight rollers at \$3 to \$3.10 and Manitoba strong bakers at \$3.40 to \$3.60. There is next to nothing doing in grain and quotations are nominal. Oatmeal is steady but inactive. Standard in bags \$1.90 to \$2, granulated \$2 to \$2.05 and rolled oats \$2. Feed in moderate demand. Bran \$15.50 to \$16.50, shorts \$16 to \$18 and moultrie \$22. Cash prices in Chicago are: Wheat 61 6-8c, corn 35 1-8c, oats 28 1-8c. A New York paper prints the average price of products on the farm as follows: Wheat 52.1c, corn 37c, oats 28.8c, potatoes 60c, cotton 6.99c, rye 51.8c, barley 40.6c, tobacco 7.2c, hay \$9.18. Wheat never was so low. The lowest price heretofore known was in 1884, when it was 64.5c. Average price of barley is the lowest on record. The price of hay is the highest since 1877. In grain, buckwheat alone is higher than the average.

The total value of the United States wheat crop on the farms, this year, is equal to 208 million dollars, based on the preliminary statement of yield, against 326 1-2 millions last year. Potatoes show a gain of 9 million dollars compared with last year, but take the total grain crop and potatoes together, and the loss to the agricultural interest of the United States is not less than 219 millions. Add to this a loss of 20 millions of dollars on the cotton crop and no wonder there is commercial depression. English cables report wheat firm but not active. Australian wheat, off coast, 28s 6d, Chilean 26s 6d, Californian 27s 9d. Liverpool wheat and maize steadily held. No. 1 standard California wheat 5s 6d. American red winter 5s 3 1-2d. No. 1 Bombay 5s 3d.

Green Fruits.—Within a few days apples have advanced 5s in Britain. Sales of 900 boxes Florida oranges \$1.25 to \$2.25; 100 boxes Cal. pears \$1.75.

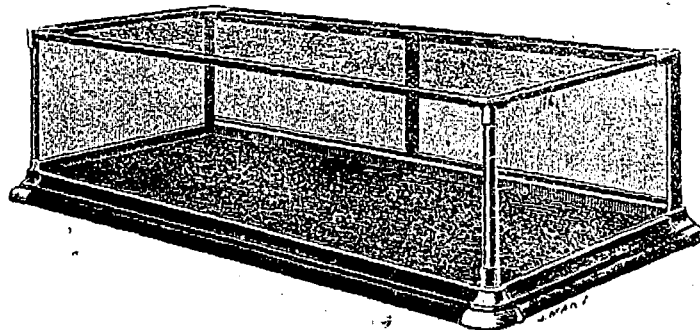
Groceries.—Few important features have developed during the week. Sugars are unchanged at last week's prices. Refinery prices are 1-16c below those given in our prices current. There has been an active movement in Denia fruit. Valencias have sold at 4 1-4c to 5c for good stock and larger Valencias at 6 1-2c. The usual demand is being experienced for peel, spices and fancy groceries suitable for the holiday trade. The combination price for Barbadoes molasses is nominal.

AMERICAN SHOW CASE AND MIRROR WORKS

I. G. HANSEN, Proprietor.

27 Lake Street, Chicago, Ill
Branch—Seattle, Wash.

OUR CASES ARE THE FINEST MADE, AND ALWAYS CARRIED IN STOCK.



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

Either Spring hinge doors or sliding doors. Doors in all cases have full mirrors. The best extra heavy, double-thick glass used.

Cases boxed and delivered on board of cars at Chicago.

We make a specialty of Store Furniture of Best Workmanship for the Jewelry, Silverware and Kindred Trades at reasonable figures. Complete Outfits made on shortest notice. Original Designs furnished upon application.

Send for our New Catalogue for 1893. Call and see us when in Chicago. Mention the Journal of Commerce.

DOMINION SAFETY LAMP AND BRASS WORKS CO.

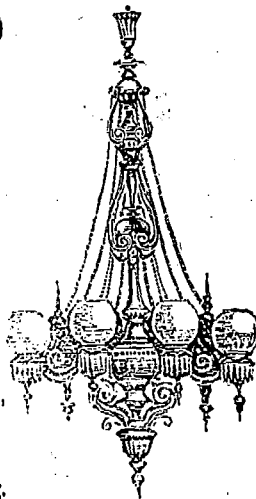
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193 ST. URBAIN STREET,
MONTREAL.

MANUFACTURERS OF THE

Patent Safety Lamp.

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

Also: Casting, Nickel, Silver & Gold Plating.



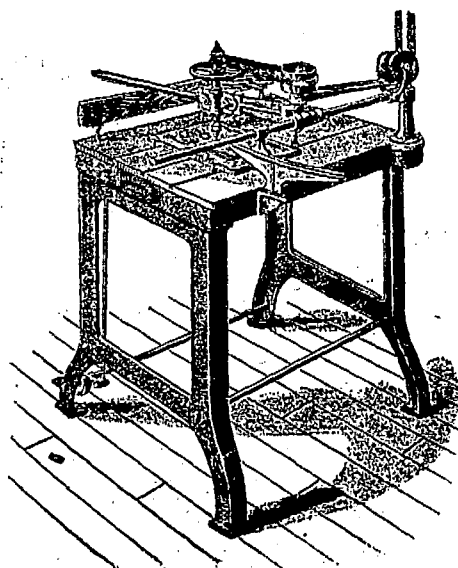
ELECTROTYPERS', STEREOTYPERS' AND ENGRAVERS' Machinery,

Manufactured by

GEO. E. LLOYD & CO.

CANAL AND JACKSON
STREETS,

CHICAGO, U.S.A.



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Real Estate and Financial Agents.

Loans negotiated for Builders.

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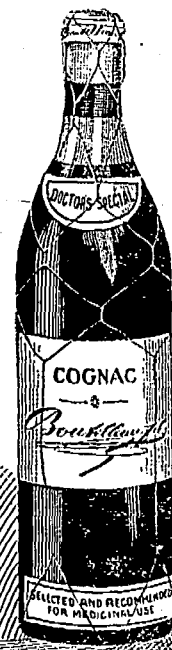
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OLD
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Prescribed
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Medical
Profession
of
Europe
for
Invalids'
use.

Ask your
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it.

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



ly unchanged at 84c. A French Canadian house continues to offend and stir things up by a policy of cutting prices, which certainly appear to be low enough. Granulated sugar is said to be sold at a figure 1-8c below the market, and raising at 4c. Such figures must be cost, or so close to it, that the difference is scarcely visible to the naked eye. It is unfortunate that the previous example of one or more, west end houses, should be followed in the east end. Current market quotations do not yield excessive profits and it is a long time since a grocery man has retired with a fortune. New prunes are arriving from Trieste. Phoenix brand is held at 7c to 9 1-2c, as to quality. There has been a good demand from country buyers for Japan teas, of value between 18c and 25c. Importers and brokers are having a slack time but wholesale jobbers have been putting out

Red Spruce Gum Paste.

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

Can be carried in one's pocket.

No excuse for not being used regularly. 26c. a box only. Registered in Washington and Ottawa. For sale by all Druggists.

LAVIOLETTE & NELSON,

Proprietor,

1605 Notre Dame Street, corner St. Gabriel MONTREAL, Can.

CARSLEY & CO.,

Wholesale Dry Goods

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

DeLORIMIER,

GENTLEMEN'S FURNISHINGS,

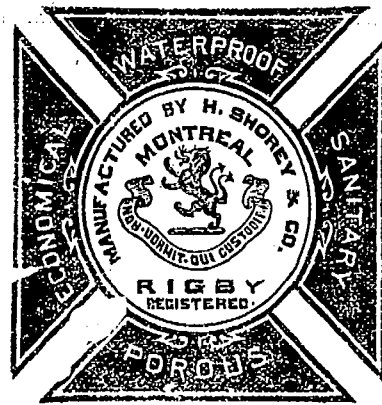
Shirts and Collars made to order a Specialty.

1700 Notre Dame Street.

MONTREAL

a good deal of stuff, and will continue busy for a week, or so, when they will take stock. Cutters will then have a chance of figuring up their losses. Several leading houses said collections had been fair and they were not disposed to grumble about money.

Iron and Hardware.—These markets are in a lifeless condition and stock taking is engrossing attention. In Glasgow, warrants recently quoted at 48s 11d are down to 48s 9d. Possible tariff changes tend to unsettle trade both in this country and the States. We notice that in the United States the reduction in duties is timed to take effect on different dates, so as not to take the trade by surprise. For instance in tin plates Oct. 1, '94, has been fixed upon. Importers will bring in as little as possible in the interval. For other principal goods dates in June, July and August have been arranged. In this country, the Government takes possession of the wires, when changes are pending, and the result is announced all at once the next day. A man may close up his office at night and wake up to the fact that next morning that all his stock lying in bond has got to pay an increased duty. Just now, as reductions are possible, the



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.

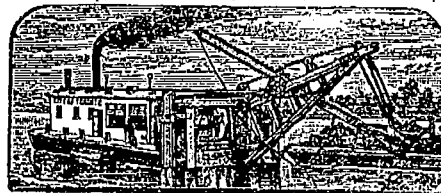
Manufactured and for sale by us and the Dry Goods and Furnishing Houses throughout Canada.

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.

M. BEATTY & SONS, WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels



Hoisting Engines,
Horse Power Hoisters,
Gang Stone Saws,
Stone Derrick Irons,
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And other plant for Contractors' use.

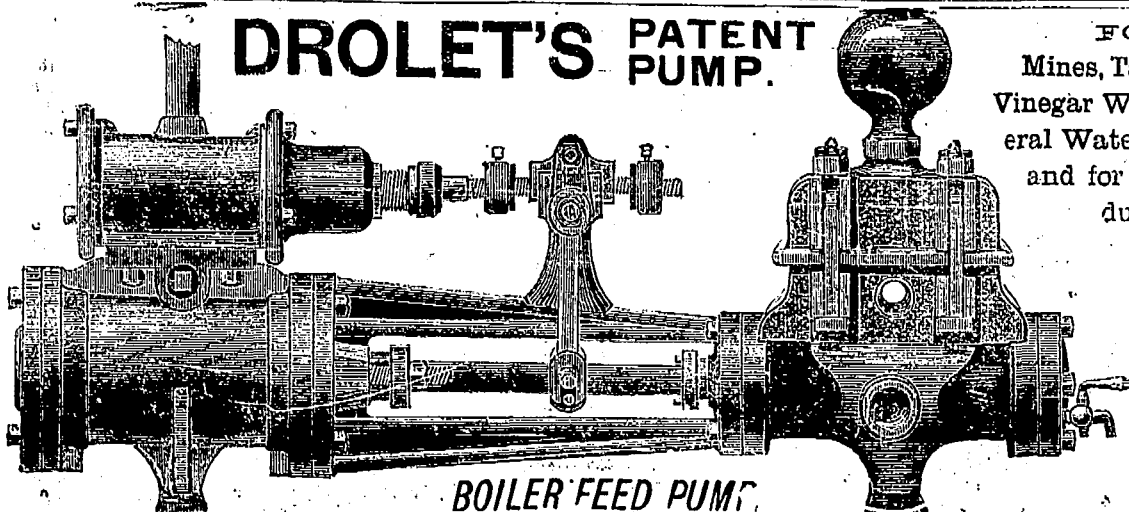
Agents: JAS. G. STEWART & CO., Imperial Building, MONTREAL.

tendency is to allow pig iron, etc., to remain in bond. The United States system is claimed to be preferable (and to be less suggestive of taking one by the throat. Some important changes in the Canadian iron duties are possible, but they may be more in the nature of a revision than a general reduction. It is claimed that the bar iron men have been unduly favored and that the scrap duty will be altered. Pig iron is now being largely produced from native ores and the question of employment to the greatest number is up for bearing.

Provisions and Eggs.—There has been a decline in prices of pork and, at the lower figures, demand is but moderate, buyers having the advantage. Canada

short cut \$17.25 to \$18.25, new mess western \$17.50 to \$18; hams, city cured, 12c to 18c; hard in pails 11.1-4c to 21.1-4c; common refined 8.1-4c to 8.1-2c; bacon 11.1-2c to 12.1-2c. Recent quotations in Chicago for pork were \$12.50 Jan., \$12.62 1-2 May. Lard \$7.82 1-2 Jan., \$7.60 May. Short ribs \$6.52 1-2 Jan., \$6.60 May. A large western packing house offered products so freely that the small traders could not absorb and prices fell off in consequence. Eggs in the Montreal market are steady with a fair demand. Wholesale prices for boiling stock are 20c to 22c, candled 17c to 18c, city lamed 16c to 17c and western lamed 15c to 16c. On the retail markets 35c to 50c was asked, according to size and freshness.

DROLET'S PATENT PUMP.



FOR
Mines, Tanneries,
Vinegar Works, Gen-
eral Water Supplies,
and for all other
duties.

BOILER FEED PUMP.

Cheapest and best Pump made in Canada Send for Catalogue.

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

SURETYSHIP

The only Company in Canada confine itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, \$5,000,000
Paid up in Cash (no notes), 2,045,500
Resources, 1,119,948
Deposit with Dom. Gov't, 27,000

THE BONUS SYSTEM

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.

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 BUCKRAMS, ETC.

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MONTREAL.

Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS

NAME.	PAR VALUE	Capital Subscribed.	Capital paid-up	Rest.	Div last 6 Ms.	Dates of Dividends.	Per Cent. Dec. 14	Cash value per S
Brit. North America...	\$219	4,886,666	4,886,666	1,289,466	31	April	166	179 88
Can. Bank Commerce...	50	6,000,000	6,000,000	1,000,000	31	June	136	68 16
Commercial, Manitoba...	50	587,200	546,950	50,000	31	20 May	100	800 00
Commercial, Nfld.	250	806,000	806,500	165,000	41	30 June	105	42 00
Commercial, Windsor...	40	500,000	260,000	65,000	8	1 May	272	136 01
Dominion...	50	1,500,000	1,500,000	1,350,000	5	3 Mar	118	59 01
Du Peuple...	50	1,200,000	1,200,000	570,000	8	2 Jan	156	62 50
Eastern Townships...	50	1,500,000	1,468,684	625,000	31	2 Jan	105	103 00
Federal...	100	1,250,000	1,250,000	1,250,000	4	1 June	163	25 00
Hamilton...	100	1,250,000	1,250,000	230,000	31	June	126	179 00
Hochelaga...	100	770,700	710,700	300,000	31	June	179	23 68
Imperial...	100	2,000,000	1,900,000	1,170,385	1	2 Dec	181	140 00
Jacques Cartier...	25	500,000	500,000	215,000	1	2 June	158	160 00
Merchants' Can.	100	6,000,000	6,000,000	2,910,000	1	1 Aug	140	140 00
Merchants' Halifax...	100	1,000,000	1,100,000	510,000	1	1 April	160	442 00
Molsons...	50	2,000,000	2,000,000	1,100,000	5	1 June	92	27 60
Montreal...	200	12,000,000	12,000,000	6,000,000	2	1 May	249	249 00
Nationale...	80	1,200,000	1,200,000	500,000	6	1 Jan	111	115 50
New Brunswick...	100	500,000	500,000	845,000	31	1 June	155	155 00
Ontario...	100	1,500,000	1,500,000	707,549	4	1 June	133	2 00
Ottawa...	100	1,500,000	1,385,000	19,000	4	Jan.	122	122 00
People's of N. B.	150	150,000	180,000	550,000	31	June	122	122 00
Quebec...	100	2,500,000	2,500,000	45,000	2	April	168	31 50
St. Stephen's...	100	200,000	200,000	510,000	4	Jan	249	249 00
Standard...	50	1,000,000	1,000,000	1,800,000	5	1 June	123	108 00
Toronto...	100	3,000,000	2,000,000	400,000	3	1 June	102	83 00
Union, (Halifax)...	50	500,000	500,000	260,000	3	2 Jan	82	93 00
Union of Can.	100	1,200,000	1,200,000	380,000	31	2 June	99	118 00
Ville Marie...	100	870,500	350,000	86,000	31	1 April	118	25 60
Western Bank of Can.	100	500,000	380,000	39,000	31	1 Jan	118	62 50
Agri. Sav. and Loan Co.	50	680,000	619,132	60,000	31	1 Jan	102	127 00
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	58,000	31	2 July	62	127 00
Brit. Mortg. Loan Co.	100	450,000	289,036	58,000	31	2 Jan	127	181 00
Building and Loan Assoc.	25	750,000	750,000	100,000	3	May	121	44 00
Canada Cotton Co.	100	2,000,000	2,000,000	158,000	8	2 Jan	107	53 50
Can Landed & Nat'l Inv't Co	100	1,500,000	683,990	1,562,252	7	1 Jan	125	141 00
Can. Perm. Loan and Sav.	50	5,000,000	681,079	150,000	7	June	88	44 00
Can. Sav. and Loan Co.	100	750,000	1,000,000	550,000	3	30 July	107	53 50
Central Can. Loan & Sav. Co	50	1,000,000	918,250	1,000,000	11	15 Jan	125	13 00
Dominion Sav. and Inv. Co	50	1,000,000	1,000,000	829,000	4	1 June	135	135 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	318,000	31	2 Jan	130	130 00
Farmer's Loan and Sav. Co.	100	1,057,250	611,430	112,500	4	1 June	135	135 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	618,000	4	2 Jan	135	130 00
Huron & Lambton Loan Co.	100	1,500,000	1,100,000	218,000	31	2 Jan	130	130 00
Hamilton Prov. and Loan	100	1,750,000	175,000	147,000	5	March	160	119 00
Home Sav. and Loan Co.	100	2,000,000	1,000,000	47,770	31	2 Jan	118	63 73
Hochelaga Cotton Co.	50	500,000	315,039	106,000	31	8 Jan	119	54 00
Huron & Lambton Loan Co.	100	628,850	625,900	80,000	31	1 Jan	127	121 00
Imperial Loan and Inv. Co.	100	700,000	403,000	860,000	31	2 Jan	120	000 00
Landed Banking and Loan	50	5,000,000	700,000	80,000	31	15 Moh	157	112 00
London Loan Co.	50	679,700	622,650	115,000	31	21 Dec	108	18 20
London Loan and Sav. Co.	100	2,452,700	490,540	9,000	31	2 Jan	120	000 00
Manitoba Inv. Assoc.	100	100,000	100,000	111,000	31	Jan	113	18 20
Manitoba Loan...	100	1,250,000	812,500	18 20	4	2 Jan	114	74 60
Montreal Telegraph Co.	40	2,000,000	2,000,000	1,150,000	6	15 April	123	81 97
Montreal City Gas Co.	40	2,000,000	2,000,000	600,000	4	8 May	105	115 00
Montreal Street Ry. Co.	50	600,000	600,000	800,000	3	daily	121	121 00
Montreal Cotton Co.	100	800,000	800,000	129	31	15 Moh	129	162 00
Merchants Mfg Co.	100	1,000,000	500,000	185,000	31	30 June	102	131 00
Montreal Loan and Mortg	50	455,800	314,891	415,000	31	1 Jan	131	45 00
Ont. Indus. Loan and Inv	100	2,000,000	1,200,000	107,000	31	1 Jan	95	39 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	5,000	31	1 Jan	76	76 01
People's Loan and Dep. Co	50	600,000	589,892	5,000	3	9 Feb	78	65 00
Real Est. Loan and Deb. Co	50	200,000	477,209	57,000	4	Jan	75	25 00
Richelieu and Ont. Nav. Co	100	1,619,000	1,350,000	215,000	4	1 Jan	185	93 00
Royal Loan and Sav. Co.	50	500,000	470,000	215,000	5	March	130	6 00
Star Mfg Co. Halifax...	100	200,000	200,000	700,000	2	1 Feb	170	85 00
Toronto City Gas Co.	50	800,000	800,000	215,000	4	1 Jan	130	6 00
Union Loan and Sav. Co.	50	1,000,000	627,000	700,000	4	1 Jan	170	85 00
Western Can Loan & Sav	50	3,000,000	1,400,000	700,000	4	1 Jan	170	85 00



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THE LARGEST FACTORY OF THE KIND IN THE DOMINION.

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Pure Goods, Honest Goods

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Testimonials like the following are rarely obtained by even makers of old standing, who have been manufacturing and improving for years; but when they are written in praise of the very first instrument turned out of a newly established factory as in this instance, the case is unprecedented in the history of piano-making and is the strongest possible proof of the success achieved.

Windsor Hotel, Jan. 31st, 1892.
Mr. L. E. N. Pratte, Montreal,
Sir,—The piano which you were so kind as to send me during my stay in Montreal is excellent in every respect, and has given me entire satisfaction. I desire to congratulate you. Please accept my heartfelt thanks.

E.A. ALBANI GYE.
Montreal, June 9, '92.
Dear Mr. Pratte,—Prior to my departure for England, I write to thank you for the very excellent instrument you sent me for my use. The piano as I understand is of your own manufacture and as such does you credit. The tone is rich, full and a "velvety" quality such as artists appreciate, whilst the touch is everything, to my mind, that can be desired. Your piano-fortes will assuredly command a high standing amongst the profession and those seeking a really first class instrument. Wishing you success, believe me to remain, yours truly,
EDWARD LLOYD.

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Total Claims Paid, - - - - 10,000,000

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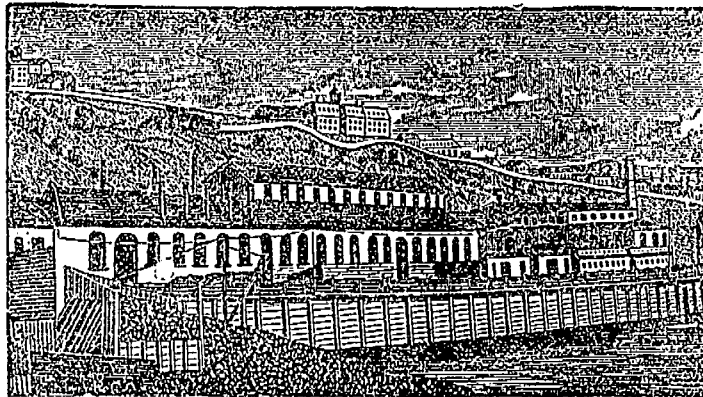
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FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,665 19
Income for Year ending 31st Dec., 1891 . 1,800,000 00

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Total Invested Funds - - - \$12 500,000
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Life Fund (in special trust for life policy holders) . . . 6,000,000
Total Net Annual Income 5,700,000
Deposited with Dominion Government 374,246
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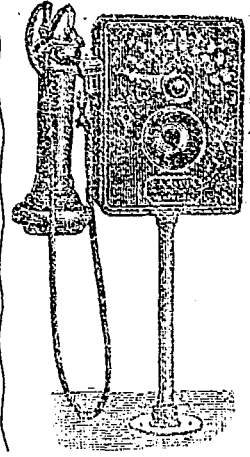
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Plumbers' do	Shafting,	Flue Scrapers,
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Engineers' do	Pulleys.	
Fire Department do	Casing Pipe,	Injectors and Ejectors,
Electric Plant do	Drive Pipe,	Steam Gauges,
Gas Plant do	Braas Pipe,	Pop Safety Valves,
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Mill do	Jenkins Valves,	Lead Pipe,
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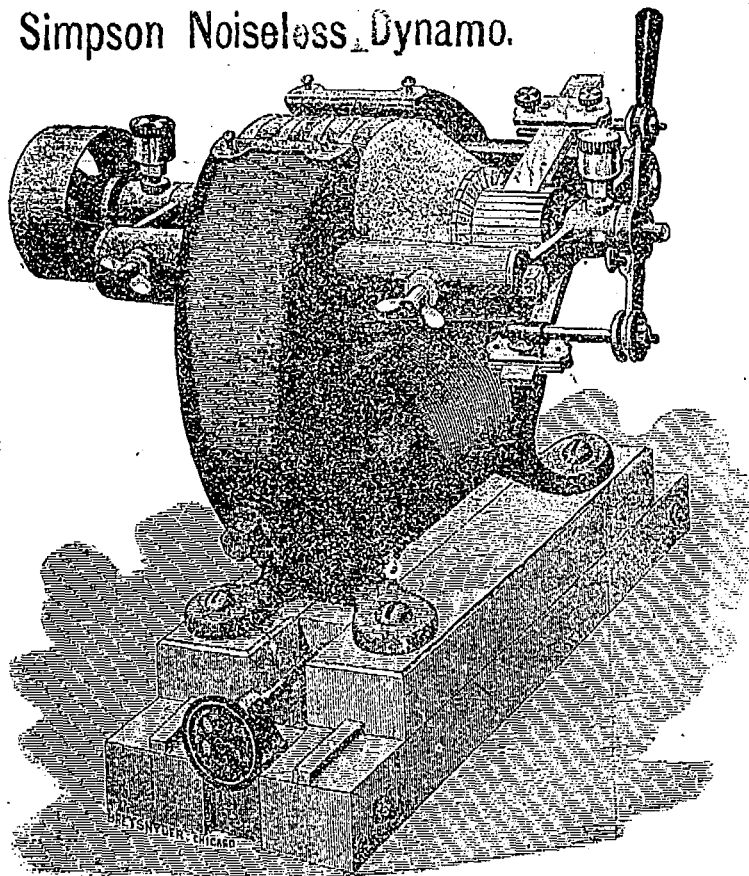
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Journal of Commerce,

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The Simpson Noiseless Dynamo.

Perfect Balance, Noiseless, no Sparking, Slow Speed, Very Large Commutator, Extra wide Brushes, no Heating. Boxes made of Brass and Babbitt and Fitted with Grease Cups. Armature and Field Core made of Wrought Iron. Compound Wound.

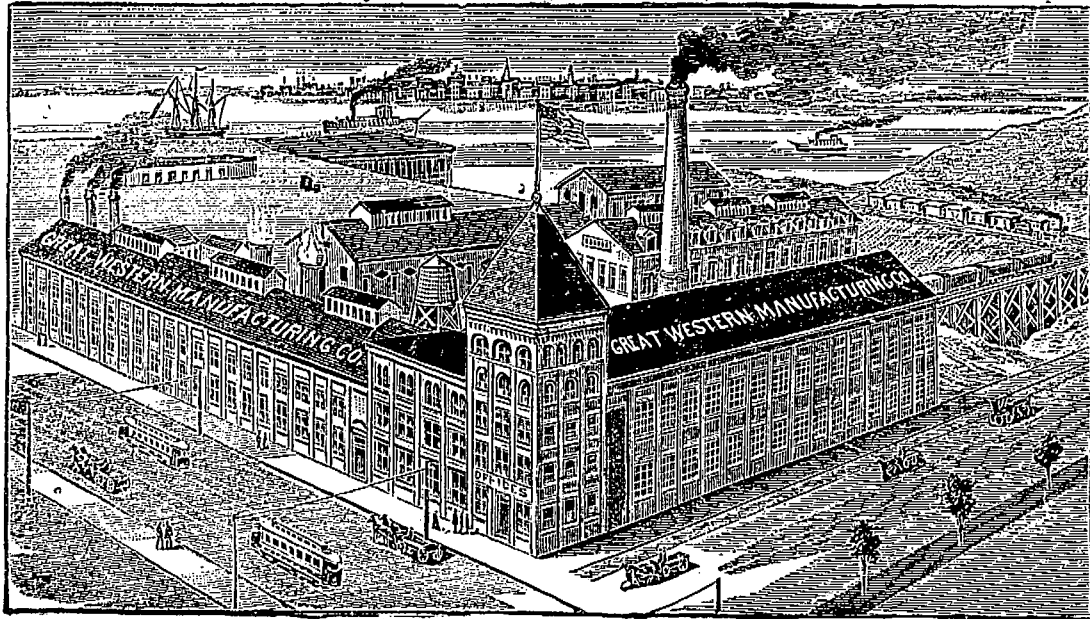
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8 Light (16 candle), \$35 00	80 Light (16 candle), \$135 00
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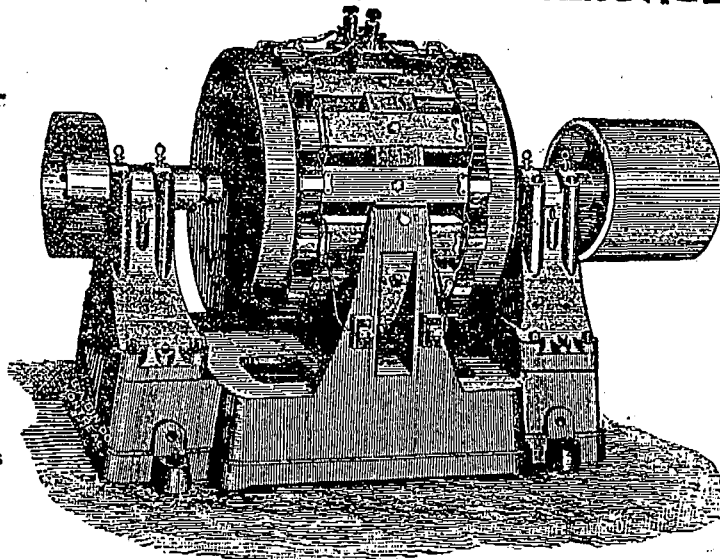


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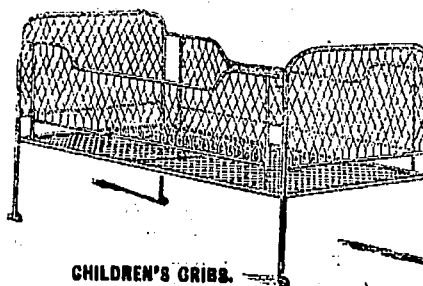
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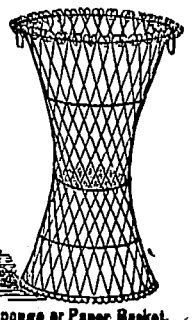


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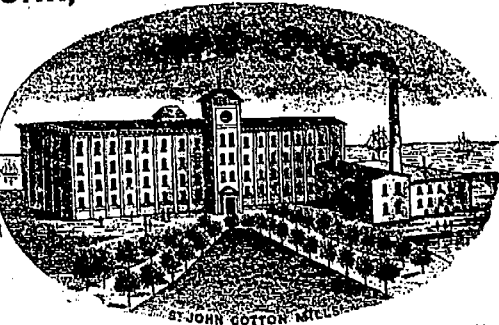
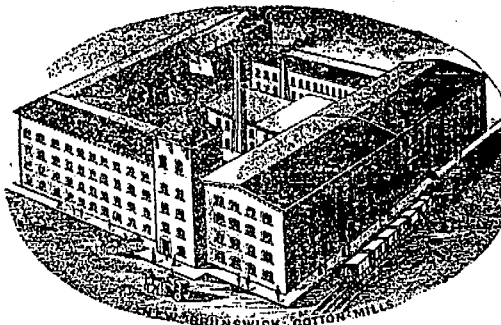
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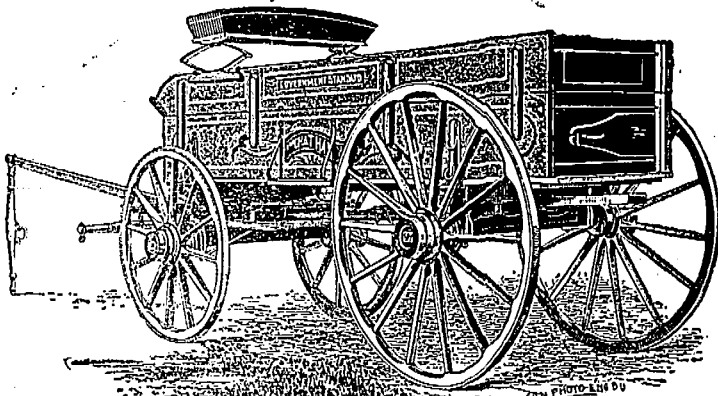
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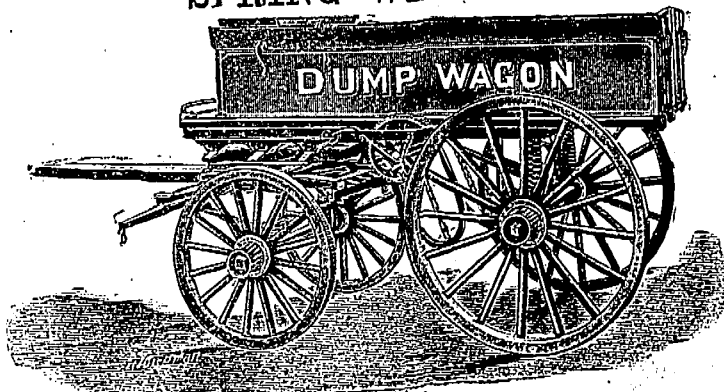
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AMERICAN PATENT CHUTE AND DUMP SPRING WAGON.



TWO-HORSE SPRING DUMP WAGON,
With 3 inches tires, to carry Two Tons, bottom ironed, Tailboard to lift off.

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BRANTFORD.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DECEMBER 14, 1893

Name of Article.		Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.	
Beefs and Swags.										
Broxans	0 80 1 05	Boys	20 75 20 65	Yongis.	40 70 40 80			Soda Lth.	1 20 1 00	
Cobours	0 95 1 20		0 85 0 90		0 75 0 80			Soda Bicarb.	2 80 2 50	
Split Balmorals	1 00 1 25		0 85 1 00		0 75 0 80			Sal Soda	0 90 1 00	
Kip	1 15 1 40		0 90 1 15		0 80 1 00			Concentrated	1 75 2 00	
Buff	1 25 1 50		1 10 1 50		0 90 1 15			Brooms.		
Calf	2 00 3 00		0 00 0 00		0 00 0 00			Rose 4 strings, varn. hand	3 35 0 00	
Buff Congress	1 25 1 60		1 10 1 50		0 00 0 00			Pansy 4 "	2 30 0 00	
Calf	1 90 3 40		0 00 0 00		0 00 0 00			Thistle 4 "	2 55 0 00	
Split boots	1 35 2 10		1 25 1 60		0 95 1 15			Map Leaf A 4 stgs "	2 25 0 00	
Kip	2 00 3 00		1 50 1 70		1 10 1 40			B 4 "	2 70 0 00	
Calf	2 75 3 00		0 00 0 00		0 00 0 00			Shamrock A 4 " varn han	2 45 0 00	
Welt boots half fox	1 60 3 10		0 00 0 00		0 00 0 00			B 4 " stained	2 45 0 00	
full	1 80 2 50		0 00 0 00		0 00 0 00			Daisy A 3 stgs varn handle	2 45 0 00	
" Box	0 35 0 75		0 00 0 00		0 00 0 00			B 3 " stained	2 10 0 00	
Figgs.										
Split Butts	0 65 0 85	Womens.	0 70 0 80	Childs.	0 40 0 50			Tulip No 1 3 stgs "	1 85 0 00	
Split Balmorals	0 80 0 90		0 70 0 85		0 50 0 60			2 2 " "	1 60 0 00	
Kip	1 00 1 10		0 75 "		0 50 0 65			Ship 4 " "	4 00 0 00	
Buff	0 90 1 15		0 80 0 90		0 50 0 65			Drugs & Chemicals		
Pebbled "	0 80 1 15		0 80 0 90		0 50 0 65			Acid Carbolic Cryst Med	0 40 0 45	
Machins Sewed.										
Poppled Button	1 00 1 20		0 85 0 90		0 50 0 70			Aloes, Cape	0 13 0 15	
Glazed Buff Button	1 00 1 20		0 85 0 90		0 50 0 70			Alum.	1 50 1 75	
Goat	1 50 2 00		1 15 1 50		0 80 1 35			Borax, xils	0 08 0 10	
Polish Calif.	1 50 2 00		1 30 1 75		0 90 1 35			Brom. Potass	0 48 0 52	
French Kid	1 85 3 50		1 30 2 50		1 40 1 75			Gamphor, Eng. Ref.	0 07 0 70	
Named Goods.										
Lobsters	\$ 0 1 00	Poss. Beef, 5-lb tins	1 00 1 10		1 00 1 10			Citric Acid	0 04 0 05	
Sardines, 1/2	0 50 0 60	Corned Beef, 1-lb	1 65 0 80		1 65 0 80			Copperas, per 100 lbs	0 75 1 00	
Mackerel	1 00 0 60	Corned beef, 3-lbs	2 70 2 80		2 70 2 80			Green Tartar	0 25 0 3	
Salmon	1 05 1 30	" 4-lbs	5 25 5 35		5 25 5 35			Spon Balls	1 50 1 75	
Glans, 1-lb tins, per doz	2 00 0 00	" 5-lbs	8 75 9 00		8 75 9 00			Glycerine	0 18 0 21	
Oysters	1 40 1 50	" 14-lbs	19 35 19 50		19 35 19 50			Gum Arabic per lb	0 40 1 25	
Tomatoes, per doz	0 80 0 90	Lunch Tins 1-lb. per doz	3 25 0 00		3 25 0 00			" Trac	0 60 0 90	
Peas, 5-lb, yellow	2 00 2 25	" 2-lbs "	5 50 5 75		5 50 5 75			Morphia	1 80 1 75	
Bartlett pears, 2-lb tins,	3 00 3 15	Eng. Brawn, 2-lbs "	3 25 0 00		3 25 0 00			Oplum	4 00 4 25	
per doz	1 75 00	Soups, 2-lbs "	0 90 1 70		0 90 1 70			Oxalic Acid	0 18 0 12	
Strawberries, 2-lb tins,	2 25 2 00	French's Peas Beans, doz	1 85 0 00		1 85 0 00			Phosphorus	0 65 0 75	
per doz	2 30 2 40	Canadian B beans	0 00 1 30		0 00 1 30			Potash Dichromate	0 10 0 12	
Blueberries, 2-lb tin, doz	0 75 0 90	meat, best, 2-lb, per doz	2 40 0 00		2 40 0 00			Potash Iodide	3 80 3 75	
Ornages, 2-lb tins p doz	1 25 1 75	" 4-lb "	3 00 0 00		3 00 0 00			Quinine	0 80 0 45	
Corn, per doz	0 50 1 10	" 5-lb "	5 50 0 00		5 50 0 00			Styrphaline	0 90 1 00	
do 2-lb tins, 12-month	None	Deviled Tong, 4-lb "	1 20 0 00		1 20 0 00			Tartaric Acid	0 40 0 45	
		Ham	1 20 0 00		1 20 0 00			Tin Crystals	0 20 0 25	
		Chicken	3 00 0 00		3 00 0 00			Heavy Chemicals		
		Turkey	2 00 0 00		2 00 0 00			Bleaching Powde	2 50 3 00	
		Oz Tongue 2-lb "	8 00 0 00		8 00 0 00			Blue Vitriol	1 00 0 00	
		Winnan Haddise, per case	5 00 0 00		5 00 0 00			Brimstone	1 75 2 25	
		New rack of 4 lbs	5 00 0 00		5 00 0 00			Custic Soda 60	2 80 2 75	
								70	2 75 3 00	

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

GRANBY RUBBER CO.

MANUFACTURERS OF

RUBBER BOOTS AND SHOES AND RUBBER CLOTHING.

Our product for 1893 is of the Best Quality made, the designs being selected from the Finest STANDARD SELLING lines of the American Market, which were produced in Canada, fully equal in finish and every other respect to the best imported.

S. H. C. MINER,

President.

J. H. McKECHNIE,

General Manager

Sole Agents: AMES, HOLDEN & CO.

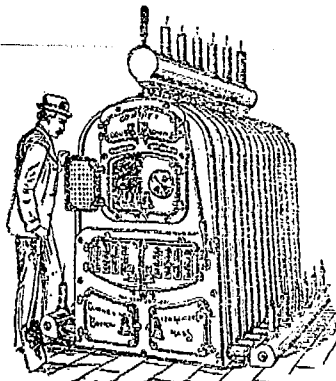
MONTREAL, 45 VICTORIA SQUARE.

TORONTO, 53 FRONT STREET.

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY DECEMBER 14 1911.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.		Groceries.		Spices.		Vermicelli; Canadian.	
Eggs: Creamery	0 22 0 22	Barley, malting	0 50 0 55	Holasses (Barbados) imp	0 00 0 34	Maccaroni	0 08 0 07
Western dairy	0 19 0 20	Peas, per 66 lbs.	0 42 0 48	Porto Rico	0 00 0 00	Italian	0 10 0 13
Townships	0 21 0 22	Eye	0 16 0 17	Augia	0 00 0 00	Per-Caron	0 22 0 25
Cheddar finest Ont.	0 13 0 11	Torn, in bond	0 50 0 00	Cuba	0 00 0 00	Orange	0 16 0 17
Finest Que	0 14 0 14	Torn, duty paid	0 62 0 61	Italian Powder	0 00 0 00	Lemon	0 14 0 14
Medium	0 00 0 10			Osses 1, 2 ds, 5 on, 3/4s	2 25 0 00		
				" 1, 1 1/2 "	2 00 0 00		
				" 2, 1 1/2 "	2 00 0 00		
				Extra Looz Muscatel	0 00 0 00		
				Lavers, London	2 10 0 10		
				Con. Cluster	2 87 2 99		
				Imperial	0 00 0 00		
				Extra Dewart	4 25 0 00		
				Royal Buckingham cluster	4 25 4 50		
				Valencia	0 05 0 07		
				Layers	0 04 0 05		
				Garranta Provincial	0 03 0 04		
				Prinos (French)	0 00 0 00		
				" Bona	0 07 0 08		
				Figs in bags	0 00 0 00		
				" new large	0 00 0 00		
				Sh. Almonds, raw	0 01 0 25		
				S. B. Arragona	0 11 0 11		
				Almonds, paper shell	0 00 0 00		
				Walnut	0 00 0 00		
				" Grenoble	1 04 0 12		
				Silberta	0 00 0 00		
				" Sicily	0 08 0 19		
				Other: Cassia	0 07 0 07		
				Mace	0 90 1 20		
				Cloves	0 10 0 21		
				Nutmeg	0 45 0 90		
				Jamaica Ginger, Bl.	0 18 0 21		
				Uzbl	3 15 0 19		
				African	0 08 0 10		
				Pimento	0 07 0 08		
				Pepper, Black	0 09 0 13		
				White	0 11 0 21		
				Mustard, 4 lb. per jar, Raw	0 72 0 77		
				" 1 lb.	0 23 0 24		
				" 4 lb. Jar, Cana.	0 65 0 70		
				" 1 lb.	0 22 0 24		
				Rice, large lots	3 80 3 85		
				" Patna	4 75 5 50		
				" Japan	0 00 0 00		
				" Carolina	7 00 8 00		
				Tapioca, Pearl	0 04 0 05		
				" Flake	0 04 0 05		
				Galatine, 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.
 *Nova. -- Refers to the wholesale trade; jobbers would have to add 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.

DEFI-ANCE Hot Water Heaters

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

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John Bull Steel Cooking Ranges for hotels and private houses, Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fitting, 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.

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

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 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.

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EASILY APPLIED, QUICK DRYING, Durability Unsurpassed.

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

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Iron, Nails, Casing, Finishing nails, Slatting nails, Common barrel nails, Clinch nails, Sharp and flat press'd n's, Horse Shoes, Tin Plate, IC Coke, IX Charcoal, IX, DX, DXX, Tarn Plate, Runn. Sheet Iron, Anchores, Lion & Crown, Lead, Sheet, Shot, Lead Pipe, Zinc Sheet, Spelter, Scrap Iron, Machinery soap, Wrot Iron, Powder, Canada Blasting, Wire, Bright, Annealed, Galvd, Barbed Wire, Plain Twist, Ribbon, Staples, Wire Nails, Hides and Tallow, Montreal Green Hides, Tanners pay 50c, Sheepskins, Lambskins, Calfskins, Horse Hides, Tallow, Leather, No. 1 B. A. Sole, No. 2, No. 3, No. 1 ordinary Sole, No. 2, No. 3, Buffalo Sole, Zenshar, Slaughter, Harness, Upper Heavy, Light, Grained Upper, Scotch Grain, Kip Skins, French, English, Canada Kip, Hemlock Calf, Light, French Calf, Splits, L. & Medium, Splits, Leather Board, Canada, Engineled Cow, Per ft., Pebble Grain, Glove Grain, B. Calf, Brush (Cow) Kid, Buff, Russetts, Light, Russetts, Heavy, Saddlers, Int. Yr. Calf, English Oak, Rough, Dongola, extra, No. 1, ordinary, Colored Pebbles, Calf, Oil, Newfoundland, Gasps, S. R. Pale Seal, Star Seal, Cod Liver Oil, Norweger, Linseed, raw, hollid, W P Salad Oil, Cod Oil, Newfoundland, Do Halifax, Do Gasps, S. R. Pale Seal, Star Seal, Cod Liver Oil, NED, Castor Oil, Norw eian, Lard Oil, Extra, No. 1, Linseed, raw, hollid, Olive, Pure, Machinery, Extra, pts, do, pts, do, Spirits Turpentine.

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

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

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

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Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DECEMBER 14, 1893

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

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(THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

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VVE. AMOY, Champagne	VIEKZON, Glassware
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SHOE NAILS, HUNGARIAN NAILS, &c.

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HOOKEE STEAM PUMP CO.
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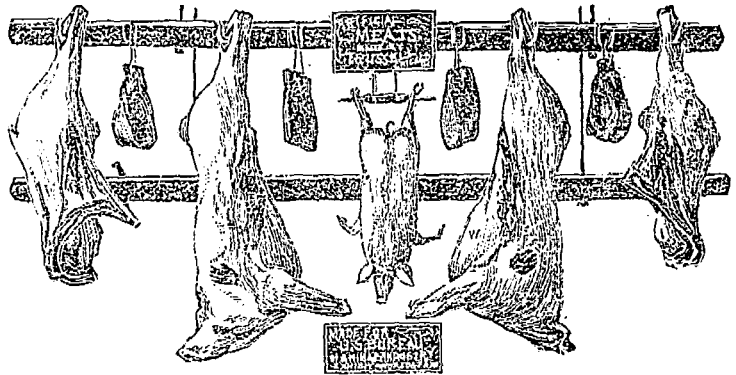
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Practical Confectioners Unite in Pronouncing it the

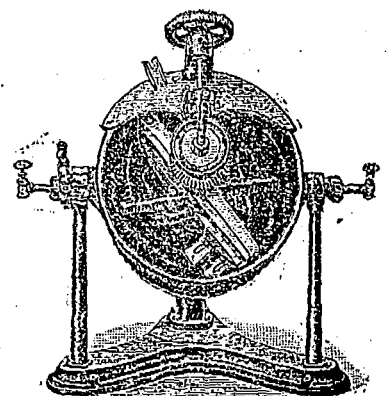
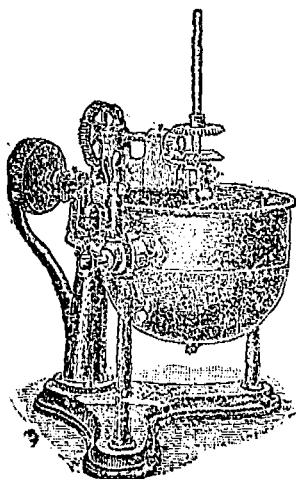
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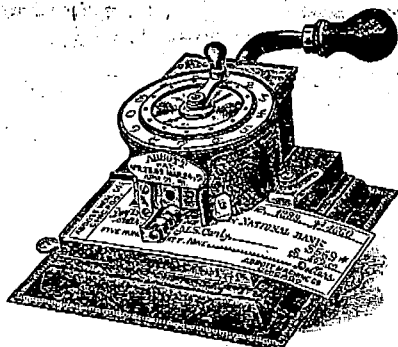
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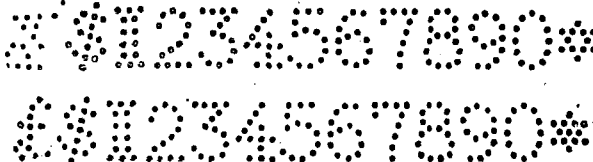


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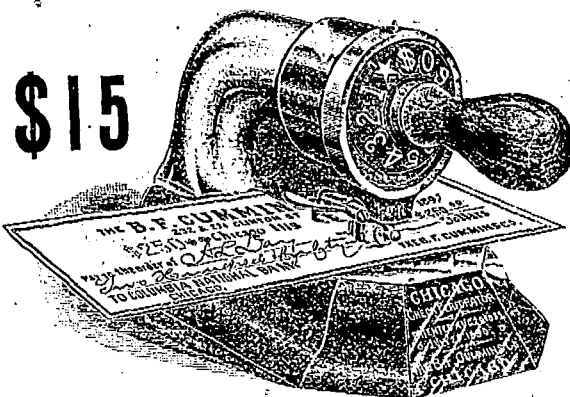
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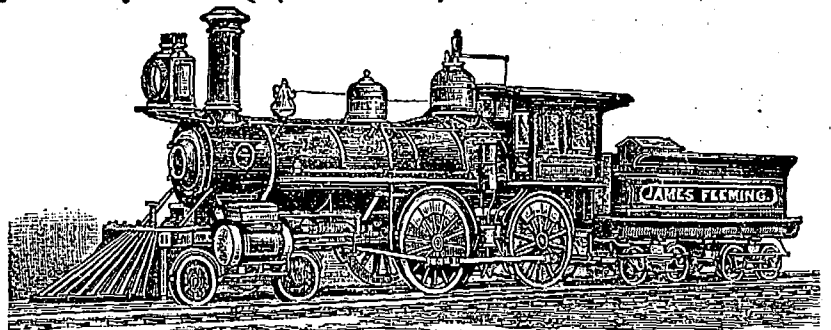
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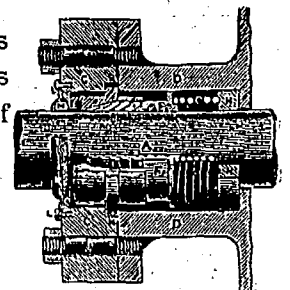
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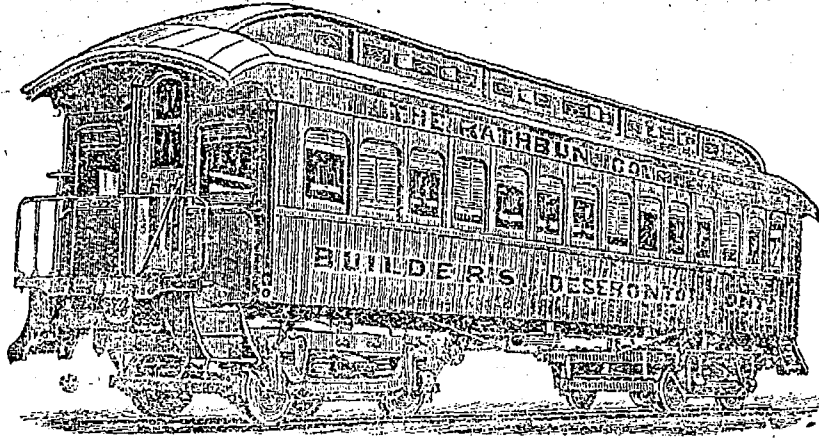


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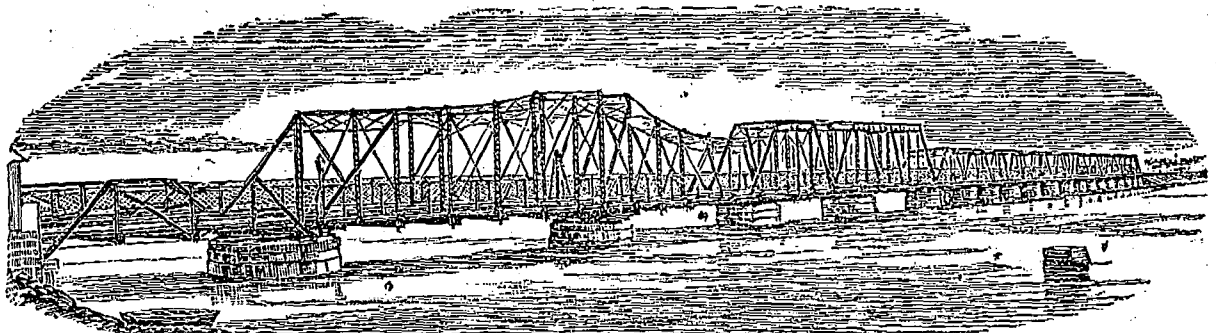
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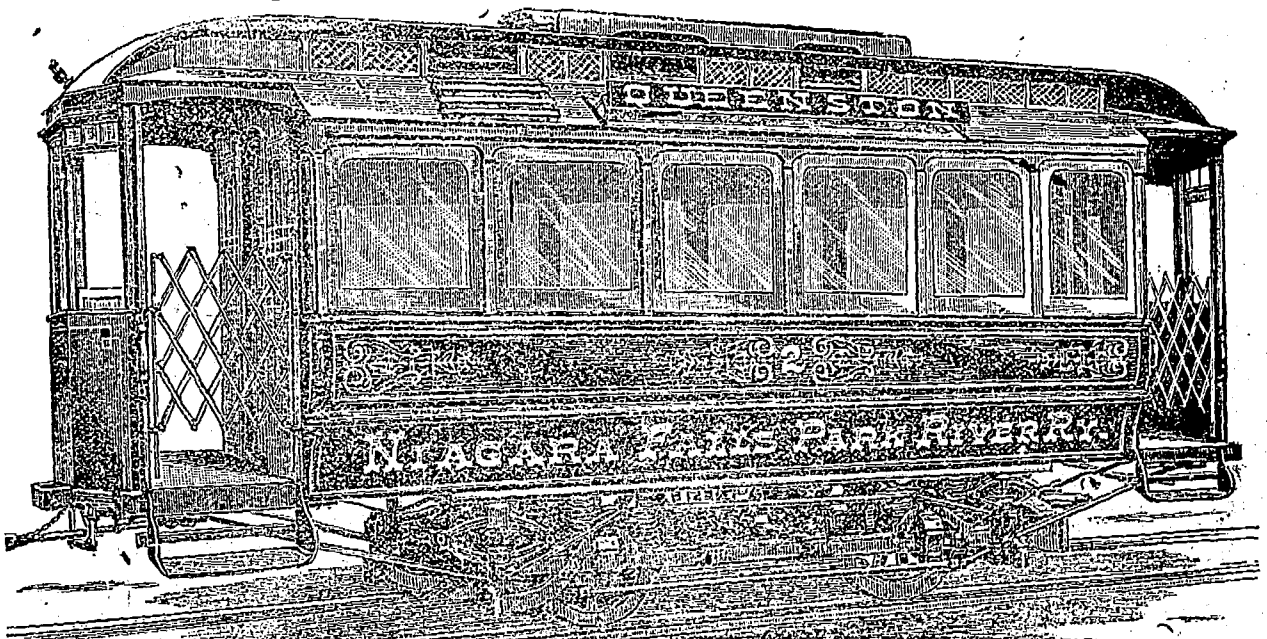
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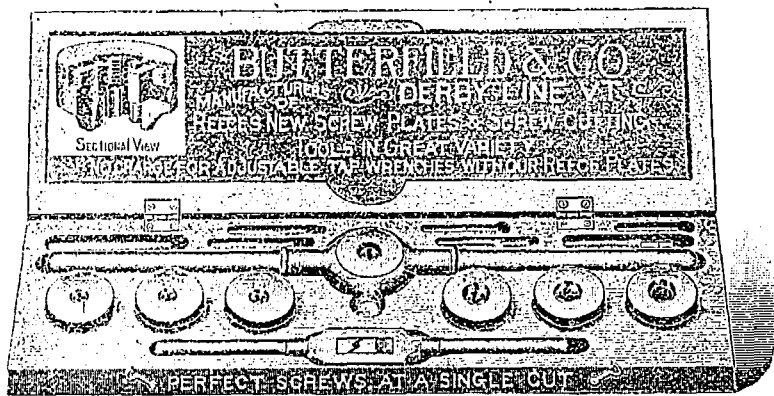
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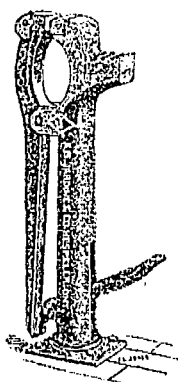
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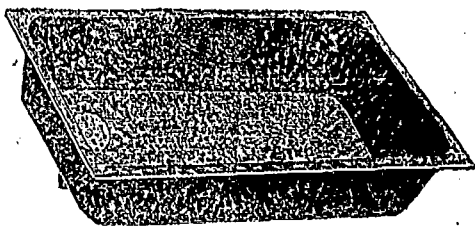
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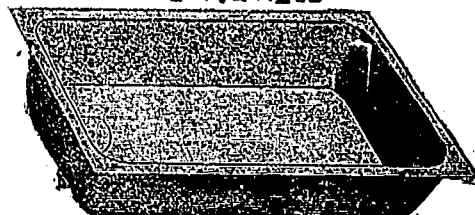
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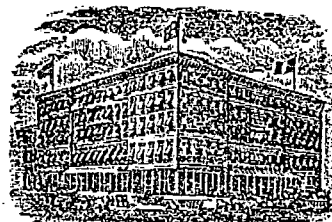
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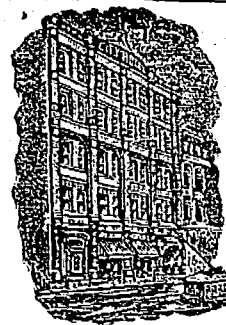
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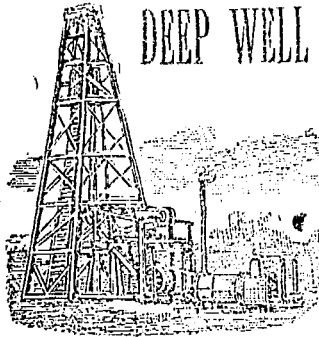
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1887, 4 p.c.	113	116	
Canada, 4 p.c. loan, 1860	108	119	
2 p.c. loan, 1868	94	95	
Debs. 1884, 3 p.c.	103	105	
Railway & other Stocks		Nov 30	
Quebec Province, 5 p.c., 1874	104	106	
Do do 1876, 5 pc	105	107	
Do do 1880, 4 pc	102	104	
Do do 1883, 5 pc	108	110	
Atlantic & Nth Western 5 p.c. Guar.			
1st M. Bds	116	118	
Buffalo and Lake Huron £10 sh.	121	134	
Do 5 p.c. 1st Mort.	136	138	
Do 2nd Mort.	136	138	
Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	104	106	
Canadian Pacific \$100	76	76	
Grand Trunk, Georg Bay, &c.			
1st M.	102	104	
Grand Trunk of Canada Ord. stock	63	64	
2nd equip. mtg. bds, 6 p.c.	124	126	
1st, pref. stock	45	45	
2nd pref. stock	28	29	
3rd pref. stock	16	16	
5 p.c. perp. deb. stock	125	127	
4 p.c. perp. deb. stock	93	94	
Great Western shares, p.c.	120	122	
Hamilton and N.W. p.c.	105	107	
M. of Canada Stg. 1st ort. 5 p.c.	106	108	
Montreal and Cham. au 5 p.c. 1st mtg. Bds	102	104	
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1874	102	104	
City of Ottawa, 6 p.c. stg.	105	108	
redeem 1873	102	104	
1875	113	115	
1875	105	107	
City of Quebec, 6 p.c. con. 1873.	101	103	
8 p.c. redeem 1875.	112	114	
redeem 1875.	113	115	
City of Toronto, 6 p.c. stg. 1877	102	107	
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Canada North-West Land Co.	23	34	
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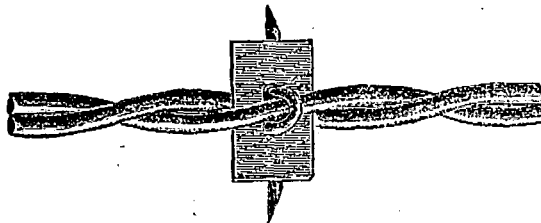
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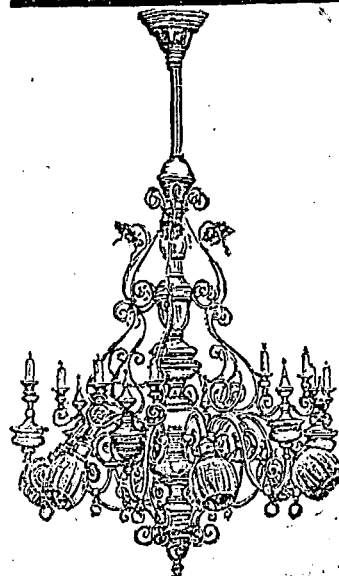
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Atlas.....	24,000	50	6	£21	£22
British and Foreign Marine.....	50,000	50	30	4	£21	£22
Caledonian.....
Commercial U. Fire, Life and Marine.....	50,000	80	50	5	£27	£28
Edinburgh Life.....	5,000	10	100	15	.....	.....
Fire Insurance Association.....	100,000	5	£10	£2	.....	.....
Guardian Fire and Life.....	20,000	13	100	53	£ 81	91
Imperial Fire.....	12,000	£7 p. sh.	100	25	25	24
Lancashire Fire.....	100,000	20	20	2	41	43
Life Association of Scotland.....	10,000	15	40	8	.....	.....
London Assurance Corporation.....	65,802	48	25	121	£54	52
London & Lancashire Life.....	10,000	10	10	1 7-20	41	41
Liv. & Lon. & Globe Fire and Life.....	£39,175	70	20	2	42	43
National.....	40,000	25	.....	2	.....	.....
Northern Fire and Life.....	30,000	70	100	5	59	61
North Brit. & Merc. Fire and Life.....	40,000	64	50	5	34	34
Phoenix Fire.....	6,122	£21 p. s.	£230	£235
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Agents.—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart & Brow, Charlottetown. N. W. Brunswick—T. A. Temple, St. John, Montreal—J. H. Routh & Son, Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Graveley, Vancouver.

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

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TO
THE Journal of Commerce
GOOD WORK AT MODERATE PRICES.

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

YORK COUNTY LOAN AND SAVINGS CO.

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

Subscribed Capital, - \$300,000

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

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - \$159,507,133.68

Reserve on Policies (American Table 4 p. c.).....	\$146,968,332 00
Liabilities other than Reserve.....	507,849 62
Surplus.....	12,338,957 16
Receipts from all sources.....	37,634,734 53
Payments to Policy holders.....	18,755,711 86
Risks assumed and renewed, 194,470 policies.....	607,171,801 00
Risks in force, 225,507 policies, amounting to.....	895,753,461 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

Head Office, TORONTO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

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

JUNKIN & HOLT, Managers for Quebec,

162 St. James St., MONTREAL

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.
 Guarantees 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 ensues, after three annual premiums have been paid on it.
HEAD OFFICE, - 23 to 28 King St. West, - TORONTO
HON. G. W. BOSS, LL.D., President.
HON. S. H. BLAKE, Q. C., } Vice-Presidents.
ROBT. MOLAN, Esq., }
E. SUTHERLAND, Manager
 Correspondence solicited. Agents wanted.

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
 Incorporated 1825.
FIRE AND MARINE.
 Cash Capital, - - - - - \$750,000.00
 Total Assets over - - - - - \$1,265,570.70
 Losses Paid since organization, - - - - - \$12,475,201.09
 Geo. A. Cox, President. J. J. Kenny, Vice-Pres. P. H. Sims, Secretary
 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, 1743 Notre Dame Street, MONTREAL.
J. A. ROBERTSON, **T. H. H. DSON,**
 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 co-terminance of which it respectfully solicits.

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.
 Total Assets, Jan. 31, '92, \$308,279.00
 CHARLES HENDRY, Esq., President; GEORGE KAMMALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killee, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMPANY.

WATERLOO, Ont.
 Subscribed Capital.....\$200,000.00
 Dom. Govt Deposit..... 60,079.75
 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, \$40,533,724
 Funds invested in Canada, over 1,000,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
CANADA BOARD OF DIRECTORS:
 Hon. HENRY STARNES, Chairman.
 EDWARD J. BARREAU, Esq.
 WENTWORTH J. BUCHANAN, Esq.
 G. F. O. SMITH, Resident Secretary
 Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
 Standing Counsel—Geo. B. CLARK, Esq.
HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.
 President, - - - - - JOHN L. BLAKIE, Esq.
 Vice-Presidents, - { - Hon. G. W. ALLAN
 - J. K. KERR, Esq., Q.C.
 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, - - - - - 1,115,846.00
 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: - LACINE, QUE.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.
 LONDON.
 ESTABLISHED 1803
 SUBSCRIBED CAPITAL \$6,000,000
 PAID-UP CAPITAL \$1,500,000
 TOTAL INVESTED FUNDS OVER \$8,000,000

CANADIAN BRANCH,
 COMPANY'S BUILDING, PLACE D'ARME,
 MONTREAL.
 E. D. LACY, RESIDENT MANAGER.

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE,
 Threadneedle Street, London, Eng.

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

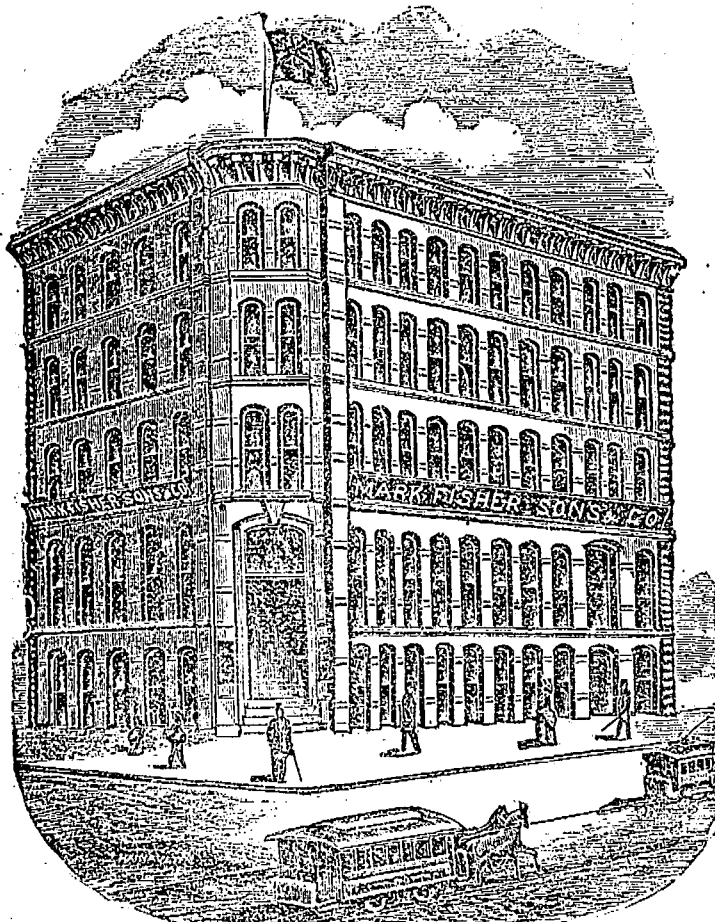
CANADIAN BRANCH,
 15 Wellington Street, East.
 TORONTO, ONT.

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

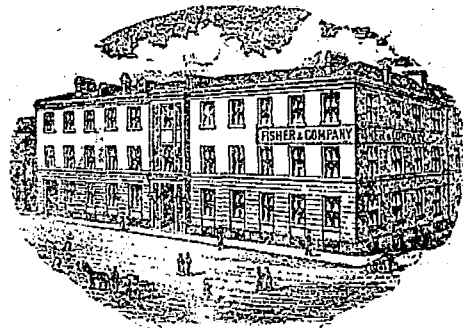
This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

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

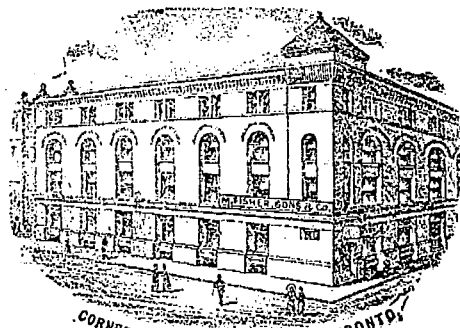
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VICTORIA SQUARE, MONTREAL.



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FULL LINES OF TAILORS' TRIMMINGS ALWAYS ON HAND.

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