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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 39. No. 15. } MONTREAL, FRIDAY, OCTOBER 12, 1894
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Montreal, June 2nd, 1894.

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Reserve Fund, " 1,800,000

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The Chartered Banks.

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Rest, 1,200,000

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Reserve Fund, 345,000
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Subscribed, 1,500,000
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RESERVE FUND 675,000
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H. S. STEVENS, Assistant Cashier.

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

THE DOMINION BANK.

Capital, \$1,500,000 Reserve Fund, \$1,500,000
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James Scott, Wilmot D. Matthews.

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Lindsay, Napanee, Oshawa, Orillia, Uxbridge,
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das St., cor. Queen; Spadina Ave., No. 366; Sher-
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George Sts.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought and
sold.
Letters of Credit issued available in all parts of
Europe, China, Japan and the West Indies.
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MERCHANTS' BANK.

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

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Bridgewater, N. S. Moncton, N. B.
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London, England, Bank of Scotland.
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Collections made at lowest rates and promptly re-
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Telegraphic transfers and drafts issued at current
rates.

La Banque Jacques Cartier.

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Reserve Fund, 225,000
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Hull, P. Q., J. P. de Martigny, Mgr.; St. Simon,
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Mgr.; Quebec, Rue St. Jean, C. S. Powell, Mgr.;
Fraserville, J. O. Leblanc, Mgr.; Valleyfield, Is. de
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Credit Lyonnais. New York, National Bank of the
Republic, Bank of Montreal, Boston, The Merchants
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ada, the Merchants Bank of Canada, Bank of British
North America.
Letters of Credit and Circular Notes for travellers
issued available in all parts of the world.

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UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000
Rest, 280,000

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J. G. Billet, Inspector.

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Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Winnipeg, Man.

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Liverpool, Parr's Banking Co. & Alliance Bank (Ltd)
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New York Produce Exchange Bank.
Boston, " Lincoln National Bank.
St. Paul, " St. Paul National Bank.
Buffalo, " Queen City Bank.
Chicago, Ill. " Globe National Bank.
Detroit, " First National Bank.
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Minneapolis, " First National Bank.
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cheques of the Cheque Bank, Limited, London.

The Standard Bank of Canada

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Reserve Fund, 600,000
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T. R. Wood, A. J. Somerville.
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Brantford, Chatham, Markham,
Bradford, Colborne, Newcastl.
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Brussels, Forest, Picton,
Campbellford, Harriston, Stouffville.
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GEO. P. REID, Manager.

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

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John G. Foster.
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London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
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promptly remitted for.

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OF CANADA.
HEAD OFFICE, OSHAWA, Ont.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up, 370,337
Reserve, 92,500

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Royal Bank of Scotland.

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Incorporated 1836.

St. Stephen, N. B.

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

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 Montreal.

BANQUE D'HOCHELAGA.

Capital Paid-Up, .. \$710,100.
 Reserve Fund, .. 270,000.

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 Che. Chaput, J. D. Rolland, J. A. Vallancourt
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 C. A. GIBOUX, .. Assistant Manager
 A. W. BLOUIN, .. Inspector

Head Office, Montreal.

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 ptoir National d'Escompte de Paris, Société Gène-
 rale, Belgium, Brussels—Crédit Lyonnais. Ant-
 werp—Banque Centrale Anversoise. Berlin, Ger-
 many—Dutch Bank. New York—National Park
 Bank, Importers' and Traders' National Bank and
 Messrs. Ladenburg, Thalmann & Co. Boston—
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 and Savings 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 1855).

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

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 C. D. WARRON, Esq., .. Vice-President.
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 J. W. DOWN, Esq., .. ROBT. THOMSON, Esq.,
 .. of Hamilton.

Head Office, .. Toronto.

H. S. STRATHY, .. General Manager.
 J. A. M. ALLEY, .. Inspector.

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 Drayton, .. Ingersoll, .. Sarnia,
 Elmira, .. Leamington, .. Strathroy,
 Gloucoe, .. Orillia, .. St. Mary's,
 Guelph, .. Port Hope, .. Tilsonburg,
 .. Windsor.

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 New York—The American Exchange Nat. Bank.
 Montreal—The Quebec Bank.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

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

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 port, Lunenburg, New Glasgow, Parrsboro, Shol-
 burne, Springhill, Truro, Windsor, New Bruns-
 wick: Sackville, St. John.

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Incorporated A.D. 1864.

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 Stamps, Drafts, Bills of
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Fire-Proof Building (every Safeguard).

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Loan and Savings Company.

Head Office, cor. King and Victoria Streets,
 TORONTO.

GEORGE A. COX, .. President.

Capital Subscribed, .. \$2,500,000 00
 Capital Paid-Up, .. 1,300,000 00
 Reserve Fund, .. 324,007 57
 Total Assets, .. 5,035,688 04

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

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

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

**The Dominion Savings
 & Investment Society**

London, .. Canada.

Capital Subscribed, .. \$1,000,000 00
 " Paid-Up, .. 932,474 97
 Total Assets, .. 2,541,274 27

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

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

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

Capital Subscribed, .. \$1,500,000 00
 Capital Paid-Up, .. 1,100,000 00
 Reserve and Surplus Profits, .. 330,027 00
 Total Assets, .. 3,730,575 85

Deposits received and interest allowed at the
 highest current rates.

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

Banking House—King Street, Hamilton.

H. D. CAMERON, Treasurer.

**Western Loan and
 Trust Co'y, Ltd**

Assets over \$650,000.00.

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

The Company acts as agents for financial and
 commercial negotiations.

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

The Company acts as agents for the investment
 of money in every class of securities, either in the
 name of the investor or in the name of the Com-
 pany 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.**

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Bank of Commerce Building, TORONTO

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 " S. C. WOOD, .. } Vice-Pres.

Acts as Administrator, Executor, Trustee and
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 stored.

A. E. PLUMMER, Manager.

J. DUNCAN DAVISON

114 St. James Street, Montreal,
 (Care R. G. Dun & Co.)

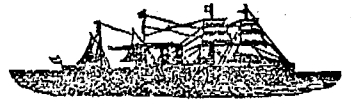
COMMISSIONER

For Following Provinces:

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 & Nova Scotia and Prince Edward Island.

Oceanic Steamships.

ALLAN LINE
 ROYAL MAIL STEAMSHIPS.



**Liverpool, Londonderry, Quebec and
 Montreal Royal Mail Service.**

From Liverpool	Steamship	From Montreal	From Quebec
13 Sept.	*Numidian	23 Sept.	.....
20 Sept.	Parisian	6 Oct.	7 Oct.
27 Sept.	Mongolian	13 Oct.	14 Oct.
4 Oct.	Buenos Ayrean	20 Oct.	.....
11 Oct.	Laurentian	27 Oct.	28 Oct.
18 Oct.	Numidian	3 Nov.	.....
25 Oct.	Parisian	10 Nov.	11 Nov.
1 Nov.	Mongolian	17 Nov.	18 Nov.

And weekly thereafter to and from Montreal and Quebec.

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

Steamers are despatched from Montreal at day-
 light on the day of sailing, and sail from Quebec at
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Steamers with a * do not stop at Quebec, Rimon-
 ski or Londonderry.

The steamship "Buenos Ayrean" carries no pas-
 sengers on the East bound trip.

RATES OF PASSAGE.

Cabin, \$50 and upwards. Second Cabin, \$30, re-
 turn, \$55.
 Steerage to or from Liverpool, Glasgow, Belfast,
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 Every requisite for the voyage furnished without
 extra charge.

**Glasgow, Londonderry and New
 York Service.**

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

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25 Sept.	State of Nebraska	12 Oct., 3 p.m.
12 Oct.	State of California	26 Oct., 2 p.m.

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

The Saloons are forward, Staterooms near the
 centre of the ship. Promenade deck the entire
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 Electric lights throughout, and electric bells in
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 der one year, free both ways.

Outward. Steerage. Prepaid
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 16 London and Dublin 16
 17 Bristol or Cardiff 17

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 32 State St., Boston.
 Sept., 1894.

Montreal Loan & Investment Co.

(INCORPORATED.)

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 St. James St., Montreal, Canada.

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

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 composed of leading Financial and Business Men
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 ber Merchant, Dominion Harbor Commissioner,
 Chairman of the City Finance Committee).

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

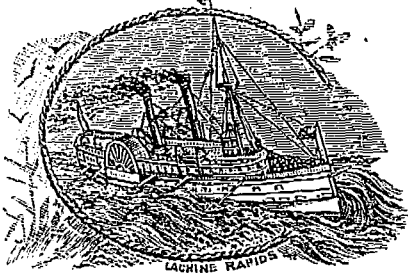
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 Secretary-Treasurer, |
 Manager,

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 highest current rates and paid half-yearly.
 Money advanced on real estate on easy terms of
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COMPANY.



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

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ROYAL INSURANCE BUILDING,
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Solicitors for Ontario Bank,

Hamilton, Ont.

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Solicitor in Chancery and Insolvency, Notary Public,
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Kingston, Ont.

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E. H. SMYTHE, LL.D., Q.C. C. PRONTENAC SMITH.

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W. H. BARRAM,
Barrister, Solicitor, Notary, &c.
OFFICE: 99 DUNDAS STREET WEST.

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Office: Corner Richmond and Carling Sts.
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P. Mulkern, Fred. F. Harker.

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Official Assignee for the County of Renfrew.
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Opposite Smith & Stewart's Hardware Store.

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Price of Admission to this Directory is \$10 per annum.

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BROCKVILLE, Brown & Fraser
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KINGSTON, Britton & Whiting
LEAMINGTON, W. T. Easton
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LISTOWELL, J. L. Darling
LONDON, Gibbons, McNabb & Mulkern
LONDON, W. H. Bartram
L'ORIGNAL, J. Maxwell
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MOUNT FOREST, Perry & Perry
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NEWMARKET, Thos. J. Robertson

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OTTAWA, Geo. F. Henderson
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PARIS, Foley & Dalzell
PETERBOROUGH, J. Williams Bennet
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PORT HOPE, Chislohm & Chislohm
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SHELBURNE, John W. Douglas
SMITH'S FALLS, Lovell & Farrell
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STRATFORD, MacPherson & Davidson
TRENTON, MacLellan & MacLellan
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WELLAND, J. Clarke Raymond
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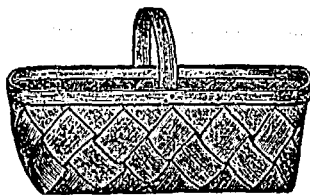
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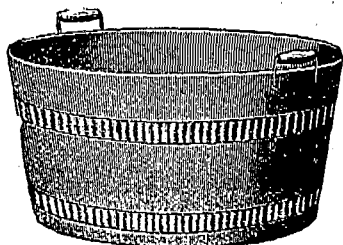
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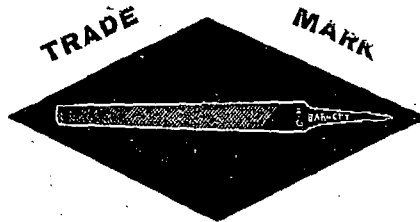
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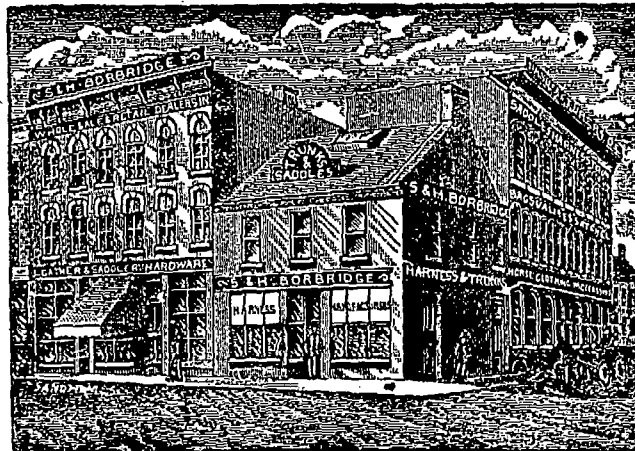
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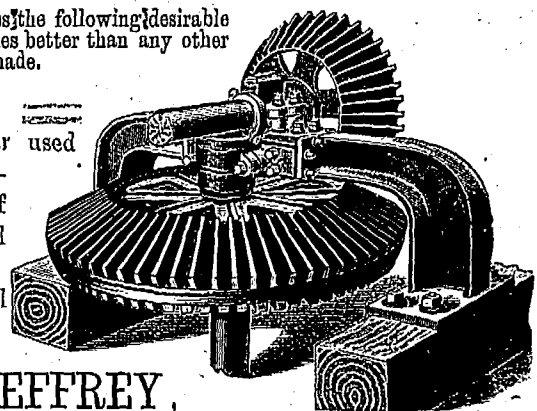
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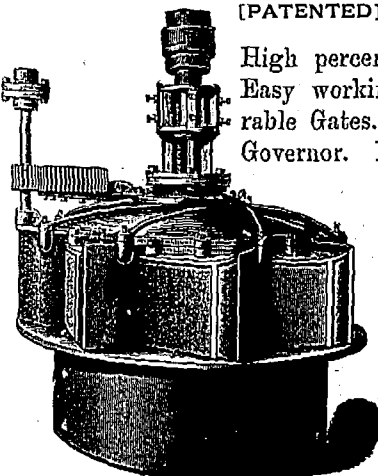
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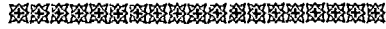
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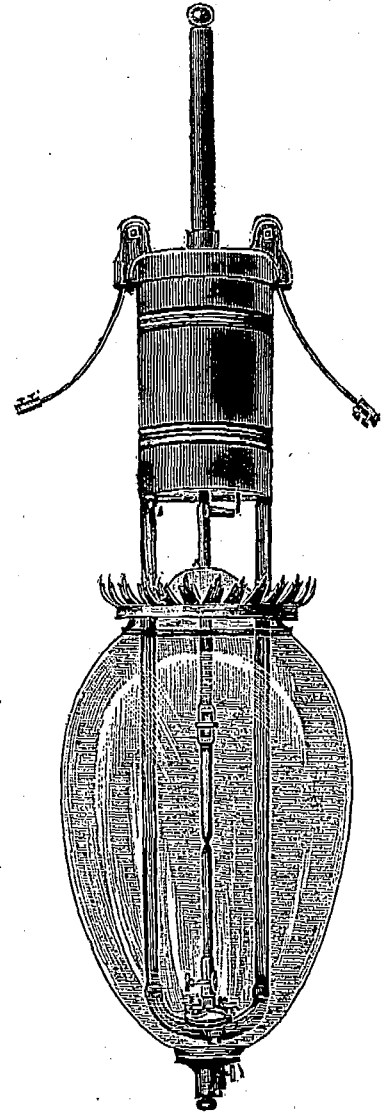
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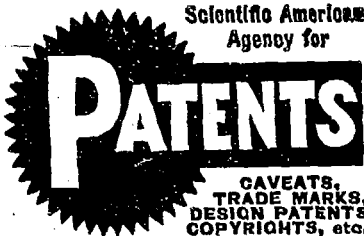
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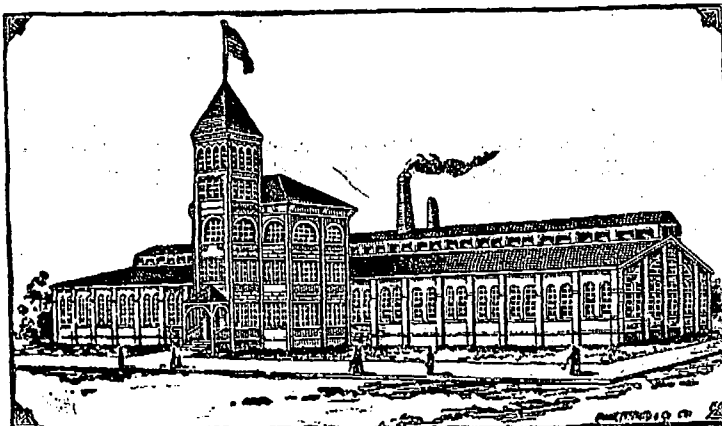
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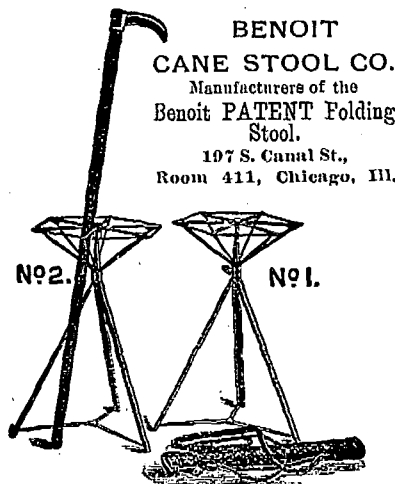
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—At Niagara Falls, Jacob Lovell, builder, has assigned. Liabilities about \$1,000. He has been in business some years, but his affairs appeared to have been controlled considerably by a Hamilton lumber merchant.—Miss J. M. Sneyd, millinery, Brantford, referred to last August as trying to effect a compromise, has now assigned.

—The Detroit Gas Co. has closed negotiations whereby natural gas from the Canadian fields controlled by Hiram Walker and others will be piped under the Detroit River and supplied to natural gas consumers.

—A BRIEF experience in the cigar trade seems to have been sufficient for the firm of A. S. Chaput & Co., of this city. The concern began only last spring, and now assigns owing about \$1,000. The locality is not desirable for that line of business, Mrs. A. S. Chaput is the sole partner.

—A BRANTFORD, Ont., dealer in coal and wood, R. O. Snider, has assigned. The business was first owned by Morris & Snider, but was dissolved some months ago, since which time the latter has been alone, and without sufficient capital to succeed.

—The Vise Pants Man'g Co., Toronto an industry of recent growth, has found its expenses outgrowing its profits, and according desires to "settle up" by paying the magnificent sum of 20 cents in the dollar. The concern first sought public patronage in Dec. 93. The originators are said to be J. Vise and Geo. H. Sackman, who were previously in the tailoring business.—Freeman Bros., furniture dealers, Prescott, Ont., have succumbed to the pressure of financial circumstances and have placed their affairs in the hands of an assignee. They began business over 4 years ago and seemed to have had more stock forced on them than they could conveniently carry.

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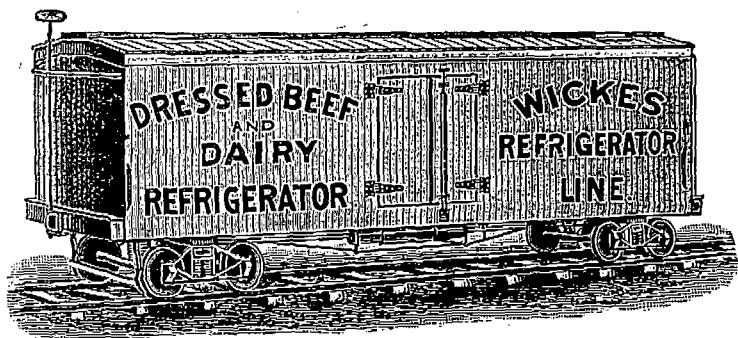
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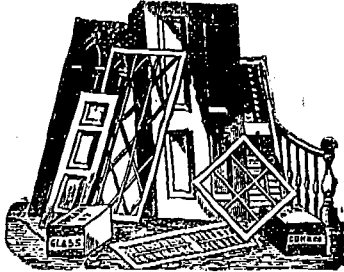
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—DR. G. H. GRIFFIN is not, in any capacity, connected with the JOURNAL OF COMMERCE.

—THE general stock of Wall & Co., of Chatham, has been sold to Ham & Co. of Toronto, for 50 cents on the dollar.

—It is encouraging to fire underwriters to note the fact that the loss rate on general business for the first eight months of this year is lower by about \$24,000,000 than that of 1893.

—It is said of Switzerland that fully one-half of her adult male population carry life insurance. Of this number all of the school teachers, railroad and steamboat employes and policemen are required by law to carry indemnity on their lives.

—A RECEIVER is now asked for the Order of Ægis of Baltimore, on the grounds that is hopelessly insolvent, that it is wasting its assets and that it has failed to pay sick benefits.

—THE builders and contractors of Nanaimo, B.C., are organizing a co-operative building society with a capital of \$500,000, in 500 shares of \$1,000 each.

—ASSISTANT Secretary of the U. S. Treasury Hamlin has decided that salt water fish are dutiable under the new tariff law at the rate of 1/8c a pound.

—A TELEGRAM from Fernandina says it is estimated that the storm has cost Florida more than \$1,000,000. The east coast was cut off from communication below St. Augustine and Palatka. The loss to the orange growers will be fully 20 per cent.

—THE French official crop estimates, just published, place the yield of barley for 1894 as 10,932,144 hectoliters, against 12,240,090 hectoliters in 1893. The yield of oats for 1894 is estimated at 98,304,482 hectoliters, against 62,561,524 hectoliters in 1893.

—THE stock of confectionery of Thos. Reid, Winnipeg has been sold by auction. He started out last spring buying out the creditors of Mr. Beuber.

—THE Stratford City Council have decided to proceed immediately with the erection of a fire hall to accommodate also an electric light plant. This meets with opposition, as the electric light scheme assumes the approval of the citizens to an expenditure of \$12,000 on which they have not yet voted.

—MESSRS. GREENING BALFOUR & Co., of Hamilton, Ont., have closed up their branch at Winnipeg and Messrs. R. & J. P. Balfour who had charge of it, have returned to the head office of the firm.



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Leather Belting,

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Chicago Glass Binding Works,

185 Dearborn St., Room 85,
Bent, Stained and Bevelled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

—LAST Saturday the total supply of wheat in sight, on this continent, on both coasts, was 101,174,000 bushels, as compared with 78,270,000 bushels one year ago, 67,998,000 bushels on October 1, 1892, 46,094,000 bushels on the like date in 1891, and 34,681,000 bushels on the corresponding date in 1890.

—THE congestion of the California raisin traffic threatened by the disagreement of the California producers and the New York and Chicago fruit dealers, has been broken, and the yield of the San Joaquin valley is being rapidly shipped eastward.

—A DISPATCH from Pittsburgh says that in consequence of a difference regarding wages, all of the white lead factories there were closed down on Saturday night, and it is impossible to say when they will resume operations.

—THE report of the Russian Minister of Finance shows that the prices for grain in the southern and central districts of that empire are unprecedentedly low. Farmers are selling at 38 to 40 cents per bushel for wheat, and in some places only 20 cents is paid. Rye brings 31 to 33 cents per bushel.

—THE largest transaction in printing cloths during the week was made by Providence manufacturers, who are reported as having sold to one printer 50,000 pieces spot cloths and 65,000 pieces futures to January at 3c for 64-squares.

FROM Edmonton, N.W.T., we here of the assignment of John Cameron, general merchant.

—J. O. LAFRENIERE & CIE., grain merchants of this city, already referred to have assigned. The liabilities will reach nearly \$27,500. The principal creditors are Mrs. J. O. Lafreniere, Ile Perrot, \$5,948; Jacques Cartier Bank, \$2,666; Merchants Bank \$9,578; V. Berard estate, \$8,750; J. O. Villeneuve, \$5,269; Lake of the Woods Milling Company, \$890.

—WALTER LANGLOIS, general merchant, Barachois, Gaspé county, Que., has assigned. His liabilities are \$3,073; assets \$2,310, of which promissory notes and accounts make about \$1,500. Montreal claims are over \$600; Quebec, \$900; Toronto, \$1,000, and Halifax about \$1,000.

—THE HOPEWELL MANUFACTURING CO., a planing mill which sprung into existence at Hopewell, N.S., in the early part of the present year, is now in the hands of the assignee. The owner, George McMinn, was previously in a similar business in New

Brunswick, and is understood to have not been successful.—J. W. Meadows, lumber dealer, Lower Stewiacke, N. S., has assigned after one year's experience.

—AFTER a varied round of experience, M. Lafleur, shoe dealer, of this city, is again seeking the indulgence of his creditors. He was formerly in St. Henri, subsequently opening a branch here which proved to much for his resources. Early in '93 he obtained an extension of time, afterwards, closing out the St. Henri store and concentrating his energies to furthering his city trade.—Chas. Landry, manufacturer of horse collars, also of this city, has assigned. He owes \$1,600. He attributes his failure to a gradual lessening of trade.

—IN MAY, 1891, N. Girouard, St. Guillaume, Que., doing business as general dealer, got into financial difficulties, which resulted in his wife getting possession of the store. He undertook to manage the business as usual, now styled N. Girouard & Co., but with such skill that his wife now owes about \$7,000, and the business is in the hands of the assignee.—Lanthier and Labelle, dry goods, of this city, already referred to, have assigned with liabilities of \$9,200. The principal creditors are: Thibaudau Bros. & Co., \$2,829; Jacques Grenier & Co., \$1,877.

—FALL River mills declared quarterly dividends during last week as follows: Hargrave Mills, 1½ per cent.; Barnard Mfg Co., 1 per cent.; Flint Mills, 2 per cent., and the Merchants' Mfg. Co., 1½ per cent. As in the quarter these mills have been closed six weeks, these dividends must have been drawn from the surplus earnings.

—M. MOLAN and his wife who have been keeping a small confectionery store in Winnipeg are not to be found now. The stand they occupied seems to have been an unlucky one, for several of its previous occupants have departed similarly without beat of drum.

—IN the case of the suit against the village of Keeseville, the general term court has held that a municipal corporation which maintains a system of water works supported by general taxation and by water rents, is liable for the loss of property which is destroyed by fire, owing to the defective condition of the water works.

—VICTORIA sealers attribute the enormous catch of certain lucky schooners to the grounding of the United States warship

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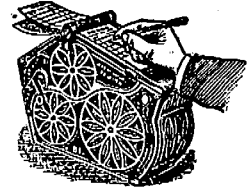
Most agreeable to the taste and more
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ic Register Co., 154 Mon-
roe Street, Chicago, Ill.

"Adams". She went ashore in a dense fog, and was compelled to fire several hundred signal shots from her guns before the Yorktown heard them and went to her assistance. The firing scared the seals from their rookeries, and the schooners that happened to be in the vicinity reaped a harvest.

—A St. JOHN, N.B., correspondent writes that pickled and dry fish are arriving there now in fairly good quantities; the pickled fish coming from Shelburne and the others from Brier Island. Fresh fish are very scarce.

—THE imports of dry goods at the port of New York this week were valued at \$2,064,317, against \$2,233,362 last week and \$1,158,250 in the corresponding week of last year. The value of dry goods marketed was \$2,019,718, against \$2,460,332 last week and \$1,464,887 in the same week last year.

—THE Agricultural is one of the latest companies to drop farm risks, having ceased writing them in Ontario. The Phenix of Brooklyn has followed suit. The Quebec stopped writing them eighteen months ago. The Western and British America are still accepting this class of business, but the lines are small and must be first-class risks.

—NEW BRUNSWICK lumbermen say that there are 5,000,000 feet of logs in the St. John river below the falls. There are about 3,000,000 feet in the booms which are being rafted and will be brought to Indiantown this autumn if the water rises sufficiently. An effort will also be made to get into the booms the lumber which is lying in the river.

—OF white and norway pine lumber manufactured from crown lands in the province of Ontario, official statistics show the entire cut for the year ending June, 1893, to have been 677,525,000 feet and in Quebec 378,397,000 while they were exported into the United States from both provinces during the same period 747,719,000 feet.

—THE Fire Underwriters' Association held its annual meeting in Toronto last week. The following officers were elected for the ensuing year:—President, Thomas R. Wood, Toronto; first vice-president, F. W. Evans, Montreal; second vice-president, P. H. Sims, Toronto; secretaries, Robt. McLean, Toronto, and A. W. Hadrill, Montreal.

—THE Maine Farmer says: Reports of potato rot come from many directions. The yield is abundant, but in some cases with half of the product already rotten. What with the wide spread

drouth and the rot, the great breadth planted is not likely to overstock the market after all.

—DURING the month of September the United States Mint coined 672,200 standard silver dollars out of a total coinage of 2,044,505 pieces, of the value of \$5,910,083. The gold coinage was 663,005 pieces, of the value of \$876,370, and minor coin, 700 pieces, of the value of \$21.

—THE grist mill of Reid & Shanneman of Gananoque was broken into by burglars, and the doors of the safe were blown completely off. The booty secured was \$45 in cash and \$550 in bank drafts and promissory notes, which, not being endorsed, are not negotiable.

—THE issue of the New South Wales 3½ per cent. loan for £382,000 to convert maturing 5 per cents. has been a success, the loan having been subscribed for more than five times over. The average price of £101 14s. 8d. is only 1 per cent. less than in 1888 and 1889, when Australian credit was considered by the general public as beyond suspicion.

—ONE of the Pullman enterprises, the Union Foundry and Car Wheel Company of Pullman, has filed articles of surrender of charter with the Secretary of State. The capital stock is \$500,000, divided into 5,000 shares, of which George M. Pullman owned 4,993. On Sept. 29 the directors decided to close up the business, and the assets of the company were sold and the proceeds divided among the stockholders.

—THE first series of bonds of the city of Winnipeg amounting to \$250,000, will be paid off at the end of the present month. The trustees of the sinking fund have realized on a portion of their securities and have paid to the city in the first fortnight the sum of \$185,000. The balance has been provided for by the finance committee.

—MR. ECKELS, U.S. Comptroller of Currency at a recent banker's meeting expressed his deep satisfaction at the evidence of steady and conservative recuperation in banking and business circles, and especially at the continued increase in national bank circulation which he considered the best possible evidence of a feeling among bankers that there will be a demand for surplus funds in the near future.

—ANOTHER assessment insurance company is proposed in Massachusetts to be called the Mutual Benefaction Fund Life Association. As of some sixty-six assessment concerns chartered

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MONTREAL
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Insist upon receiving

"Patent Roll" Cotton Bats,

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Baled Goods same quality but lower prices.

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FINEST QUALITY, NEW CROP,

ALSO A COMPLETE ASSORTMENT OF Canned Goods,
12 Different Brands.

Write for Quotations and Samples.

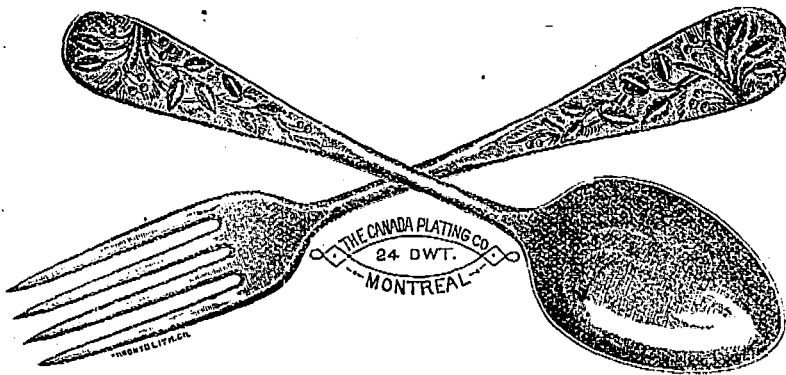
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any Firm as our
Goods are
acknowledged
to far excell all
others.

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763 Craig St., - MONTREAL.

in that state only four are alive to-day and only two of any consequence, the field in one sense would seem to be open for further ventures. It is to be hoped that Canadian insurers will not be tempted by its glowing prospectus.

—THE salmon season in Alaska has come to a close and it is estimated that the catch will aggregate 700,000 cases, which, with what has already been sent down, will consume several months in shipping. It is said that an immense quantity has been shipped to China and Japan, and other foreign orders have also been large. The catch is larger than for some time past, and the fish are large and of excellent quality.

—THE financial statement issued by the Minister of Finance up to the 30th of September shows that during the first quarter of the current fiscal year there has been a reduction of the public debt of the Dominion amounting to \$1,417,538, leaving a net debt of \$244,723,560, compared with \$239,440,284 at the close of the first quarter of the last fiscal year.

—THE following bankrupt stocks have been sold by auction in Toronto: J. A. Moore, general store, Worthington \$1,274, and Blezard Mine, \$1,294; A. C. Fraser, hardware, Galt, \$17,000; J. T. Hutchison, general store, Mono Road, \$1,700; Peter Habel, Warton, boots, \$1,600; Benj. Grennan, Aurora, dry goods, \$5,500; Salter & Co., dry goods, Niagara Falls, \$800.

—A MEETING of the creditors of G. A. McMurtry, hardware merchant of St. Thomas, was held at Brantford last Friday. The unsecured claims amount to between \$8,000 and \$10,000, (besides an unsecured claim of \$4,000 of Mr. McMurtry's brother,) and the secured to \$8,000 or \$9,000. The assets consist of the building valued at \$4,500, the stock \$6,400 and some book debts. Assignees and inspectors were appointed.

—PORT HOPE ITEMS: Simpson & Read, grocers and liquor dealers, referred to recently, will likely arrange to pay about 50 cents in the dollar.—Isaac Plumley, proprietor of "Ike's Cafe" has been sold out under execution. His liabilities are about \$1,000, assets nil, cause inexperience and bad management.—

John Goslin, has started business as butcher, he gave a chattel mortgage to his father for \$140.

—THE proposal to sell American meat by sample in the London market has been met by a storm of opposition. The salesmen refuse to have anything to do with such a system, on the ground that it is impossible to apply it to a perishable article like meat, and the Markets' Committee of the corporation have been requested to prohibit it. The committee will probably accede to the salesmen's wishes, at any rate until the completion of the vast cold storage building about to be erected in the adjacent market by one of the great dock companies.

—THE corporation at Cardiff, in pursuance of the ambition to make that port a rival of Liverpool, have decided to buy up various docks and lands, the present property of the Marquis of Bute and other private owners. The purchase money is \$35,000,000, and Cardiff believes she can raise the money at three per cent. on the security of the borough taxes. This is one of the biggest deals of the kind in recent years.

—THE opening of the trans Siberian railroad from Tskeljabinsk to Omsk, 743 versts, carries the railroad system of Russia into the heart of Western Siberia and opens up a vast territory capable of raising immense quantities of wheat, and which will do so, now there is a method of getting the grain to market. This is of significant import to the American farmer, for the capacity of the countries of Western Europe to consume wheat is capable of no very great expansion, and the supply is at present more than adequate to the demand.

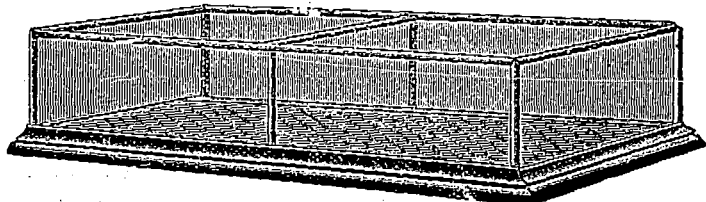
—AN adjourned meeting of the creditors of Withrow & Hillock was held last week in Toronto. It was expected that an offer of compromise would be made by the firm, but as Mr. Withrow explained before the meeting opened, the contraction of business, and the impossibility of greatly reducing expenses, prevented any satisfactory offer being made. The firm offered to finish present contracts. It was decided by the creditors to close down the business, which will be advertised for sale by tenders.



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4-foot	8.00	8-foot	16.00
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Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negligees and Working Shirts, Underwear and Half Hose Sweaters and Sporting Goods, Tennis Costumes and White Vests, Rubber Coats and Umbrellas, Bras and Belts, White and Colored Kid Gloves.

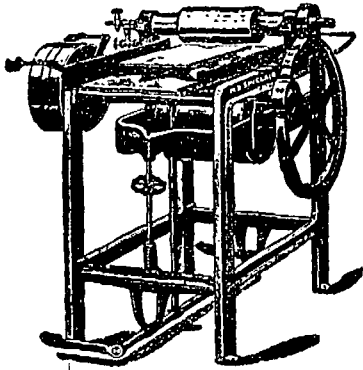
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J. E. MORRISON, Editor.
F. L. BENEDICT, Secretary.

—THE catalogue of books in the British Museum to be completed in 1900, will consist of 600 large volumes of printed matter, substituting more than 3000 folio volumes in manuscript, in which form the tremendous array of titles has hitherto been kept, expanding steadily since the first one in 1787. The completed index will be a library in itself. In 1900 it is computed that the library will contain in round numbers 2,000,000 books, the number now exceeding 1,750,000.

—THE cost of driving logs in Ontario ranges from \$1 to \$1.50 a thousand feet. At mill points on the north shore of Lake Ontario logs come down from the Georgian bay region long distances on the river Trent, which stream has been manipulated to facilitate drives, at heavy cost. One firm on that shore employs a number of devices called "alligators" for hurrying logs down. This is a scow, steam-rigged, to travel on land or water, which when made fast to a tree, or by anchorage, takes hold of a pocket containing 30,000 or more logs at the end of a long cable wound over a drum, thus drawing the boom forward at a rate of speed much greater than the natural current of the stream.

—A NUMBER of years ago the theory prevailed that there was an intimate connection between fires and business failures. It was believed that hard times led to a palpable increase of incendiarism. Were this view correct, the increase of fire waste last year might be charged to the increase of business failures. But the record shows that in other years fires have in-

creased while business failures were decreasing. So far as 1893 is concerned, its experience was quite contrary to the theory named. The worst months of fire loss in the year were before the panic had caused an increase of business failures.

—DURING the first half of the current year the deposits and balances in the joint stock banks in Ireland have increased by more than \$4,000,000, and the total of \$180,000,000 is the largest ever shown during corresponding periods. This indicates an improvement in the condition of the Irish farmers, who are the chief depositors in the joint-stock banks. A further indication of returning prosperity is in the increase in deposits in the savings banks exceeding \$3,000,000, as the large majority of depositors belong to the peasantry and lower classes.

—RAILROAD officials in Chicago do not expect any serious blockade this year. There now about 5,000 cars of grain on side tracks, but there is trackage and equipment to quadruple that number before the blockade becomes serious. Prices are higher at every Western and Northwestern shipping point than Chicago unless a very deep cut is made in rates to that city. Such cuts are not made, and grain shipments are practically at a standstill. Operating officials have only the fear that the delayed grain may all press to market in the winter. Chicago elevators are now practically full. If they remain in the same condition, with a free movement in the winter, the situation may become complicated.

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Tollat Ware, Fruit Jars, Lamps, Cutlery, Plated Goods.

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The only ones made wholly in a factory equipped
with modern machinery, run by power, and operated
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Buttons, Worked Button Holes.

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one is a powder, (hence
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the other is not.

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

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"Journal of Commerce."

—John Dawson, general store, Gelert, Ont., has assigned. He was formerly at Minden Station, moving to his present quarters 2 years ago. His capital was too small to insure success.—John Hannah, Tuckersmith, Ont., has assigned.

—An offer of 40 cents in the dollar, cash, has been submitted to the creditors of Louis Rajotte, general dealer, Pembroke, Ont., as a means of settlement. He originally began 17 years ago, but gave it up some time later, not being successful. He re-started, however, in the fall of '88, but apparently with no better success.

—Our Norwood, Ont., correspondent writes: P. A. Reynolds, one of our numerous retired merchants has bought the Mullin's Block, of 5 shops main business corner and will add two more.—J. N. Ackerman, hardwood dealer, is building two new shops beside his former store.—Five Norwood capitalists have built blocks and shops in Havelock, our railway town, on speculation.—A lot of money has been lost in grain here the last few weeks.

—The returns published by 23 Australian banks for the fiscal year ending on the 30th June last show a very marked falling off in their prosperity since the same period of 1893. Their deposits are £17,305,000 less, their discounts have shrunk £15,570,000, their reserves are £2,542,000 smaller, and their holdings of government securities are £2,786,325 less. In fact it is evident that Australia has felt the tide of depression far more heavily than we have, and that she is not possessed of the same recuperative powers.

—The annual report of the Mutual Fire Insurance Co. of this city is not a particularly favorable one. The disbursements of the year exceeded the receipts by \$6,778 and it was necessary to call on the reserve to make up the deficiency. The fire losses amounted to \$19,826 or 76 per cent. of the premium income. The election of directors resulted as follows:—J. R. Savignac, president; Owen Hart, A. Lamarche, A. Leclair, A. A. Lebreque, C. A. Prevost, J. P. Drapeau, Jos. Poupard and G. Ricard.

—Losses for marine underwriters on the great lakes have been coming thick and heavy lately, most of the casualties being reported from the upper lakes. Within a week the insurance losses have amounted to about \$200,000, and for as much of the month of September as has already passed the companies have suffered losses aggregating almost \$300,000. This includes only the amounts the companies will be called on to pay, and does not cover the losses sustained by ship owners in excess of their insurance policies.

—BUSINESS difficulties in the Northwest during the past week include the assignment of O'Kelly Bros. & Co., dealers in aerated waters, Winnipeg. They began business in the spring of '92 and were doing well, but the general dullness seemed to choose their business as an easier prey and they have latterly been losing ground.—Thos. Reid, fruit, same place, has assigned.—From

Carberry, we hear of the assignment of Owens & Co., jewellers. The firm has been in business about a year, succeeding J. B. Owens, who proved unsuccessful.

—THE Cincinnati *Price Current* says: "The past week has been a splendid one for maturing corn. The weather has been fair, with some frosts, but no injury to corn, the crop being practically all secure. There are continued evidences that the yield is better than expected in many instances. It will not be much out of the way, as the situation now appears, to calculate the crop as about 1,500,000,000 bushels. Autumn seeding operations have been carried nearly to completion, and the situation is notably propitious as to the start of the new crop.

—A PITTSBURGH dispatch says that all the tinplate plants in the country closed down Saturday last for an indefinite period. Two reasons are given for this action. One is to discourage prospective builders of tinplate plants, of which there are at least ten in course of erection, in the United States, while other manufacturers of tinplate machinery are enlarging their works. The other reason is that, under Secretary Carlisle's ruling, 46,000,000 pounds of tinplate now in bond, can be put on the market to-day by paying the new tariff of 1.2c per pound.

—THE importance of canals as grain carriers is shown by the receipts and shipments at Buffalo for the last three years. The figures in bushels, which are as follows, include corn, wheat, oats barley and rye:

	1894	1893	1892
Receipts.....	53,021,010	76,046,353	73,761,295
Shipments.....	28,216,089	26,789,702	16,691,215

It will be seen that, despite the decrease of 20,000,000 bushels in receipts at Buffalo, the shipments by canal have been actually larger this year than last, when the proportion of shipments by canal compared with those by rail was unusually great.

—ENGLISH shipowners are paying much attention to the performances of the aluminum torpedo boat recently completed by Yarrow & Co. The boat is sixty feet long and nine and a quarter feet beam. The weight of the hull is two tons, which is half that of a steel boat of the same size. The material used is ninety-four per cent. aluminum and six per cent. copper. A speed of twenty and a half knots has been obtained, against seventeen knots from the same class of steel boat. The advantage most emphasized is the absence of vibration, which is declared to be not appreciable for the 300 horse power used. The saving in weight is of much importance in second-class boats which are designed to be carried on larger ships. The greater buoyancy of the craft was very noticeable when a smart breeze was blowing.

—THERE is not much that is new to be said about men's hats except that the black derby is more popular than ever, and that

THE CANADIAN AND EUROPEAN Export Credit System Co.

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REED'S WORK LOOKS WELL AND WEARS WELL.
Have You Ever Tried It.

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colors will be less in evidence. The feature of the season seems to be the heavy curling brim. The Dunlap is very moderate this season, being stylish without having any too conspicuous features. A hat that seems to be taking well is what is called by some the "Irish Landlord." The crown is very tapering, with the pronounced curl in the brim. The flat straight brim seems to have passed for this season at least. Silk hats still retain the bell shape. The soft or tourist hat will not be popular. This is not strange, as they have now had a steady continuous run for several seasons. The soft hats shown are mostly black and pearl gray, the latter with black bands.

—BEDARD & VINCENT, mantles, etc., of this city, whose suspension was referred to last week have since assigned. The direct liabilities are \$27,000, indirect, \$6,700. The principal creditors in this country are:—J. Hamel & Co., Quebec, \$258; Thibadeau Bros., Montreal, \$638; D. Levin, \$813; Mrs. M. F. Blache, \$3,528; J. B. Doutre, \$6,797; A. A. Kay, Phillipsburg, rent, \$2,550; City of Montreal, \$254; indirect, La Banque National, \$6,797.—With liabilities of about \$8,000, Elzear Falardeau, dry goods, of this city has assigned. He has been in business on his own account since the spring of '92, being formerly of Gareau, Marchand & Co. Too much competition appears to have been his principal drawback.—E. Picard, Quebec, who has been conducting a small grocery for about 3 years, has assigned.

—THE Lackawanna Iron & Steel Company has closed its South steel mill, at Scranton, Pa., making 1,000 men idle. The shut-down, it is intimated, is due to the approaching dissolution of the great steel rail trust. The pool was formed four years ago and will end in December. In the trust are the following mills: the Pennsylvania Steel Company, at Steelton; the Bethlehem Company, at Bethlehem; the Carnegie Steel Company, the Illinois Steel Company and the Lackawanna Iron and Steel Company and the Cambria Iron Works. The pool was formed to keep up prices. So far this year the Lackawanna Company has turned out the most rails, 153,847 tons, while Carnegie turned out 112,661 tons. As other big steel mills menace the trust, it is unknown yet whether the pool will be reformed.

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General Insurance Agency,
ACCOUNTS AND RENTS
Collected anywhere in the Province.
Official Assignee.—Estates Managed, Money
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Correspondence solicited.
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Customs and Forwarding Broker
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3 St. Sacramento Street, - MONTREAL

—THE affairs of Robt. Houston, oil dealer, whose assignment was referred to last week, do not show a very promising outlook. His assets consist of a farm of 125 acres, under cultivation, situated two miles from Petrolia, 10 oil mills and machinery, capable of producing 70 brls. oil per month. The 25 acres on which the wells are situated is valued at \$2,000, and the remaining land at \$25 per acre. On these there are mortgages amounting to \$4,200. Outside debts \$500. Mr. Houston is spoken of as an honest farmer who has held his property the past 25 years, and began oil speculations expecting larger returns than have been met with, spending, it is said, \$4,000 in developing the wells. If the mortgages allow the assignee to place the oil property and wells on the market to the best advantage, it is stated the creditors will receive the full amount of their claims, but if forced on the present market there will be little hope for those unsecured.

—AN offer of 50 cents in the dollar, cash, has been submitted to the creditors of Reuben Blackmer, jeweller, Fredericton, N.B. He was formerly in business at Spring Hill, N.S., for about 2 years, moving to his present quarters 5 years ago. His liabilities are about \$4,000; with assets nominally a few hundred in excess. —Other Maritime Province failures include: H. T. Stephens & Co., publishers, Moncton, N.B., who have assigned. The business, which has been running for a number of years, has been in charge of the present owners since Jan. '90. Depreciation in business seems to have brought about the present trouble.—Miss Agnes Jennings, books, St. John, N.B., has been owner of the business for about 2 years, allowing her brother—formerly unsuccessful on his own account—to manage. He succeeded so well in his new capacity that the assignee is now in possession.—With liabilities of about \$3,000. Edward Read, a Sackville, N.B., grocer, has assigned. With less ambition, considering his capital, he might have avoided his present unenviable situation. He has been in business for some years.

—Our Winchester, Ont., correspondent, referring to the failure of A. Sweet & Co., alluded to in our last issue, says: Aaron Sweet, the only partner, bought out his employer, the late Andrew Broder, many years ago, his capital at the time being probably in

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WATER LIME

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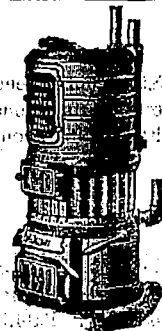
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Wisdom & Warter, Jerez de la Frontera Sherries.
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Haig & Co., Taragga Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind. Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
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Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, &c.
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Buy a bottle from your druggist or grocer, and you will never want any other.

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For Sale at a Bargain.

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

M. S. FOLEY,
"Journal of Commerce,"
MONTREAL.

the neighborhood of \$500. The former had been buying butter pretty largely in 1880 and Sweet received it for him, advancing the money, Broder afterwards settling, and drawing on the English firms to whom the butter was shipped. Subsequently there was shown a loss of about \$8,000 by Broder, who, being unable to return Sweet's advances endorsed notes which were discounted in the bank at Morrisburg, and thus carried Mr. Sweet on. Wm. Broder died in May '93, and his estate was forced to pay the balance of these notes some \$4,000 Sweet having retired the remainder. It is understood the privileged claims, consisting of salaries, taxes, endorsed notes, etc., amount to some \$1,800. The real estate is valued at about \$5,000, but the Broder estate is said to have a \$5,800 mortgage on it. The stock in trade is valued at \$16,999; notes and book accounts (good) \$5,000. His offer of settlement is 45 in the dollar, one-half cash and the balance in six months.

—OWING about \$18,000, Coates & Hamilton, dry goods merchants, Sarnia, Ont., have assigned. They began something over 2 years ago with only a small capital in proportion to the volume of business proposed to do. The dull times made their turn-over slow, and liabilities matured faster than they realized the money to meet them. They claim assets nominally \$18,000 to \$20,000. London, Ont., wholesale men are said to be the principal creditors. —D. & D. Hamilton, drovers, Forest, Ont., have assigned. —M. A. Snyder, Waterloo, Ont., has assigned; —A. N. C. Black, a private banker, of Dutton, Ont., is reported absent and a shortage of some \$2,000 is said to exist in his account with the school board. —Joseph Hannah, butter packer, Seaforth, Ont., has assigned. He has been in business for many years.

—Daly & Co., provisions, Quebec, have assigned. Liabilities \$20,487. Assets \$17,380. The principal Montreal creditors are C. E. Carbonneau, \$1,800; Cuban Cigar Co., \$1,200; Jas. Loggatt, \$1,079; H. Schmidt, \$160; Kearney Bros. \$281; Laing & Son, \$200. —Geo. Roy, tanner, same place, has called a meeting of creditors. He has met with considerable losses of late, by failures. —Goden & Co., grocers, of this city have assigned. They owe \$1,800. —M. Lalleur, shoes, of this city, already noted, has assigned. —L. Vernet, contractor, of this city, has assigned. He owes \$5,300.

—REFERRING to the failure of Freeman Bros., furniture dealers, Prescott, Ont., elsewhere mentioned, our correspondent states: They began with little capital about 4 years ago, buying out the old established business of S. M. Coons & Son. They derived some assistance from their father, and with proper care, should have met with fair success. But the habits of the elder brother sometimes caused his friends to think he was not always a sincere follower of the ideas and aims of the celebrated Neal Dow, and accordingly, the younger brother's efforts could not sustain the business throughout. The liabilities are about \$3,000, assets about \$1,500 made up of stock and book debts. They compromised about 2 years ago at 50 cents in the dollar.

—AN offer of 75 cents in the dollar in 5 payments has been submitted to the creditors of T. Ross, general dealer, Amqui Station, Que. He owes about \$10,000. He has been in business about 8 years, and was deemed fairly prosperous. —Provost

Quimet & Co., dry goods, of this city, have settled at 55 cents, cash. —Beland & Martineau, lumber, Quebec, already noted, are now offering 10 cents in the dollar at 6, 12 and 18 months. —N. Turcot, plumber, of this city has filed consent to assign. He has been in business about 5 years, and in the interval, has piled up liabilities of \$5,500.

—ONE of the literary landmarks of the century has disappeared in the person of Dr. O. W. Holmes, of Boston, who died early this week at an advanced age. The "Professor," the "Autocrat" and the "Poet at the Breakfast Table," three of his works, are known to all readers. His miscellaneous writings, *vers de Societe*, novels, &c., are numerous and popular.

—A COMMITTEE of the council of the Board of Trade composed of Messrs. Edgar Judge, E. S. Clouston, T. J. Drummond, F. J. Hart, John McKergow, D. Robertson and A. A. Thibaudeau has been appointed to report upon the desirability of the formation, under their auspices of a Chamber of Arbitration, on the lines of that now running successfully in London, Eng.

—E. BOUCHER, hardware, Sherbrooke, Que., has assigned. He owes \$10,000. —W. A. C. Baldwin, Quebec, who assigned some seven months ago owing some \$120,000, with little left to his creditors, has been arrested at the instance of a New York firm on a charge of having fraudulently disposed of property.

—THE beet sugar factory at Berthierville will commence operations this fall. Mr. Lefebvre made contracts with the farmers early in the season to grow the necessary supply of beets and the crop is now being pulled.

—AN offer to compromise is being made by I. Chavanel & Co., fruits, Quebec: The firm has been in existence since Dec. '92. In Oct. '92 Chavanel, who was in business for himself encountered difficulties and did not obtain a settlement.

—J. PARIZEAU, Plantagnet, Ont., has assigned. Liabilities are about \$7,000. A surplus of \$2,000 is claimed.

—ONTARIO tanners have decided to advance the price of leather to conform with the advanced price of American hides.

—MR. STANLEY BROWN is in town to push the guarantee and accident branches of the Employer's Liability Co., of London. Mr. F. Stancliffe, General Manager of the British Empire, will have charge of their business in this city.

—A ST. CATHERINE street grocer is preparing to do an only cash trade. He believes that an offer of 10 per cent. discount will do it.

—THE defalcation in the freight department of the G.T.R. at Hamilton turns out to be far less serious than was at first stated. The amount is only \$1,000, instead of \$15,000 as at first reported.

THE NEW LOAN.

We treat elsewhere in tabular form the plans respectively advocated by the ex-Treasurer and the Premier in respect of the Provincial Loan, which became unavoidable as soon as it was ascertained that the Canadian Pacific Railway Co. had withdrawn their offer to pay over the \$7,000,000 to the Government.

Canada Life Assurance Co.

→ 1894. ←

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

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Head Office for Canada, - - - - MONTREAL.	Total Assurance, over - - - - \$111,500,000
Total Invested Funds \$88,500,000	Total Assurance in Canada \$14,000,000
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THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, OCT. 12TH, 1894.

AN ERRONEOUS HYPOTHESIS.

The disposition of American politicians, more especially those west of the Mississippi River, to re-open the silver question, is likely to be once more a disturbing factor in financial circles. It had been hoped that the repeal of the purchasing provision of the Sherman Act

had finally put an end to this issue; but the steady pressure of their constituents has compelled the party leaders to once more include it to a greater or less extent in their political platforms. It is only necessary to meet the business men of the Southern and Western States, who have visited our city this summer, to find out how strongly the sentiment of silver mono-metallism is engrained in their minds. Representing largely agricultural and mining districts they believe that their particular interests would be promoted by the forcing of a sixty cent dollar on the remainder of the United States. They argue that when silver was high, prices of their products were high also, and hence they have come apparently to believe that there is some concealed connection between the two, and that, if silver could be forced up to an artificial value, the mines would make money, and farm produce would rise in commensurate proportion. With these views held by the majority of their constituents it is only natural that the politicians who depend upon their votes to secure re-election, are forced not only to refrain from combating them, but but compelled to accept them as a national issue.

From the outset the advocates of silver argue from misapprehensions which seem almost incompatible with the shrewdness and sound common-sense they otherwise display. Reading, as a rule, American newspapers only, they are taught, and they evidently believe, that the only supply of breadstuffs obtainable by Great Britain is that furnished to her by the surplus of the United States. Buoyed up by this extraordinary hypothesis they speak with confidence of starving the great grain purchasing centre of the world into accepting 60 cents worth of silver for a dollar by simply withholding their wheat. Either they do not know, or they wilfully ignore, the fact that England could draw all her supplies of wheat from Russia, India, and Argentina, without calling on the United States for a single bushel were it not that the latter forms one of her principal export markets and hence can be traded with practically on the principle of barter. So they talk of forcing England into the reversal of a policy, which years of experience have taught her merchants is the only one upon which permanent prosperity is possible, by simply refusing to forward their usual quota of wheat and cotton.

What the American farmers and planters are to do during the process of starving the rest of the world into accepting 60 cents worth of American silver for a dollar they do not say. The less intelligent do not take into consideration that there is practically no other market for their surplus save that of England, and that their produce, over and above that consumed by the home demand, would have to lie idle in stores and warehouses while the policy of coercion was going on. The more intelligent recognise the impossibility of this, and confine their requests to the bringing of pressure, in what form they do not say, upon the other great commercial centres to join the United States in the effort to place silver on an artificial basis. This means making the issue a purely theoretical one; for no one with any grasp of the true condition of international commerce believes that such pressure is within the bounds of practicability.

It must be remembered that in the contest for the upholding of silver the United States would stand practically alone. Great Britain, Germany and Austria are gold standard countries. France is still bi-metallic;

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE.

Mutual Reserve Fund Life Association

INCORPORATED.

E. B. HARPER - - - President,

Total Death Claims paid since Jan. 1, 1894, \$2,236,761.84
 Total amount of Death Claims paid since organization in 1881, - - - - - 19,921,095.70
 Total Cash and Invested Reserve and Emergency Fund, over - - - - - ;3,725,000.00

NEW BUSINESS FIRST NINE MONTHS OF 1893-94.

	1893.	1894.	Increase for 1894.
January - - -	\$6,645,960 00	\$10,935,600 00	\$4,289,640 00
February - - -	4,270,550 00	4,408,750 00	138,200 00
March - - -	5,071,200 00	5,209,950 00	138,750 00
April - - -	3,689,300 00	5,142,510 00	1,453,210 00
May - - -	4,514,185 00	6,131,455 00	1,617,270 00
June - - -	4,659,900 00	5,666,090 00	1,006,190 00
July - - -	4,950,025 00	5,996,495 00	1,046,470 00
August - - -	4,101,600 00	5,388,265 00	1,286,665 00
September - - -	4,940,500 00	6,716,750 00	1,776,250 00
TOTAL - - -	\$42,848,320 00	\$55,653,865 00	\$12,810,645 00

\$1,000 REWARD

Offered in 1887 for the name of any honest death claim due and unpaid or which has not been paid in full, the fact to be determined by any two Bank Presidents in New York City, and to cover the entire history of this Association, has never been claimed—and still holds good.

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, AGENTS WANTED. MONTREAL

but with a strong predisposition in favor of gold. Roumania is abandoning the white metal, and, were Russia, Italy and Spain on a specie paying basis in either metal, they would soon reorganise their currency on a gold basis. To whom then are the American silver monometallists to apply for help at a time when the production of gold is increasing so rapidly that there is a prospect that the amount in the market may put a peremptory stop to the decline in the value of agricultural products? The countries who are carrying the burden of silver would be only too glad to rank themselves under the banners of the wealthier nations, could they find the means. No aid then could be expected from them. Nor could the American silver advocates even rely upon the undivided support of their own citizens; for the financial and commercial interests of the United States support the gold standard, and it is only the agricultural and mining interests who support that of silver. From what source, then, do they hope to bring a sufficient pressure to bear to force the price of an ordinary commodity like silver up to an artificial level? The question is one that even a Populist orator would have difficulty in replying to, and therefore the injection of the silver question into the political platforms of to-day can only be regretted as tending to unsettle financial confidence, and to discourage the investment of capital without advancing the interests of its upholders.

IMPORTANT LIFE INSURANCE DECISION, RE WIVES AND CHILDREN, REVISED IN APPEAL.

It will be remembered by our readers that in our issues of January 26th and February 23rd, last, we reviewed the decision of Mr. Justice Davidson in the case of Dame Anna Marie Hughes, petitioner, and Dan Arthur Kees, respondent, on the question of the right of a person who has insured his life for the benefit of his wife to revoke her interest and transfer it to his son (or any other member or members of his family) and that it was considered by us unsound. His decision has

now been reversed by the Court of Appeal in terms of judgment rendered by Chief Justice Sir Alexander Lacoste on the 29th ultimo. Our contentions were as follows :

1st. That the intention of the framer of the present act (who is now on the Bench) was to make it retro-active, and, that, although not so clearly defined on this point as the Ontario Act, yet by its terms, in so far as it speaks of "any policy of insurance held" and "any person who has effected an insurance" or "who has appropriated a policy of insurance" in the past tense without limitation of time, and confers on the insured the right to revoke the interest in any such policy from the wife or any member or members of his family and to transfer it to any other member or members singly or jointly it is evidently intended to be retro-active.

2nd. That the old act upon which the judgment was based was simply permissive, and did not interpose any obstacle to the undoing of the act permitted, but allowed similar freedom of revocation as in the case of any "inter vivos" donation which had not been finally consummated by the donor having been put in absolute possession.

3rd. That the interest of the wife in so far as it was contingent on the death of the husband was not a vested interest. The gist of the judgment of the Court of Appeals is as follows :

The second question remains:—Could the insured thus deprive his wife of the benefit which he had granted to her by the policy? The respondent pretends that she acquired a vested right to the amount of the policy as soon as the insurance was effected, and that this right was irrevocable and could not be taken away from her by her husband, and, further, that the act 41-42 Vict., c. 13 (Quebec, 1878), which authorizes a husband to revoke within certain limits, cannot have a retro-active effect, and deprive the wife of an acquired right. I believe, indeed, that nothing would authorize us to give the act of 1878 a retro-active effect, and that if at the time of the promulgation of this act the respondent had a vested right, the husband could not have relied on certain of its provisions to deprive her of that right. But had the respondent at that time a vested right? In 1865 the Parliament of Canada passed an act, 29 Vic., c. 17, authorizing a husband to insure his life for the benefit of his wife or children, or for the benefit of his wife and his children. And it was said that at the death of the insured the amount of the policy would go to the beneficiaries free from any recourse of the creditors of the insured. I do not see in this act anything to prevent a husband from revoking an insurance which he might have effected in favor of his wife and his children. The act merely gives a permission, an authorization, which did not exist under the common law. Article 1265 of the Civil Code prohibits benefits between consorts *inter vivos*; a special act was therefore necessary to permit a husband to insure his life for the benefit of his wife. No donation can be made to take effect only after death, except by contract of marriage (C.C. 757) and the capacity to give and receive *inter vivos* is to be considered relatively to the time of the gift (article 771, C. C.) Consequently a father could not insure his life for his children by way of gift, to the exclusion of his creditors, without a special act. But we must not go beyond the act, and the act does not say that this insurance cannot be revoked by the insured—at least so long as it has not been accepted. Article 1029, C.C., permits a party to stipulate for the benefit of a third person, but permits such stipulation to be revoked so long as the third party had not signified his assent to it. Insurance permitted by the act of 1865 came under this article, which is merely a reproduction of article 1121 of the Code Napoleon. And the authors in general and the juris-

prudence of France say that insurance effected by a husband and in favor of his wife falls under the provisions of this article. (Fuzier Hermann, *Vol Life Insurance*, Nos. 306 *et seq.*) A wife could not acquire a right rendering the insurance irrevocable except by the acceptance which she had made of it.

There is a reference to revocation in the act of 1870 (33 Vic., c 21, s 8, Quebec). It is declared that a husband may revoke the indication of payment. Is this clause purely declaratory of existing law or does it limit the right of revocation? The phraseology is ambiguous; the clause may be interpreted as sanctioning an unlimited right of revocation, or as limiting the right of the insured to a redistribution of the amount among the beneficiaries named in the act, that is to say, between the widow and the children. It is possible that this clause leaves untouched the insured's right of revocation before acceptance, and applies only to the case where the insurance has been accepted by the beneficiaries. However this may be, the act of 1870 did not change the position of respondent any more than did the act of 1878. The respondent had not acquired a right which could deprive her husband of the power of making a new indication of payment of the insurance among the beneficiaries mentioned in the act. If the act of 1877 applies, the revocation and new indication are in conformity to its dispositions; if it does not apply we fall back to the act of 1870, which contains a provision of the same kind, and if the latter act does not apply we come back to article 1029 of the Civil Code, which permits revocation.

Under the circumstances I think that the insured had a right to make the revocation as he has done. The reference therein to the act of 1878 does not make void the deed of revocation.

It will be observed that, although the decision is adverse to our views with regard to the retroactive effect of the act of 1878, yet on all other essential points our views are sustained and the judgment, is to all intents and purposes of the same effect practically as if the act of 1878 had been decided to be retroactive; seeing that it establishes the fact that the act of 1893 does not preclude revocation.

This is a decision of vital importance to life insurance managers and policy holders, and it lifts them out of a sea of trouble into which the ruling of Mr. Justice Davidson had plunged them. For if his decision had been sustained, it is impossible to say how many thousands of policies which had been appropriated for the benefit of wife and children prior to the act of 1878 and thereafter varied in the appropriation, would have become a fruitful source of litigation and would have had their benefits transmitted in a wrong direction notwithstanding any reappropriation made by the insurer at a later date and deemed necessary in consequence of material changes in the financial or other circumstances of the several members of the family.

BUYING TOO EARLY.

It often occurs in business, as in a game of chess, that a disinterested onlooker will detect an error far more promptly than the eager contestant whose perceptions are dulled by the very intensity of his pre-occupation in the varying fortunes of the struggle. It is especially thus in the dry goods trade; since it is the trade of all others where the severity of competition, the number and energy of opposing firms, and the consequent necessity of not only watching closely every turn of the market, but of anticipating, so far as it is possible, every changing whim of fashion, are apt to blind even the keenest of merchants to facts which are patent to those who can afford to watch dispassionately the trend

of trade. It is on this account that the dry goods trade is an exceptionally difficult one, and this explains the reason why, comparatively, the number of successful dry goods merchants bears a smaller proportion to the list of failures than in any other branch of commerce. Hence, every cause of non-success, however remote, is especially important, and therefore it may be well to indicate a few of the more prominent reasons why so many retail dry goods houses fail to attain the goal they aim for.

Of course every one will admit that some of these failures are due to causes utterly beyond the control of the merchant who is forced to succumb to their influence. But there are others which arise simply from errors in judgment, and of these it may, perhaps, be well to speak. The first, and possibly one of the most prolific causes of failure, is the tendency, unfortunately becoming more marked every day, to place large purchasing orders too early. In days like the present we must remember that the public are just as well posted as the average retail merchant as to the novelties to be looked for during the season. They are reading the commercial journals far more generally than they did in days gone by, and they know, just as well as he does, what goods ought to be on his counter. They no longer rely upon his judgment as to what fashion demands; since they have within their reach trade journals who can speak authoritatively as to the leading fabrics. A firm, then, which places its orders too early, and finds that, when novelties are coming in, it has already purchased all the stock it can afford to carry, labors under a great disadvantage. It is handicapped from the start in the race for popular favor. And yet there are many firms who fall into the error of placing their orders too soon.

Take the item of laces, for instance. Lace is a fancy article in which novelty is everything. Yet there are houses in this city which ordered their laces for next spring as far back as last July. This means that they will have to show the laces of this present season to their customers next year in competition with the brand-new fabrics which are certain to appear during the coming six months. Can it be wondered at if they do not sell as readily as was expected at the time of their purchase? No doubt a certain amount of early purchasing is necessary—more especially upon the part of weak houses who are only too glad to buy from the first traveller who approaches them—but the cream of the business must necessarily remain with the house which can afford to place its orders late, and thus can secure all that is brightest and freshest in the market.

To a certain extent the agents of European houses, resident in the city, are responsible for much of this habit of placing large orders too early. Trimmings have been shown, and sold here before even the leading colors of dress fabrics for the season have been established. Orders are placed here for the season's supply before the manufacturers themselves have decided on their latest novelties. Can it be wondered at, then, that some sudden run on a new fabric or color—such as is always liable to take place—may result in a house being stocked up with goods purchased before the novelty came out, and hence practically unsalable? Or that the house thus over-loaded will throw the blame upon the agent who pressed the goods upon them?

It is the same with the mantle trade. There is no trade so liable to sudden reversals, owing to the unex-

pected call by buyers for some particular shape or color which may chance to strike the public, as the mantle trade. And yet even here, we are confronted by the disastrous effects of placing orders too early. Firms buy before the newer goods come out, simply for the sake of the dating; although they ought to know that to buy goods in February for the following autumn means that they are placing their orders before the novelties are shown, and that their prospects of getting any of the latest styles is indefinite in the extreme. In fact there are many instances where retail traders in Canada have placed orders through agents for goods abroad before the buyers for the wholesale houses had even left this side for the European markets.

Dating ahead is one of the baits which catch many of these premature buyers. Goods for the next spring, bought in July, and delivered in December, are dated four to six months from the following April. This means that payment is not expected till more than twelve months, and possibly fifteen months, after the goods are purchased. The weak merchant thus sacrifices novelty for dating. For the sake of obtaining a lengthened credit he is content to accept what he must be well aware are practically the styles of the year before, and he consequently has to trust to luck that the public fancy may still run upon goods which are a season old at the time they are placed on his counters. Not only this, but as the best of these goods are sold early, and the money applied at once to current expenses, it may often happen that the products of their sale may have been expended long before the notes given for their purchase have fallen due.

Another fruitful cause of failure is the growing tendency among the small houses to import direct. This is one of the most prevalent causes of overstocking. It is a natural impulse on the part of every buyer, whether he represents a small or a large house, to be impressed upon his arrival in England with the magnitude of the trade done. And he must be a man of exceptionally cool and level understanding if he does not imperceptibly overstock his house. What seems so much to him, seems so little over there. Then, in order to keep up his credit, he must buy as much the next season as he did the first. Here comes the trouble. He may hit the public fancy exactly one year, and no evil effects will follow his extending his orders beyond the safety limit. But the next year the result may be very different. Some novelty may appear, just after his departure, which may capture the public fancy to the exclusion of the goods he has already purchased. In this case his house will be hopelessly overstocked, and unless it possesses the means necessary to face the resultant loss, the only alternative is to make the best arrangement possible with its creditors.

These are a few, and only a few, of the difficulties which beset the smaller dry goods houses in their struggle towards prosperity. When they are accentuated by lack of capital, heavy expenditure, and depression in business, it is no wonder that they often result in disaster, and it says much for the soundness of Canadian trade that these disasters are not more frequent than they are. As a rule the Canadian dry goods merchant is as cool, level-headed, persevering and thrifty a business man as any country can develop; but there may be some to whom the foregoing recital of the prevalent causes of failure may sound a timely warning, and to such and such alone, are our remarks directed.

THE MOLSONS BANK.

A bank which can show a larger percentage of profit for the year just past than it could for the preceding twelve months must either have had exceptional opportunities in securing profitable investments, or been managed with unusual care and skill. As it is hardly possible that the Molson's Bank, whose balance sheet shows this unexpected result, could have been favored with any greater advantages during 1893-94 than its competitors, we can only conclude that to the prudence, wisdom, and enterprise of its management must be ascribed the gratifying account of its success presented to the shareholders at the annual general meeting on Monday last.

The net profits of the year amounted to \$264,817. This shows that, in spite of the dullness of trade, and the policy of caution pursued by most of the bank's customers, the management have been able to increase their profits by \$43,123 over those of last year, and to bring the percentage up from 11.08 to 13.25 per cent. of the paid-up capital. Out of these unexpectedly large earnings dividends to the extent of \$160,000 have been distributed to the shareholders, \$20,000 has been deducted for rebate on current bills discounted, and \$100,000 transferred to the Res. leaving \$75,740 at the credit of profit and loss. The Molsons Bank has thus a reserve of \$1,300,000, or 65 per cent. of the paid-up capital, as a guarantee of its stability, besides an increase in its holdings of specie and Dominion notes from \$756,872 to \$932,825 during the twelve months. The assets of the bank appear to have been selected with judgment and prudence. The amount of high class and readily convertible securities held is larger than it was last year, and the whole statement breathes an air of progress and prosperity.

When we consider the circumstances under which this result has been brought about, it becomes doubly satisfactory. At the opening of the present year commercial prospects were, not encouraging. Evidences of the sympathetic influence upon the trade of Canada of the depression existing in other countries were not wanting. Prices of all commodities were low, and threatened to go still lower. Business was restricted, and the number of failures on the increase. Fortunately, as the year progressed, the depression lifted, and public confidence revived slowly and hesitatingly but none the less surely. Yet the circumstances under which the bank's profits were made were sufficiently untoward to command respect for the skill and judgment of its managers, and to show us that when the right men are at the helm, a sound institution may pass scatheless through times of commercial depression, and even add to their measure of success during periods when less skillfully managed concerns are battling with adversity. The shareholders of the Molson's bank have good reason to be proud of their management.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending Oct. 6th, 1894 :

	1894.	1893.
Passenger Train Earnings.....	148,551	196,391
Freight do. do.	269,223	272,476
Total do. do.	\$417,774	\$468,867

Decrease 1894, \$51,093.

THE EXPORT APPLE TRADE.

The course of the English apple market continues problematical. Notwithstanding the shortage in the English and Continental crops, so heavy are the shipments that buyers can afford to be choice in their selections, and nothing but hard, keeping, fruit have any chance of bringing remunerative prices. Of course much reliance is placed upon the Christmas demand; but it must be borne in mind that this is usually largely discounted before hand, and that, to get the benefit of it, fruit should be on the market at least a week or ten days before. Fruit rushed in at the last moment is likely to find the market glutted, and hence to prove unsalable, save at a very low figure.

The shipments from this port to the close of last week were 15,629 barrels to Liverpool, 1,891 barrels to London, and 7,118 barrels to Glasgow. This week the shipments promise to be very heavy. From Boston 18,000 barrels were sent to Liverpool, 300 to London, and 1,700 to Glasgow. From New York the shipments were 10,907 barrels to Liverpool, and 1,216 to London. This makes a total of 55,761 barrels poured into the English market in seven days, and hence it is evident that buyers will largely control the situation.

So far, Canadian apples have not done well; for they have not maintained their reputation either in quality or condition. Not only were the wrong varieties shipped from here, but they arrived in damaged and wet condition. They were carelessly packed in warm weather and checkers say they were in poor shape when they went on board the vessel here, and hence were not likely to turn out well at their destinations. Soft varieties of fall fruit were sent to a market that calls only for hard keeping varieties, and the result was that at last Monday's sales Canadian apples brought five shillings per barrel less than American fruit. In the face of a good demand for sound fruit, when 13s per barrel was readily paid for Boston winters, 8,800 barrels of Canadian apples had to be sacrificed at 7s 8d; or equal to \$1.84 per barrel. This shows the amount of injury the quantity of soft improperly packed fruit sent home can do to the reputation of Canadian apples, and yet there is still a quantity of this poor fruit on its way home sufficient to keep the price of good hard Canadian apples below that cheerfully given for American fruit. This means that those who really do understand the requirements of the English market, and endeavor to comply with them, are handicapped unfairly by the action of their less careful neighbors.

In Ontario the apple market is quiet at present; while in this market the demand is so light that sales at a remunerative figure are difficult. In the West sales are reported at \$2, free on board the cars; but lots have been offered at \$1.80 and \$1.85 without finding buyers, and it is evident that the present year will not be as good a one for the packers as last year. Owing to the lifeless condition of the local market they are compelled to turn their attention to the English demand. The result has been a rush of apples down to the sheds until the steamships have already commenced to shut out consignments. Last week the "Parisian" left 1,500 barrels behind on the wharf, and the same thing is likely to happen every week until the close of navigation. The extra seven days in the sheds is not likely to improve the quality of even good fruit, and its effect upon

poor fruit can be readily imagined. In fact unless the fruit be sound, hard, and well-packed, it is useless to ship it to the English market just now. It must be a prime article, able to compete with its American rival, or else it will not only lose money for the packer but will depreciate the prices offered for really good fruit by spoiling the good name of the Canadian apple. Surely the self-interest of the shipper, apart from any patriotic motives, ought to be sufficient to make him comply with the requirements of the market to which he entrusts his goods. Unless he does, his account sales are likely to prove unpleasant reading.

PROVINCIAL FINANCES.

Up to the time of going to press last week it was yet hoped that the differences existing for several months between the Premier, the Hon. L. O. Taillon and the Treasurer, the Hon. J. S. Hall, in respect of the Provincial finances, might in some way be satisfactorily adjusted. The Premier however, could not be convinced that the loan which during Mr. Hall's illness last spring, he (Mr. Taillon) had been negotiating in Paris, was not to be preferred to the plan laid down by Mr. Hall. The Treasurer's resignation, which it was hoped he would not press, as a matter of course was finally accepted, and the duties of the situation consequently now devolve upon the Premier until some one is chosen to fill the place.

The functions of the Treasurer of this Province have for years been most difficult of performance. Our system of education is partly to blame perhaps; but as similar circumstances exist elsewhere—in which the Government is regarded like a rich father who must provide comfortably for his obedient children—there is some danger that our judgments may err on the side of censure. We have already in these columns dealt with the motives which influenced and led to the borrowings of a former regime and to the consequent depleted and involved condition of the treasury, a state of things which the present government was compelled to face and adjust. Whether it is the Premier or the Treasurer who have acted the more wisely will probably be determined by the time the Legislature meets again; but it is only fair play that both sides should be heard.

Much has been said and written as to the two plans for placing the loan. The subjoined comparison may be of some assistance in clearing up any misapprehensions:—

Amount due by Government.....	21,277,000 frs.
A 4 p.c. Loan at 98 requires.....	21,711,225 frs.
A 3 p.c. Loan at 77 requires.....	27,032,467 frs.
Difference between the 4 p.c. and 3 p.c.	5,921,242 frs.
Annual interest on the 4 p.c....	868,449 frs
“ “ “ 3 p.c....	823,974 frs
Annual savings.....	39,475 frs
60 years' annuity at 3 p.c.....	163 frs
	6,434,425 frs.
Leaving a surplus of the Sinking Fund....	518,133 frs.

or this sum over and above the increase of the debt. We assume 98 as the 4 p.c. price, but the March Loan was only 94. Division by 5 will very nearly give the amounts in dollars.

There is no doubt that much benefit must also accrue to the Province and especially to the business community of Montreal from the decision lately arrived

at (as we understand) by which the expenditures have been made to square with the revenue. This is much to have accomplished, and if we have nothing worse to face for the present beyond a long 3 per cent. loan at 77.32, we may perhaps consider the country not so badly off—and comfort ourselves with the reflection that it might have been much worse. Direct loans are next to an impossibility; there must be an agent somewhere about and as his remuneration is small, yet cannot be quite ignored, few will grumble if the minimum price of the bonds is shortly left behind and a satisfactory increment made on the advance somewhere.

With regard to the length of the loan there are two considerations, one for and the other against. Money tends to become cheaper, and therefore the longer the loan the easier it must be to repay the debt; but the tendency of interest is at the same time downward for the same cause; it follows that long before the loan becomes due the annual rate must be far too high. Leaving to posterity a share of the burden is a popular idea, but it should not be forgotten that the future will have its own wants to provide for, and an "Apres-nous-le-Deluge" policy is not the thing for the closing years of the nineteenth century. The consideration of interests, as George Eliot well said, must give place to that of functions; whether this will be constantly borne in mind *nous verrons*. We shall return to the subject.

There are not wanting those who still entertain the hope that nothing has occurred to prevent Mr. Hall's re-entering the Cabinet, were he convinced that his presence there would tend to promote the general welfare of the Province. The leading spirits in the environs know well that greater differences have been compromised, and also that statesmen and diplomatists in older countries have been known to err.

KEEP THE BEST GOODS.

That there is a standing advertisement in a name once acquired, is too often taken in its full sense. A dealer who is relied on to keep first-class goods has a name for his business which never fails to outlive that of the dealer who is ever ready to give apparent bargains. The majority of traders extend both of these inducements in bringing their goods before the public, yet there are to be found in every town stores where the best quality in certain goods are not to be had. The reason is not far to seek. A stranger entering a retail establishment in quest of certain goods which are manufactured in various grades will seldom be shown the highest grade first. In case of hesitancy on the part of the customer the first idea that presents itself to the salesman is that probably the price is too high. That the price is too low seldom suggests itself. For the one customer who insists on getting the best goods, there are a half dozen who will not pay the price. They think they are getting cheated, and besides, even if they take the best article once to try it in comparison, their unacquired taste will in all probability, not allow them to credit it with the superior value it presumes to command.

In this manner, many dealers are often confronted with difficulties which they can only calmly dismiss and allow time or opposition traders to solve. In many cases it is this difficulty which prevents some merchants from keeping the best goods in stock. A customer buys the best once, pays the price for it, and, the chances are he or she expects to find a difference in the quality out of all proportion to the slight advance paid. When the next supply is wanted dissatisfaction is expressed at the quality, owing to its cost. This leaves

but one alternative on the part of the dealer who immediately introduces something cheaper. Thus it is that the inclination of the masses being in favor of buying goods of every variety as cheaply as possible, leaves the dealer little hope for educating his customers to acquire a preference for better goods with a willingness to pay more for them.

It can occasionally be done, and any dealer who has seen the four seasons of the year go by while behind the counter can readily recall instances where he could sell the choicest qualities that could possibly be produced. But such are exceptions. There are many lines in which the grades are so distinct that a change to a higher or lower quality would be at readily discovered, but there are others again of such mysterious value that the probity of the owner or salesman must be largely relied on. It is in regard to these lines that the greatest care should be exercised. In such cases the best goods should always be obtainable. No necessity for overloading, but to have them when needed serves a double purpose.

Take for instance a grocer who has not been accustomed to handling a high grade tea, but has contented himself and served his customers with the grades retailing at from 25 to 60 cents, at a good margin of profit, particularly on the latter. He is not acquainted with the highest grades, and to judge a tea worth at wholesale 45 to 55 cents he is not prepared to state within 10 to 14 cents of its value in some lines. Accordingly he is not posted sufficiently in his business and a traveller referring his 50 or 100 samples to him finds him not as well acquainted as he might naturally expect. If he so desires, then, he considers himself prepared to deal with him in the medium and better grades more profitably, if at all, than if he were accustomed to keep the best goods in stock.

The same idea applies to the retailer and his customers. The natural hesitancy on the part of some dealers to introduce the highest grades of goods is the fear that to talk higher prices would impress customers with the notion that the goods were being raised in price for personal gain. The dealer, however, who keeps the best goods invariably keeps them in the best condition, keep his promises and his shelves in the most attractive appearance, keeps the most attentive and polite salesman, is prompt in delivering goods, and as a natural consequence is satisfying his customers by proving in every possible manner that he is giving them the best goods.

DOCTORING GRAIN.

There is a feeling among grain exporters that the government should alter the present system of grain inspection at Port Arthur, and make it the same as that in force at Duluth, if they wish to retain the good name of Manitoba wheat in foreign milling centres. On the back of every certificate issued from Duluth there is marked the exact quantity of each grade of wheat, and the purchaser can rely on what he is getting. In Port Arthur the load is made up of a quantity of No. 1 and No. 2, and the inspector is called down to give his certificate. If it comes up to the standard of No. 1 he gives a certificate to that effect, but there is nothing on that certificate to show that No. 2 is mixed with the better quality of wheat or how much is so mixed. It is even said that the inspector at Port Arthur will give to the shippers an estimate of the quantity of No. 2 wheat that can be put in a certain quantity of No. 1 wheat without bringing the lot below the standard. This would mean that he deliberately lends his official sanction to the practice of mixing or doctoring wheat which has become so common this season owing to the fact that the majority of this year's Manitoba No. 1 hard is of better quality than the standard, and therefore it is to be hoped that the statement is not correct. It would be most injudicious in a public official to countenance a practice which is certain to recoil upon the shippers who do it in the long run. Its effect is to cause Manitoba wheat to rank below Duluth in the open market and to make it bring less money to its owners. The fault is not with the standards. The

board who fixed them state they are just as high as those at Duluth and that to make them higher would shut out a good deal of wheat. It lies with the method of inspection, and the wording of the certificate. The buyer of Duluth inspected grain knows exactly what he is getting, while if he buys on Port Arthur inspection he does not know how much No. 2 grain there may have been mixed in to bring it to the level of what would just scrape past the standard. There has always been a strong opposition to this method of doctoring Canadian grain in Montreal. It is not long since a protest was made in this city against the mixing of barley with No. 2 white oats, and on that occasion most of the exporters took strong grounds against the practice as not only a fraud upon the purchaser but a direct injury to the Canadian grain trade, since it destroys the reputation of our cereals in the European market.

A SERIOUS CHARGE.

At the annual meeting of the Fire Underwriters' Association of the North West in Chicago, Mr. W. J. Littlejohn, western manager of the North British and Mercantile, made the following statements:—

The recent forest fires are traceable to incendiaries, timber pirates, who have appropriated thousands of dollars belonging to the state in trying to cover up their stealings from the state officials, who, as a commission, have been investigating the frauds against the state. They fired the pine toppings, underbrush and stumps so as to make it impossible to obtain a correct measurement of the stumpage and thereby leave no basis for suits which the state might bring against them. That there is urgent need of some system of investigation on the part of the state officials into the origin of and circumstances attending fires every one must admit, but how to accomplish it is the question to be well considered. I would recommend that investigation by proper officials of the cause of all fires be required by law, and provisions be made for the prosecution of all criminal or fraudulent cases.

This is a serious charge. If the lumbermen are really guilty of the setting of forest fires it is they who must answer for the loss of life at Hinkley and other points. It seems incredible that they should deliberately imperil the lives of thousands of innocent persons to cover up their own illegal deeds. And yet Mr. Littlejohn, doubtless, did not make the assertion without due data to go upon.

A COUNTRY OF ICE AND SNOW.

Mr. D. MacNicol, general passenger agent of the C.P.R., struck the right key at the Carnival meeting a few evenings ago, when he charged the ice palace and sports here with doing more harm than good to Canada. These midwinter displays are advertised all over the civilized world, and we are consequently looked upon simply as a hardy race inhabiting a region of ice and snow. We can confirm from personal knowledge the statement made by Mr. MacNicol, especially as to impressions in Great Britain and the continent of Europe. We believe our railways, hotels and retail stores would lose more than they should gain in the long run by these winter exhibitions.

FRAUDULENT NOTES.

The petty forger, whose fear of the law is overcome by the prospects or immediate gain, is still to be found in search of victims. Advices from Toronto state that many farmers in the northeastern portion of the township of Markham have discovered that their names have been attached to notes without their knowledge or consent. A cattle drover, living in Stouffville, fled the country recently and now good reasons for his departure are coming to the surface. Scores of notes bearing the signature of farmers, which are alleged to be forgeries, have turned up at the different banks. What makes the matter more complicated is that the fugitive copied genuine notes given to him in the course of business and have sold both the real and the forged notes. Many of the latter have been taken up, while genuine notes are still outstanding.

THE MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held Monday afternoon at 8 o'clock in the bank premises. The President, Mr. J. H. R. Molson, occupied the chair, and among those in attendance were Messrs. R. W. Shepherd, Vice-president; D. Wilson, R. W. Shepherd, jr.; Henry Hogan, S. H. Ewing, D. McCarthy, J. McCarthy, J. Torrance Molson, John Crawford, Rev. W. S. Barnes, J. Try-Davies, S. Finley, W. N. Evans, W. J. Withall, James Hutchison, J. M. Kinghorn, W. S. McLaren and C. E. Spragge.

The President requested Mr. James Elliott to act as secretary of the meeting, after which Messrs. J. Try-Davies and W. N. Evans were appointed scrutineers for the election of Directors.

The Secretary read the advertisement convening the meeting, and this was followed by the General Manager, Mr. F. Wolferstan Thomas, reading the report of the Directors, as under:—

REPORT OF THE DIRECTORS.

GENTLEMEN,—The Directors beg to submit to the shareholders the thirty-ninth annual report of the Molsons Bank, being for the year ending 30th September past.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$264,817.28. From this two semi-annual dividends at the rate of 8 per cent. per annum, equal to \$160,000, have been paid, leaving the sum of \$104,817.28, which, added to the amount carried over from last year, \$90,923.26, makes the sum of \$195,740.54, which has been appropriated as follows:—

Transferred to rest account..... \$100,000.00
 Rebate on current bills discounted..... 20,000.00
 Carried over at credit of profit and loss account..... 75,740.54

The amount at credit of rebate on current bills discounted is now \$80,000.00, which is considerably in excess of the sum actually required for that purpose.

All the branches of the bank have been inspected once or oftener since last we met you.

To meet the requirement of the increasing trade in the upper part of the city, and for the convenience of our customers, a branch of the bank has been opened on St. Catherine street west. We have every reason to believe that this step will prove satisfactory in retaining and adding to our present city business.

The members of the staff continue to perform their duties efficiently and to possess the confidence of the Board.

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1893..... \$ 90,923.26
 Net profits for year, after deducting expenses of management, reservation for interest, accrued on deposits, exchange, and provision for bad and doubtful debts..... 264,817.28
 \$355,740.54

Appropriated as follows:—

77th dividend at rate of 8 per cent. per annum, 2nd April, 1894..... \$ 80,000.00
 78th dividend at rate of 8 per cent. per annum, 1st October, 1894..... 80,000.00
 Rebate on current bills discounted..... 20,000.00
 Rest account..... 100,000.00
 \$280,000.00

Leaving at credit of profit and loss account on 29th September, 1894..... \$ 75,740.54

THE MOLSONS BANK, Head office,
 Montreal, 2nd October, 1894.

GENERAL STATEMENT

of the affairs of the Molsons Bank on the 29th September, 1894.

LIABILITIES.

Capital paid up..... \$2,000,000.00
 Rest account..... \$ 1,800,000.00
 Rebate in full on notes discounted..... 80,000.00
 Profit and Loss account..... 75,740.54
 1,455,740.54
 Interest, exchange, etc., reserved..... 117,270.83
 78th dividend..... 80,000.00
 Dividends unclaimed..... 1,000.00
 Notes in circulation..... 1,746,309.00
 Balance due to Dominion Government..... 30,293.55
 Balance due to Provincial Governments..... 9,261.14
 Deposits not bearing interest..... 1,695,484.31
 Deposits bearing interest..... 7,355,923.57
 Due to other banks in Canada..... 121,232.89
 Due to foreign agents..... 5,289.10
 Other liabilities..... 416.96
 11,162,610.35
 \$14,618,350.89

ASSETS.

Specie..... \$196,874.37
 Dominion Notes..... 735,949.50
 \$932,823.87
 Deposit with Dominion Government to secure note circulation..... 90,000.00
 Notes & cheques of other banks.. 302,063.00
 Due from other banks in Canada. 75,165.60
 Due from branches..... 33,829.34
 Due from foreign agents..... 304,174.32
 Due from agents in United Kingdom..... 54,537.18
 Dominion Government debentures
 Canadian municipal and other securities..... 104,375.00
 593,342.99
 Canadian, British and other Railway securities..... 741,104.22
 Call loans on bonds and stocks... 361,714.42
 Bills discounted and current.... 10,605,331.32
 Bills past due (estimated loss provided for)..... 155,076.06
 Real estate other than bank premises..... 56,280.00
 Mortgages on real estate sold by the bank..... 6,351.17
 Bank premises at head office and branches..... 190,000.00
 Other assets..... 12,182.40
 \$14,618,350.89

THE PRESIDENT'S ADDRESS.

The President then rose and said: Well, gentlemen, you have heard the report read. It is not very long; but it is very satisfactory. We have had a good year's business, and I would ask you to adopt this report. I don't think it is necessary for me to say anything, as the report speaks for itself. We have earned, as you see by the financial statement 13 1/4 per cent., which is very good indeed, when you take into consideration the state of financial matters all over this continent. Last autumn we had our meeting, and did not look forward to a very money-making year; but our expectations have been considerably exceeded, and we are able to present you the flattering—I may almost call it such—a statement we now show you. For this we are indebted in a great measure to the energy, skill and devotion of our General Manager, Mr. Wolferstan Thomas, who is indefatigable in the interests of the bank. All our officers have taken an interest in their work, and there is an esprit de corps among them which is very gratifying. The business last year, after the crisis which occurred in the American market, did not give much encouragement, as I have said, but it made every one cautious, and we ourselves had to be cautious, as other bankers had, and I am happy to say it has borne good fruit. Our Rest now is \$1,300,000, or 65 per cent. upon the capital, and we have been able to add to the fund for the rebate of interest \$20,000, bringing it up to \$80,000, which is considerably in excess of the amount that can ever be brought against it. With these few remarks I will just merely move the adoption of the report. If any gentleman has any questions to ask or remarks to make, we shall be glad to hear him and to give any information he desires. When a statement is so satisfactory it is not necessary to say much, we leave it to speak for itself.

Mr. R. W. Shepherd, vice-president, seconded the motion for the adoption of the report.

Mr. John Crawford asked a number of questions, which were subsequently replied to by the president. In the course of some lengthy observations he said he thought that the shareholders would agree with him that the financial statement was very satisfactory. A net earning of 13 1/4 per cent. was not, under all the adverse circumstances against which the bank had had to contend, a bad showing by any means. It proved that there must have been judgment, common sense and devotion to the interests of the bank.

THE PRESIDENT REPLIES.

No other shareholders having any questions to ask or remark to make, the president replied to Mr. John Crawford's queries. He said: I thought when I stood up and moved the adoption of the report I had said about all that could be expected. It is not my province to make long speeches; I am not in the habit of talking much. People who talk a great deal are apt to talk a good deal of nonsense at times, to which I have a great objection. Mr. Crawford complained that he did not get the financial statement soon enough. Our year closes on the 30th September, and we have about twenty or twenty-one branches, at Calgary, Winnipeg and all over the country. To get in the returns from all these and to go over them certainly requires some little time. I think we got them in very quickly indeed, and as fast as they could be put into print it was done. By our charter the annual meeting is fixed to take place on the second Monday in October. This is the second Monday, and I think that the statement was brought in very quickly for such an amount of work and such a number of branches. Reports have to be received and examined, and sometimes questions have to be asked about them and alterations made which takes time. As to the meeting being advertised, Mr. Crawford, I am sorry to say, has not exercised his usual vigilance, there have been the usual number of advertisements in the usual

city papers, and if he didn't see them, I should say that he was to blame rather than the Bank; the advertisements were there. Mr. Crawford, has, as usual—he has asked it here before, and also at the Merchants Bank and the Bank of Montreal—asked to have a statement of the gross profits and the gross losses. He has asked me that question before, and I have always given him the same answer. If any good purpose was to be served, the statement would be given; but as there is no good purpose to be served, this bank, the same as other banks, has said that it does not see the wisdom of giving it. Instead of being an advantage it would be a disadvantage. The losses have been written off fully, we believe, Mr. Crawford says there ought to be reduced expenditure, by which, I suppose, he means that, owing to business being hard, etc., we could do with fewer employes. That cannot be done; the number of employes is as small as possible. He then comes back to the old question of a quarterly dividend, which he thinks ought to be paid. In the past banks have not done this, although I believe one western bank is now doing it. One bank did it once before, and it is now out of existence; but I don't make that statement in any disparagement. If a quarterly dividend were to be paid, the bank books would have to be closed four times a year, instead of twice, which would be a serious inconvenience to those buying and selling stocks. If a quarterly dividend were instituted, the next thing would be a monthly dividend, and, perhaps, to some a weekly dividend might be acceptable. As to Mr. Crawford's statement that the president's replies to queries at the annual meeting are not satisfactory, I may say that we are willing to give all the information we can. Regarding the rapid increase of agencies, referred to by Mr. Crawford, we have opened one branch this year for the convenience of our customers in the west end of the city. We think it will be appreciated. The matter of increased dividends is another important question. We have been able to give an 8 per cent. dividend for some years past, and twice we gave a bonus of 1 per cent. at the end of the year. Now our Rest is getting large and we are doing well, it is quite possible that in the future larger dividends may be given; it is quite possible such a thing may happen, but I neither like to promise nor to prophesy. We have set aside \$80,000 for rebate of interest on notes discounted. We think, after going through the books, that the amount required probably may not be more than \$80,000 or \$70,000 at the outside. I find that our account is in excess of what other banks have put aside for the purpose.

After some further remarks from Mr. John Crawford, the president, said:—Mr. Crawford suggests that an adjournment of the annual meetings should take place to a later date, in order to give the Shareholders an opportunity to thoroughly study the financial statement. I certainly don't think that Mr. Crawford requires any such period of time to understand it. He understands it at a glance. I cannot see that a man of his astuteness should

require so long a time to look into the simple statement of a bank's report. I could not recommend the adoption of such a suggestion, and I don't believe that it would meet with the approval of the other shareholders.

The motion for the adoption of the report was then carried unanimously.

THANKS TO THE DIRECTORS.

Mr. Henry Hogan moved:—

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for their attention to its interests during the year just closed.

This was seconded by Mr. D. Wilson, and unanimously concurred in, after which the president briefly returned thanks.

The scrutineers then reported that the following directors had been elected:—Messrs. Henry Archibald, S. H. Ewing, S. Finley, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay and R. W. Shepherd.

At a subsequent meeting of the directors, Mr. J. H. R. Molson was elected president and Mr. R. W. Shepherd, vice-president.

THE EXPORT CATTLE TRADE.

The heavy receipts of sheep in the British markets caused a break in prices, and cables quote the best sheep at 11 cents, second quality at 9 to 10 cents, merinos at 8½ to 9½ cents, and inferior and rams at 6 to 7½ cents. That values will go lower looks tolerably certain, as the shipments from United States ports are very heavy, 9,000 going forward from Boston alone last week. Cattle maintain the advance of last week, and the market is cabled steady at 10 cents for finest steers, 9½c for good, 9c for medium, and 5c to 6½c for inferior and bulls. It looks as if all the Ontario fat cattle of the season had already been shipped; but there are a quantity of Manitoba and Northwest cattle still to come forward. Most of the beasts offering here this week were of poor quality. The drought and the consequent poorness of the pasturage was apparent in the animals, and consequently there were very few purchases for export. This led to a falling off in the demand for freight space, and in the early part of the week space was offered at 35s to 40s to Liverpool and London, and at 25 to 30s to Glasgow.

Financial.

The principal event in the money market was the securing by a local financial agent of the Toronto civic loan of \$1,224,500 in 3½ per cent. 35 year bonds at 90.13, which is considered a fair figure. Otherwise there is little to report. Money on call continues easy at 4 per cent., and commercial paper discounts at 6 to 6½ per cent. In New York call money is still at 1 per cent. Time loans on good mixed collateral are quoted at 2 to 2½ per cent. for 90 days, and 3 per cent. for four to six months. Commercial paper runs from 3 to 5½ per cent. as to quality and date. In London money is abundant at ¼ per cent. on call, and the rate of discount in the open market for short and three months bills is 9-13 per cent.

There has been a further advance in the sterling exchange market, and rates in New York, for both English and continental exchange, are now close to the point at which the export of gold becomes profitable. Demand reichmarks have sold at 95½, a figure which permits of specie exports although on a very narrow margin, and the condition of the market is such that rumors of shipments of gold are already abroad and credited.

The position of exchange is certainly a strong one. There is no immediate prospect of any increase in the supply of commercial bills, and as the proceeds of sales of banker's bills cannot be employed to advantage in the money market, drawers of exchange do not feel inclined to sell readily at present. In fact, for some time past, they have experienced difficulty in obtaining sufficient commercial bills to meet the demands of their regular customers. As a consequence rates have reached the highest figures of the season. In New York posted asking rates for sterling are \$4.87 to \$4.86½ for long bills and \$4.88 to \$4.88½ for demand. Actual rates are: Long bills, \$4.86½ to \$4.86; sight drafts, \$4.87½ to \$4.87½, and cable transfers, \$4.87½ to \$4.87½. Francs are quoted at 5.18½ to 5.17½ for long and 5.16½ to 5.15½ for short; reichmarks, 95½ to 96½ for long and 95½ for short; guilders, 40 3-16 for long and 40 2-16 to 40½ for short. Exchange advanced sympathetically in this market also.

Between banks sixties were 9 7-16 to 9 9-16, and demand 9½ to 9 11-16. Over the counter sixties were 9½ to 9¾, and demand 9 13-16 to 10, while cables were 9 13-16 between banks and 10 1-16 over the counter. New York funds were 1-32 to par between banks and 1-16 to ½ over the counter. Consols in Lon-

don are 101¼ for money and account. Rentes in Paris closed at 102 frs. 15 cent. Canadian Pacific was weak in London and declined 1½, closing at 66½. Bar silver 29½d.

¶ The keynote on the Stock Exchange this week has been Gas. The decision of the company to put the balance of the new issue of \$500,000, left after the Consumers Gas Co. has been paid, on the market, was a disappointment to the shareholders, who expected it would be allotted to them at par. As it is not known what the Consumers Co. will do with their stock when they get it, there is every possibility that the whole block will be put unloaded on the street, and this of course weakened the stock. The disposition of the company to deal cavalierly with the City Council is another depressing feature. They claim that, as they can now put up the price of gas indefinitely, the City will be compelled to make a contract with them, and that they are masters of the situation. But the City has the power of taxation to fall back upon. Every mile of pipe and every foot of gas can be taxed, if necessary, and hence the opinion of the Street is that the City can bring the company very sharply to time, if necessary. The result has been that Gas, which went up to 177 on heavy buying orders closed weak at 183½, and

Our Inducements.

A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

if any considerable block of the stock be placed upon the market it will fall still more heavily. Cable was also an active stock owing to liquidation by Toronto holders. It dropped from 147 to 144½, and closed weak at the latter figures. The remainder of list followed the course of the leaders, and the market closed dull and heavy at about last week's final figures. The following were the transactions as per Chas. Meredith & Co's. return:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	19	226	226¼	220½
Peoples.....	102	126	126	....
Jacques Cartier...	49	115	115	....
Merchants.....	35	167½	166½	154½
Quebec.....	55	130	130	....
Commerce.....	46	140½	139	139
Hochelega.....	10	125½	125½	....
MISCELLANEOUS.				
Pacific.....	475	66½	65½	74½
Cable.....	2893	147	144½	138
Telegraph.....	385	152½	151½	142
R. & O.....	507	89	87½	85
Passenger.....	1580	160	156	179½
New ".....	1055	154	153	178½
Gas.....	7180	187	182½	180½
Bell Tel.....	12	156	154¼	....
New ".....	10	154½	154½	....
Royal Electric...	15	129¼	129¼	....
Colored Cot. Bds'	\$7,000	99	98½	....
Corporation 4p.c.	\$1500	100¼	100¼	....

MONTREAL CLEARING HOUSE

Total for Week End- ing Oct. 11, 1894...	Clearings.	Balances.
Corresponding	\$11,958,157	\$1,554,003
Week of 1893....	11,222,982	1,590,587
" " 1892....	12,392,428	1,817,247
" " 1891....	10,616,340	1,402,034

MONTREAL WHOLESALE MARKETS.

THURSDAY EVENING, Oct. 11th, 1894.

The turn to cooler weather has had a stimulating effect in dry goods and retailers have been doing a good business. Boots and shoes have experienced a like result assisted by the wet days of the

SPECIAL PARTNER—

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

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

COMMERCIAL TRAVELLER.—

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

Address: "TRAVELLER,"

Journal of Commerce.

present week. Hardware is dull. Grocery houses report a fair business. Tea continues to attract interest over immediate wants, and supplies in this market are light. One effect of the present war is spoken of by some dealers as centering in the supply of tea lead required by Japan growers for packing purposes. Being contraband of war, difficulty may be experienced in obtaining it. An importing house in this city, when spoken to, said they had already sufficient for the present season, having obtained an extra supply last year owing to the low rate of exchange then prevailing. Consequently their interests were not directly affected. It is said some wealthy packers in Japan have been offered 40 per cent. over cost for lead already in the country. 6,000 tons is reported to be the amount annually needed by Japan. China manufactures most of her own. The sugar market here shows no change from last week. Low grade yellows are in light supply. Syrups are scarce at the refineries. In winter apples there is yet little movement.

ASIES.—Receipts of pots have been light; but 13 brls pearls have come in this month. First pots are in demand at \$4.35, seconds at \$4.00. Pearls are easier 4 brls. first sort sold on p. t. probably under \$7.00 there are a few second pearls offering. Receive since 1st. January 1463 brls pots 153 brls pearl. Delivered 1418 brls pots 180 brls pearl. In store 11th October at 3 p.m. 92 brls pots, 13 brls pearl.

BUTTER AND CHEESE.—Quotations for butter remain without change from the preceding week. Receipts, however, show a large increase over last week's supplies, with more favorable advices from the English markets. The feeling here has been decidedly weak and in favor of buyers, who, on account of the unsettled condition of the market, have been doing little or nothing, and sales have been unusually light. The only parcels moving here have been of late fresh creamery with sales from 21 to 22c. In early make held goods we hear of no sales and on these qualities holders show considerable weakness. We hear of June and July creamery being offered quite freely at 17 and 17½c without leading to business. In dairy goods there has been little or no movement during the week, the only sales passing being in a jobbing way for selected lots. Townships range from 17 to 18c and Western 15 to 17c, with medium and lower grades offering at 12 to 14c. Cheese.—The cable has receded another 6d since our last, and the market here is virtually bare of transactions, except in a small way. The feeling tends to lower prices, and certainly any business done at present would require shading to bring it about. At Woodstock, Ont., on the 10th inst. 2,640

boxes August make were offered. No Sales.

CEMENT, FIRE BRICK, ETC.—Business in cement has been brisk for jobbing lots, but no large lots have been placed during the week. The demand for Western account is light, and the general trade is not up to the usual aggregate for this season of the year. Prices continue firm at \$1.95 to \$2.05 per cask for English brands and \$1.85 to \$1.95 for Belgian ex-ship. There is a moderate movement in fire bricks at very firm prices \$16.00 to \$22.00 being the ruling figures ex-ship according to brand and quality.

COAL AND WOOD.—Prices remain unchanged with a fair business doing. Advances have recently taken place in New York and Toronto, but they do not affect this market. Quotations are: Stove per ton, \$6.00, Chestnut, \$6.00; Egg, \$5.75; Cape Breton, (ex-ship), \$3.75; Pictou, do \$4.25; Lower ports screen, (retail) \$5.00; Scotch do \$6.00; Dry maple wood per cord \$6.50; beech, \$6.00; birch, 6.00; mixed \$5.00; tamarac, \$5.00.

DRUGS AND CHEMICALS.—Glycerine continues firm at the recent advance. Cream of Tartar is steady at last weeks quotations. Business is quiet and transactions are confined to small lots.

DRY GOODS.—The improvement noted last week is confirmed and the leading houses report a decided improvement in remittances. Buyers now in Europe selecting goods for the spring of 1895, cable that the market is stiffer, especially for woollens. Canadian manufacturers in woollens also speak hopefully; but the outlook for cottons is not so encouraging. Manufacturers are still keeping up the policy of making only to order, and hence are not working up to their full capacity. The city retail trade is active. The colder weather has driven buyers into the stores for fall goods and the sales of the week have been well up to expectations. Suburban traders have not been equally fortunate. Their sales are not up to those of last year and business is generally reported light. The employees of the Dominion Cotton Mill at Brantford, have struck against a further reduction of 13 per cent. in weavers wages. Last June they accepted a cut of 10 per cent; but they refuse to accept a second.

FISH ETC.—Some Labrador herrings have arrived this week, \$5.00 has been asked for them owing to the scarce supply but sales have been made at less figures. The catch this season has been almost an entire failure. Nova Scotia herrings are offered at \$4.50 to \$4.75. Cape Britain July catch \$5.50 to \$5.75, in light supply. Large Nova Scotia herrings \$4.50. Oysters \$3.50 to \$4.00 for common malpeque, hand picked \$4.50; medium single \$4.75 to \$5.00.

FLOUR AND GRAIN.—The local grain market has been quiet all week. The demand is slow, and very little business has been noted. We quote No. 1 hard at 63c and No. 2 at 61c. Peas are moving at 66 to 66½c alfalfa and No. 2 oats at 34½ to 35c. In flour the principal enquiry was for Manitoba strong bakers for which there was a good local demand at \$3.20 to \$3.30 as to brand. Ontario grades were neglected. A number of cables asking offers for export have been received by prominent millers but as yet no business has been reported. Oatmeal moves slowly in small lots at \$4 per barrel. Letters have been received from Buenos Ayres asking for trial shipments of oatmeal and pearl barley as there is a demand for these in the Argentine Republic. There is no change in the feed market. The demand is good and prices are firm at \$16 for bran, \$18 for shorts and \$22 to \$24 for mouillee. Beerholm's cable advices are as follows: Cargoes off coast, wheat, steady, maize nil. Cargoes on passage and for shipment, wheat, quiet but steady;

Spring Trade 1895.

J. W. MACKEDIE & CO.

Spring Trade 1895.

Dear Sirs,

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

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

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

Montreal, Sept., 1894.

Yours faithfully,

J. W. MACKEDIE & CO.

maize, firmly held, Mark Lane English and foreign wheat, quiet but steady; American and Danubian maize, quiet but steady; English and American flour, quiet but steady; French country markets rather easier. Weather in England wet. Liverpool spot wheat, quiet but steady; spot maize, quiet but firm.

GREEN FRUITS.—The fall varieties of apples continue to flood the markets and accordingly little is derived from their sale. Winter apples are yet slow in coming forward; the complaints from the English market of careless packing on the part of Canadian stock has thrown a shade of distrust upon the shipping interests. It requires but little to effect the price of perishable goods when not subject to immediate inspection. Quotations are: Oranges Messina or Catania, \$5; \$4 to \$4.50 for 160 size; lemons, choice, \$3.00 to \$3.50; fancy, \$4.00 to \$5.00; blue grapes 22½ to 25c per basket of 10 lbs.; 20 pound baskets 2¼ to 2½c per pound; red and green do., 2½ to 3c per lb.; Delaware, 3½c; California peaches, \$1.00 to \$1.75; apples, brls, \$1.50 to \$2.50 baskets, 20 to 25c; California grapes (Tokay's) \$2.50 to \$2.75 per crate; California muscat grapes, \$2.50. Canadian Peaches per basket 65c to 90c; Canadian plums 40 to 60c; pears \$3.00 to \$6.00 brl.; bananas, finest full fruit, per bunch as to size, 60c to \$1.00; evaporated apples per lb. 14c; Canadian onions, brls, \$1.75 to \$2.00; Spanish onions, 75c. to 85c per crate; nuts, filberts, 9c; almonds 13c; walnuts 10 to 13c; Peanuts 8 to 9c. Sweet potatoes \$2.50 to \$2.75 brl.; Cranberries \$10 to \$10.50 brl.; Brl. pears \$3 to \$7.00 Basket pears 50 to 75c.

GROCERIES.—A fair business is being done, with little change to note in values. Teas are held in light supply, having been pretty well removed from first hands. In fact some agents report there is nothing to be done and are turning their attention to a period of recreation. There has been further inquiries from St. Paul this week for low grades. It may safely be said that the tea market has not been in as strong a position for the past ten years. As there has been a gradual lowering of values for many seasons, with the expectation of brief reactions, the feeling among the trade is that the market can well stand a little raise. Present prices are still under those of ten years ago. Syrup is in good demand with considerable business doing. Stocks are extremely light and will likely remain so while the present figures, 1½ to 2½c rule. California fruit is in good demand, the splendid quality and appearance greatly assisting distribution. The regular vessels bringing Valencia raisins are now expected, prices of goods on the market at present being 4½ to 6½c for off stalk. Canned goods are slow in moving, with the recent advance in corn and tomatoes well sustained for choice brands. Sugars show no change from last week, we quote ex-granulated 4½c with a shade of 1-16 for large lots. Coffees are steady at previous quotations.

HIDES AND TALLOW.—The unsettled conditions which existed during the past two weeks admit of no near solution of the

regular price to be paid for hides. While we do not change the figures in our prices current still we hear of 4½c being paid for light, 59 lbs and under; and steers as high as 5 and 5½c has been paid for No. 1. Some dealers say, however, they cannot get 5 for cured, tanners refusing to pay more than 4½ to 4¾. And thus the matter rests. Lambskins are unchanged at 55 to 60 cents, these also admit of wider ranges. Tallow is unchanged.

IRON AND METALS.—Trade in the heavy metals and hardware has improved slightly during the past week; but still it falls below the figures of last year. The trade in the country is very poor and travellers out on the road are barely making expenses; but in the city it holds up well and a fair volume of trade is passing. Very little is doing in pig iron. Summerlee is moving in a limited way at \$21 and Canadian pig sells at \$16.25 for Siemens and \$16.50 for Ferrona; Coil chain is cheaper on the basis of ¼c for ¼ inch. Nails are jobbing at the price of bar iron and it is difficult to believe that buyers expect prices to go lower than they are now. Yet the meagre volume of sales proves that they are still holding off, and the wholesale houses are waiting yet for the rush which usually precedes the closing of navigation.

LEATHER AND SHOES.—There is an absence of any noticeable features in these lines. The shoe factories are finishing up orders and preparing for samples for the spring trade. Leather is dull and little doing except in a small way.

OILS AND PAINTS.—Quotations for Canadian coal oil have advanced ½ cent and we change our figures on another page to correspond. American is unchanged. Fish oils are in light supply with demand dull. Lined oil steady at last week's advance. Glass is firmer and some houses are endeavoring to advance prices. Rosin is firmer at \$2.40 to \$4.50, there has been no quotable change in this market notwithstanding reports of losses on wharf in southern ports. It is expected however, that prices will advance with the close of the shipping season. Shellac continues firm.

PROVISIONS AND EGGS.—The price of meat remains unchanged from that of previous weeks. The demand is dull with few transactions except of a small nature. **Eggs.**—Receipts are rather larger, principally of held fresh stock, and the market seems to be over-supplied. Prices has been shaded ½ to 1c from quotations of last week. Strictly fresh stock is scarce and firm prices are being made for the same. Sales ranging from 17 to 20 cents.

POTATOES.—Under a better inquiry from shippers prices have advanced in this market 5 cents per bushel during the present week 50 to 55 cents is now obtained in large quantities, and 60 to 65 cents in smaller lots.

WOOL.—A strong competition has prevailed at the London sales, which will close on the 12th instant, and prices of fine wool

have ruled firm at 5 to 7½ per cent. advance on the opening figures. Low grades however, have been neglected, some being withdrawn. Transactions on this market are slow, with 14 to 16½c ruling for Cape. At the London sales on the 10th instant 11,302 bales were offered. The United States took 500 bales at extreme prices. Any fine crossbreds sold readily at very full rates. Shabby parcels were irregular. Inferior merinos dragged and occasionally went in buyers favor. Falkland wools, which were mostly of poor quality, rather declined and many bales were withdrawn. To-day's sales were: New South Wales—2,000 bales; scoured, 5¼d to 1s 2¼d; do. locks and pieces, 5¼d to 1s; greasy, 5¼d to 10d; do. locks and pieces, 5¼d to 7¼d. Queensland—200 bales; scoured, 8d to 1s 1¼d; greasy, 5¼d to 6¾d; do. locks and pieces, 8d. Victoria—1,300 bales; scoured, 7¼d to 2s 1d; do. locks and pieces, 6d to 1s 2d; greasy, 4¼d to 10¾d. South Australia—100 bales; scoured, 7¼d to 11¾d; do. locks and pieces, 6¼d to 11d; greasy, 4¼d to 8¼d; do. locks and pieces, 3d to 5¼d. New Zealand—3,100 bales; scoured 8d to 1s 4¼d; do. locks and pieces, 5¼d to 1s 1¼d; greasy 4¼d to 10¾d; do. locks and pieces, 4¼d to 6¼d. Cape of Good Hope and Natal—2,300 bales; scoured, at 6¼d to 1s 4d; greasy, 4¼ to 7¼d. Falklands—1,300 bales; greasy, 5¼d to 7¼d; do. locks and pieces, 3d to 6d. Competition was spirited, bidding was more keen, and the demand was active for all good wools. A parcel of superfine hot water washed fetched extreme rates.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Oct. 11, 1894.

There has been a fair trade in wholesale circles this week. In dry goods and hardware the feeling is hopeful, and orders are up to expectations. Prices of leading staple goods are steady, with no particular change. Remittances are somewhat better. Money is unchanged. The rates for call loans are 4 to 4½ per cent, and prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange is higher in sympathy with the New York market. A fair business is reported on the Stock Exchange, with some irregularity in prices. Commercial sold at 140, British American at 118½, Western 150, Gas at 191¼, Cable at 145¼, Telephone at 154¼, Freehold Loan at 138½, London and Canadian at 123, Manitoba Loan at 82½.

BUTTER, &c.—The receipts continue restricted, and prices rule firm. The best tub dairy sells at 18 to 19c, and inferior 14 to 16c. Large rolls 16 to 18c. Creamery 21 to 23c. Eggs are steady, with sales of the best at 14 to 15c, per dozen in case lots. Cheese is firm at 10½ to 11c.

DRESSED HOGS.—Receipts are limited, and prices steady. Good lots are being bought by packers at \$6.35.

1894

STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED **RADIATORS**

FOR **HOT WATER AND STEAM HEATING.**

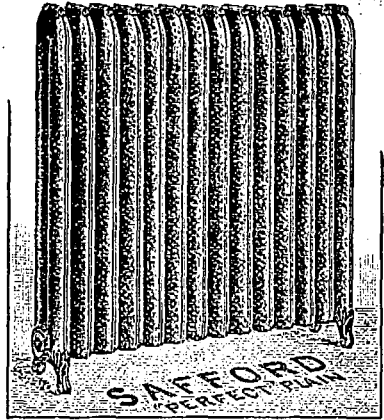
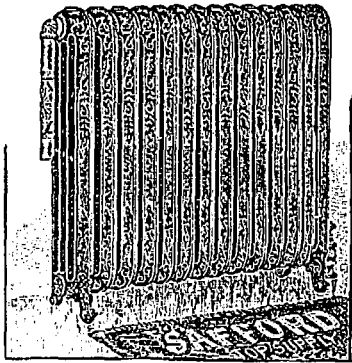
MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,



TEN STYLES AND
ONE HUNDRED . .
SIZES.



All Radiators Patented and Designs
Registered.



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

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

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto.



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

LARGEST MANUFACTURERS IN CANADA.

-- 1894 --

Fall Suitings

NOW READY.

Choice Colorings—Latest Styles.

SEATH & SONS,

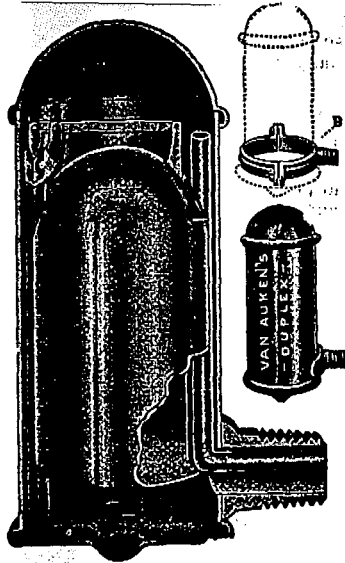
TAILORS.

Established 1850.

-- 1817 Notre Dame Street. --

Flour and Grain.—Flour is very dull with sales of straight rollers at \$2.35 to \$2.50, according to quality. Manitobas are jobbing at \$3.35 to \$3.45 for patents and \$3.25 to \$3.35 for strong bakers. Oatmeal dull at \$3.80 to \$3.90. Bran dull at \$12.50 to \$13 for car lots, and shorts \$13.50 to \$14. Wheat is very dull and easy; Red winter sold at 48c west and white at 49. Spring sold on the midland at 52c; Manitoba wheat firmer, with sales west at 64c and east at 66c. Barley is quiet and steady, No. 1 is quoted at 43c to 44c. No. 2 at 40c to 41c, and feed at 38. Peas weaker, selling at 49c best. Buckwheat is selling at 45c and rye at 45c. Oats steady, with sales on track at 29½c, and outside at 25c to 26c.

Groceries.—Trade fair and prices unchanged, sugars dull with granulated quoted at 4½c and yellows at 3½ to 4. Canned goods very firm. Cables report higher prices for Valencia raisins; off stalk quoted therefor at 6½ to 6¾c. Teas are firm, with good demand for mediums. Rio coffee 20½ to 21½c.



VAN AUKEN'S DUPLEX

Automatic Air Valves for Hot Water - - - -

Radiators

EVERY VALVE GUARANTEED PERFECT,

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

Send for our Catalogue. Sent free of Charge.

The Van Auken Steam Specialty Co.,

C. P. MONASH, Manager.

201 S. Canal Street, CHICAGO, ILL.

McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

CLOTHING

(WHOLESALE)

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

MONTREAL.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, - - - - - \$1,000,000
 Paid up in Cash (no notes) - - - 304,600
 Resources, - - - - - 1,119,946
 *Deposit with Dom. Gov't, - - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached.
 This Company is under the same experienced management which introduced the system to this continent over thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

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

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - - WM. J. 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, Pad-dings, Buckrams, etc.

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

—BOOKBINDING—

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price Oct. 11.	Cash value per S.
British North Am.....	243½	4,866,666	4,866,666	1,338,333	3½	Aprl. Oct.	156	350 25
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	June Dec	185	69 00
Commercial, Nfld.....	200	300,000	306,500	100,000	4½	June Dec	200	80 00
Commercial, Windsor..	40	500,000	280,000	90,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	270	139 50
Du Peuple.....	50	1,200,000	1,200,000	600,000	3	Mch Sep	125½	62 75
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3½	Jan July	135	62 50
Federal.....	100	1,250,000	1,250,000	275,000	4	June Dec	160	100 00
Hamilton.....	100	710,100	710,100	270,000	2 & 1	June Dec	125	126 00
Nochelaga.....	100	1,963,600	1,954,525	1,152,233	4 & 1	June Dec	185	185 00
Imperial.....	25	500,000	500,000	215,000	3½	June Dec	115	28 75
Jacques Cartier.....	100	6,000,000	6,000,000	2,000,000	4	June Dec	166½	166 50
Merchants' Can.....	100	1,100,000	1,100,000	600,000	3½	Aug Feb	148	145 00
Merchants' Halifax.....	50	2,000,000	2,000,000	1,300,000	4	Aprl Oct	167	83 50
Molson.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	225½	451 00
Montreal.....	30	1,200,000	1,200,000	30,000	3	May Nov	50	15 00
Nationale.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
New Brunswick.....	100	1,500,000	1,500,000	345,000	3½	June Dec	108	105 00
Ontario.....	100	1,500,000	1,489,610	845,084	4	June Dec	170	170 00
Ottawa.....	150	150,000	150,000	110,000	4	Jan July	133½	200 00
People's of N. B.....	100	2,500,000	2,500,000	550,000	3½	June Dec	127	127 00
Quebec.....	100	200,000	200,000	45,000	3	Aprl Oct	.....	.....
St. Stephen's.....	100	1,000,000	1,000,000	600,000	4	June Dec	105	51 00
Standard.....	50	1,000,000	1,000,000	1,000,000	3	June Dec	252	252 00
Toronto.....	50	500,000	500,000	140,000	3	.....	123	61 50
Union (Halifax).....	100	1,200,000	1,200,000	250,000	3	Jan July	98	98 00
Union of Can.....	100	500,000	479,500	.....	3	June Dec	70	70 00
Ville Marie.....	50	630,000	626,000	120,000	3	Jan July	118	118 00
Agri. Sav. and Loan Co.....	100	1,937,300	356,258	105,000	3½	Jan July	118	118 00
Brit. Can. Loan & Inv. Co..	100	450,000	311,378	75,000	3½	July Oct	101	25 25
Brit. Mortg. Loan Co.....	25	750,000	750,000	112,000	3	Jan July	101	25 25
Building and Loan Assoc.....	100	2,700,000	2,700,000	.....	3	Jan Oct	55	55 00
Can. Colored Cot. Mills Co..	100	2,608,000	1,004,000	350,000	3½	Jan July	120½	60 25
Can. Landed & Nat'l Inv't Co	100	5,000,000	2,000,000	1,450,000	3½	Jan July	176	176 00
Can. Perm. Loan and Sav....	50	750,000	724,175	300,000	3½	Jan Dec	118	59 00
Can. Sav. and Loan Co.....	100	2,500,000	1,200,000	300,000	3	Jan July	123½	123 25
Central Can. Loan & Sav. Co.	50	1,000,000	930,627	10,000	3	Jan Dec	50	40 00
Dominion Sav. and Inv. Co..	50	1,000,000	1,000,000	.....	1½	Jan-Qtly	109	54 50
Dominion Cotton Mills Co...	100	3,000,000	8,000,000	.....	.....	Mar-Qtly	105	105 00
Farmers' Loan and Sav. Co...	50	1,037,250	611,430	152,949	3½	May Nov	112	50 00
Freehold Loan and Sav. Co..	100	3,221,500	1,319,100	659,550	4	June Dec	139½	138 50
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	300,000	3½	Jan July	127	127 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	2,500,000	1,300,000	602,000	4½	Jan July	160	80 00
Imperial Loan and Inv. Co...	100	629,850	627,500	135,000	3½	Jan July	115	115 00
Landed Banking and Loan...	100	700,000	678,848	145,000	3	Jan July	114	114 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	405,000	4	Mch Sep	123	61 50
London Loan Co.....	50	679,700	631,500	68,500	3	Jan July	104	59 00
Land. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	112	112 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	111,000	3½	Jan July	82½	82 50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	161½	60 00
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	Aprl Oct	183½	73 30
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	185½	79 12
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	125	125 00
Merchants M'g Co.....	100	600,000	600,000	.....	4	Feb Aug	115	115 00
Montreal Loan and Morgi...	25	500,000	500,000	300,000	3½	Mch Sep	133	32 25
Ont. Indus. Loan and Inv....	100	466,800	314,291	185,000	3½	Jan July	100	100 00
Ont. Loan and Deb. Co.....	50	2,750,000	1,200,000	432,000	3½	Jan July	130	65 00
People's Loan and Deb. Co...	50	600,000	599,429	112,000	3	Jan July	50	40 00
Real Est. Loan Co.....	40	511,320	373,680	60,000	2	Jan July	75	37 50
Richelien and Ont. Nav. Co...	100	1,350,000	1,350,000	250,000	3	.....	55	85 00
Toronto Electric Light Co...	100	500,000	.....	20,000	2	Quarterly	175	175 00
Union Loan and Sav. Co.....	50	1,000,000	.....	260,000	4	Jan July	124½	62 25
Western Can. Loan and Sav.	50	3,000,000	.....	770,000	5	Jan July	165	81 00

The Largest Factory of the kind in the Dominion.



LION "L" BRAND.

LION "L" BRAND

Pure Goods, Honest Goods

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

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

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

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

HARDWARE.—Business good and prices unchanged. Payments fairly satisfactory.

HIDES and SKINS.—Hides are dull with cured good at 4½c. Dealers pay 3½c for No. 1 green and 2½c for No. 2. Sheepskins firm at 50c to 55c. Tallow is dull at 5½ to 6c.

LIVE STOCK.—There is little change in prices while receipts are large, Sales of the best shippers at 3½c per lb. stockers 2½ to 3c Choice butchers by the load 3½ to 3¾c, and inferior 2¼c to 2½c. Export sheep 3½c to 3¾c. per lb. with a good deal of competition between local dealers, and lambs at \$2.00 to \$2.50 each. Hogs steady the best selling at \$5 per hundred pounds. Long and lean hogs \$4.75 to \$4.90 and common \$4 to \$4.25.

PROVISIONS.—Trade quiet with a little irregularity in prices. Mess pork sells at \$18.50, short cut at \$19 and shoulder mess \$14. Bacon easier Jobbing at 8½ to 8¾c. Bellies rule at 12½c and rolls 9 to 9½c. Smoked hams firm at 12 to 12½c. Lard rules at 9 to 10c. Potatoes, are steady, car loads selling at 45c. to 47c per bag. Beans firm at \$1.35 to \$1.40. Hops dull at 9c. to 11c. Dried apples nominal at 5½c. and evaporated at 7½ to 8c.

WOOL.—The market is quiet, with fleece unchanged at 17½c. to 18c. and fine clothing 19c. to 20c. Pulled wools 19 to 20c. and extras 21 to 23c.

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

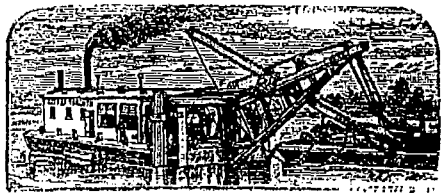
Established 1849.

Gold, Silver and Bronze Medals.

20 First Prizes.

M. BEATTY & SONS,

Welland, Ont.



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

Of various styles and sizes to suit any work.

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

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

JAS. C. STEWART, MONTREAL, - - - Agent.

E. A. SMALL & CO.

MONTREAL.

✧ Manufacturers of Clothing ✧

SPRING TRADE 1895.

WHOLESALE.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

FOR BODY AND BRAIN.



Since 30 years all eminent physicians recommend

Vin Mariani.

The original French Cocoa Wine; most popularly used tonic-stimulant in Hospitals, Public and Religious Institutions everywhere. Nourishes, Fortifies, Refreshes.

Strengthens entire system; most Agreeable, Effective and Lasting Renovator of the Vital Forces.

Every test strictly on own merits, proves exceptional reputation.

Palatable as Choicest old Wine.

Sold Everywhere.

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

—GLOUCESTER fishermen say that halibut fishing is now unprofitable. No other branch of the fishing is attended with such hardships and loss of life, and the fishing grounds of the Atlantic coast are about depleted of this fish. A few years ago a catch of 100,000 pounds or more was procured in a week by a single vessel, while now scarcely a fish can be found. The waters of the St. Lawrence, around Newfoundland, the coast of Miquelon, Grand Bank, and in fact, the unbroken line of fishing ground from Flemish Cap to George's Bank, which the fishermen once found so prolific in halibut, are to-day almost devoid of this species. A few years ago a half-dozen vessels caught more halibut in one season than is landed by the entire fleet of to-day. The schooner "Centennial" in 1876 landed in 10 months upward of 1,000,000 pounds.

—THE following list of United States Patents granted to Canadian inventors, September 4, 11, 19, 25, and Oct. 2, 1894, is reported for this paper by James Sangster, Patent Attorney, Buffalo, N.Y.: Double disk harrow, Hervey Tallman, Beamsville, Ont.; street clearing apparatus, Alfred E. Trevithick, St. Henri, Que.; sofa-bed, Henry Whiteside, Sussex, Canada; farm-gate, James Woods, Newton Brook, Canada; self-supporting attachment for bicycles, Frederick H. Kinder, Strathroy, Ont.; air-brake coupling, William Borbridge, Thomas Fraser and William Prenter, Ottawa, Ont., assignors of one-fourth to Henry Bush Spencer, same place; cable-grip for logging and other purposes, Gilbert Gagnon, Nanaimo, B.C.; hay carrier track, James W. Provan, Oshawa, Ont.; churn, John W. Coyne, Ridgetown and John A. Shannon, Dutton, Canada; boiler flue cleaner, Cyrus S. Deau, Fort Erie, Ont., assignor of one-half to Charles O. Rano, Buffalo, N.Y.; animal trap, John Ross, Halifax, N.S.; apparatus for dispensing liquors, James Tomlinson, Granby, Que.; means for raising sunken vessels, Joseph A. Bisceglia, Waneta, Canada; clothes drier, John Brown, Weston, Ont.; aerator, Harry Fowell, Belleville, Ont.; machine for pulverizing rock, Peter McKellar, Fort William Canada; file, Walter H. Morden, Toronto, Ont.; cigar-package, Samuel Roman, Montreal, Que.; apparatus for the manufacture of carbon brushes, John W. Taylor, Peterborough, Ont.

—DESPITE the contention that cottonseed oil has reached a position where it is independent of lard, the break in the lard market precipitated a decline in the cottonseed product, and while the former has recovered, the latter is still in an uncertain condition. Trading has been light in crude and summer yellow, though the concession made by holders has stimulated the de-

mand for the higher grades somewhat. New oil is beginning to arrive; but none of it has come on the market as yet. Crude is nominally quoted at 29c to-day and prime yellow at 34 to 35c, but buyers views on the latter are not above 33½c.

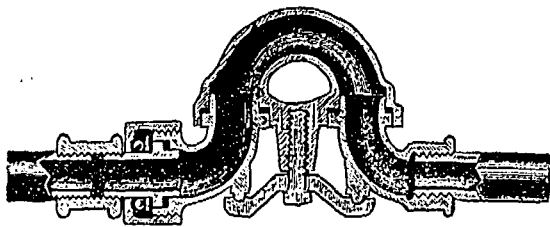
—THREE hundred boxes of Oregon apples have been seized in British Columbia as the fruit was found to be diseased by the ravages of the codlin moth, that has done vast damage in that state. Another small consignment of fruit was seized as the San Jose scale was found upon it. The Department of Agriculture is making every effort to prevent the codlin moth being brought into British Columbia. So far the province has been practically free from the codlin moth, and special efforts are being made to keep it from getting a hold, as it is particularly destructive and has ruined many of the Oregon orchards.

—CABLES from Colon dated last Monday announce that work on the Panama Canal has been recommenced at Culebra Hill, which is eleven miles from the Pacific ocean and thirty-six from the Atlantic. Twelve hundred men are required and their wages will be from \$1 to \$2 a day. Banana producers on neighboring keys, fearing that they will lose their laborers, want the owners of coasting schooners to increase the price of passage from the keys to the isthmus to such a figure that it will be an obstacle to the hired hands leaving.

A JOINT WILL CASE.

A puzzling question comes up in Brooklyn, which turns upon the legality of leaving a policy of insurance by the joint will of husband and wife. As the story goes, Ernest August Raupp and his wife Louisa were old and feeble in January last when they concluded to make a will. They had no property, but the husband had a policy of \$1000 on his life, and the aged couple decided to bequeath the policy as a mark of affectionate regard to Mrs. Elizabeth Christie, a resident in the same house with them, who had been very kind to them. They knew nothing about legal forms, and simply declared, under their joint signature, that the insurance money should go to Mrs. Christie. Mrs. Raupp died first, and the will was offered for probate, but it could not be accepted until both were dead. When Mr. Raupp died recently the will was again offered. A brother of Raupp, who recently came from Germany, interposed the objection that the will was illegal, as there was no authority in the law for drawing a joint will.

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

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

THE GILBERT BROS. ENGINEERING CO., LIMITED,

SOLE MANUFACTURERS
FOR THE DOMINION

266 Notre Dame St., - MONTRÉAL.

SEALING CLAIMS.

In March 1890, a written agreement was entered into between the United States Government and the North American Commercial Company, by the terms of which the latter was to have the exclusive right to seize seals about the islands of St. George and St. Paul in the province of Alaska. In consideration of this, the company agreed to pay for twenty years an annual rental of \$60,000 in addition to \$7.00½ for each fur sealskin obtained, besides a revenue tax of \$2 a skin. According to the complaint and the answer of the defendants, trouble arose at once over the carrying out of the contract. The company asserts that it never enjoyed exclusive right, as agreed upon, that the natives were also allowed to take the seals, and that the individual payment of \$7.00½ a skin cannot in justice be collected by the United States Government. It also asserts that the yearly rental was subject to an abatement in case the terms of the contract were not adhered to. This agreement, it is alleged, was never kept by the government, and the company was, in fact, prohibited from adhering to it by the action of the government. For the first year, ending on April 1, 1891, the government asserts that the terms of the contract were fully carried out, that 7,500 seals were captured, and the fur skins disposed of by the company, for which it ought to pay \$57,187 in addition to the \$60,000 in rent. For these 7,500 skins, which, it is claimed, were not all caught by them, the company offers to pay \$15,000 in consideration of a revenue tax of \$2 a piece.

A second defense is also alleged on the part of the company. The agreement warranted their taking 60,000 seals the first year, and 100,000 seals for each succeeding year. When the dispute between the United States and Great Britain arose, the company, it is alleged, received orders not to seize seals pending the carrying out of negotiations between the two countries. In consequence of this the company was prohibited from taking any seals at all for a time, a condition which, it is claimed, was not necessary for the preservation of the animals. In consequence of this and other circumstances cited, the company lost profits amounting to \$283,725, for which it claims judgment.

A FAIR INFERENCE

"Fire insurance," says *Novo and Then*, "is a modest and self-sacrificing business. It meekly, or with feeble protest, assumes all the hazards of new uses and appliances, inventions, experiments, etc. Steam heating novelties; new uses of kerosene, with new contrivances for using; new electric light and power contrivances, with cheaper and less safe methods of installation; gasoline with its myriad kinds of stoves and heaters; benzine and its increasing use in manufactures; new chemical products, fearfully inflammable and explosive, entering into stocks, storage, and use, and other kindred matters resolutely forcing their unknown quantity of hazard into the general indemnity of fire insurance. If a transportation, warehousing, storage and other business discovers a liability or danger of contingency, which may arise in case of fire to them or their patrons, it is forthwith transferred to the insurance companies by neatly constructed and innocent appearing phrases in their printed forms. Some mild office voice of protest may be raised, but the agent or broker, shouts back his "others do it," and in the silence which follows a new non-compensated hazard enters into the future of underwriting. Encouraged by this condition of timidity on the part of managers, just now comes a demand from owners of buildings occupying leased

railroad lands, such as elevators, lumber yards, etc., for clauses relieving the railroad companies, and sometimes other corporations, from all liability from fires caused by the railroad companies. The carelessness of railroad employes has so often compelled attention to subrogated claims and their payment by legal compulsion that this happy idea of putting the whole burden on insurance means large relief to these corporations. It is for insurance companies to say whether they will take this load, which is sure to enlarge by the increased carelessness of railroad management natural to this transferred liability, for it covers a large class of ignitions."

A DISHEARTENING RESULT.

Compulsory accident insurance in Germany appears to work as a temptation to workmen to injure themselves, or at least to be less careful and precautionary than when uninsured. According to the statute of 1896, railway companies and all industrial concerns are compelled to insure their workmen against accidents. That year the average of accidents was 348 per 100,000. It has steadily increased since, and in 1892—latest statistics—reached 726 per 100,000, more than double. The authorities attribute this considerable increase to the protection afforded by insurance, which tends to lessen the precautionary care on the part of the superintendents and to engender a want of care on the part of the workmen. The statistics from which these figures are taken show that a similar state of affairs prevails in all other industries, which goes a long way to prove that the inference drawn by the authorities is well founded.

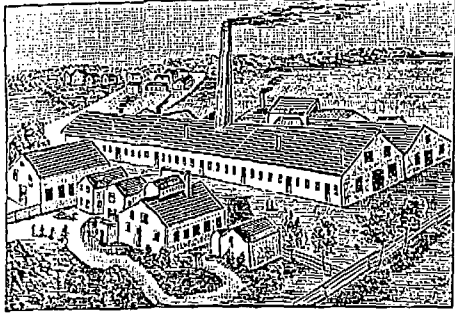
THE FRASER VALLEY ROAD.

A meeting of the directors of the Fraser Valley Railroad was held at Vancouver, B.C., recently. The *Victoria Colonist* says: Arrangements looking forward to the immediate letting of the contract were entered into, and the president was authorized to let the contracts as soon as arrangements for the extension of time could be made with the cities of Westminster and Vancouver. Being interviewed he said: "We mean business this time. A London, Eng., firm is advancing the money and we are able to put up \$100,000 as a guarantee that the contract will be carried out. We were balked last time by our finances failing to connect, but if the city wants the railroad we will commence operations within a year and our \$100,000 will be forfeited to the city if we do not."

BURMESE PETROLEUM.

It is announced that the petroleum industry in Burma is progressing very satisfactorily. The quantity extracted rose from 210,633 gals. in 1892 to 308,091 gals. in 1893 in Arrakan, and from 3,753,581 to 3,380,333 gals. in Pakokku and Magwe. The Burma Oil Company has been granted a concession in Minbu, and operations are in full swing. The concessions have also been granted to two syndicates, but we have not yet heard whether any actual working has been started by either of them. Since the abandonment of the works at Akyab by the Baronga Oil Company these fields have been worked by private individuals, and although no deep borings are registered, much better results have been attained now with improved machinery and Canadian labor, so that the outlook is altogether very promising, and much better results are anticipated.

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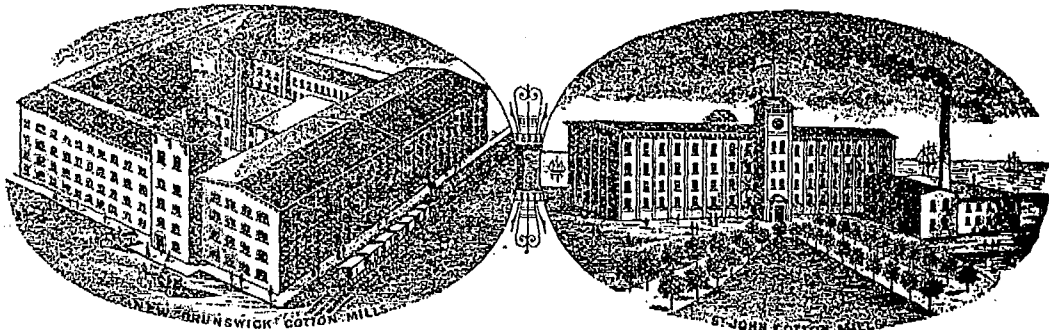
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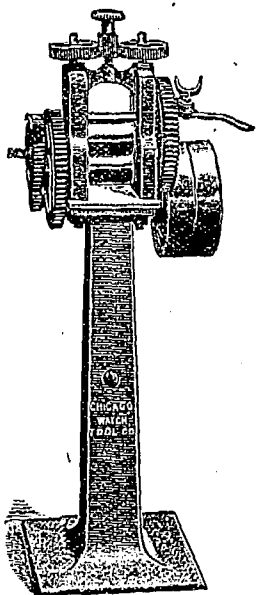


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WM. HEWETT, 30 Colborne Street, Toronto.

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



Chicago Watch Tool Company,

INCORPORATED.

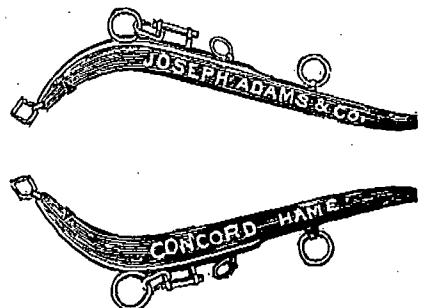
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 11, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
		Mens.	Boys.	Youths.		\$ c.	\$ c.		\$ c.	\$ c.	\$ c.		
Boots and Shoes.													
Brogans or Coubourgs		\$0 85	\$0 90	\$0 80	\$0 85	\$0 80	\$0 80	Roast Chicken 1-lb tins	2 25	0 60	Soda Ash	1 50	2 00
Split Balmorale		0 90	1 25	0 80	0 90	0 70	0 80	Roast Turkey, 1-lb tins	2 25	0 00	Soda Bicarb	2 30	2 50
Kip		1 10	1 40	0 85	1 15	0 75	1 00				Sal. Soda	0 75	0 85
Buff " or Congress		1 25	1 90	1 10	1 50	0 90	1 15				Concentrated	1 50	2 00
Calf		2 75	3 90					Brooms.					
Calf Congress		1 90	3 00	0 00	0 00	0 00	0 00	Rose 4 strings, varn. hand	3 00	0 00			
Split Boots		1 25	2 00	1 15	1 50	0 85	1 10	Pansy 4	2 70	0 00	Dyestuffs.		
Kip		1 75	2 90	1 40	1 70	1 00	1 00	Thistle 4	2 40	0 00	Archil. con.	0 27	0 29
Grain " \$2.00 to \$3.00, Felt Sox		0 30	0 60					Map Leaf A 4 stgs.	3 00	0 00	Gutch	0 10	0 08
Felt Boots, half fox		\$1 60	2 10	do full	\$1 75, \$2 50			B 4 " stained	2 45	0 00	Ex. Logwood	2 00	0 15
Pegged.													
Split Butts or Bals		0 60	0 85	0 60	0 70	0 40	0 55	Shamrock A 4	2 40	0 00	Chlips	1 50	1 75
Kip Pebbled or Buff Bals		0 85	1 10	0 70	0 85	0 50	0 65	B 4 " varn han	2 40	0 00	Indigo (Bengal)	0 70	1 00
Pebbled Button, Machine Sewed		1 00	1 20	0 85	0 90	0 50	0 70	Daisy A 3 stgs varn handle	2 30	0 00	Indigo Madras	0 05	0 06
Glazed Buff Button		1 00	1 20	0 85	0 90	0 50	1 35	B 3 " stained	1 55	0 00	Madder	0 10	0 15
Goat		1 25	2 00	1 15	1 50	0 40	1 35	Tulip No. 1 3 stgs	1 75	0 00	Sunac	65 00	70 00
Polish Calf		1 25	2 00	1 00	1 75	1 40	1 75	4 " " "	3 75	0 00			
French Kid		1 85	3 50	1 90	2 50	2 35	3 50	Drugs & Chemicals					
Mens' Calf, Bals. Cong or Butt. Goodyear Welt						2 00		Acid Carbolic Cryst medl.	0 30	0 35	Cape Brit. Herring, July.	5 50	5 75
" " McKay Sewn						2 75	3 75	Aloue, Cape	0 13	0 15	" " Aug.	5 00	5 25
" " Tan Russian Calf, Bals. Cong or Butt. Goodyear Welt						2 00	2 50	Alum	1 75	2 00	French Shore	0 00	0 00
" " French Pat. Calf or Enamel Leath. r Bals. Butt. and Cong.						3 50	4 50	Borax, xtl.	0 06	0 08	Sea Trout No. 1 split p. b.	0 00	0 00
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt						2 00	3 00	Brom. Potass	0 55	0 60	" half bris.	0 00	0 00
" " " " " McKay Sewn						1 50	2 50	Camphor. Eng. Ref. oz. ck	0 70	0 72	Herrings North Shore	3 50	4 00
								Ref Rings	0 65	0 70	" Nova Scotia	4 50	5 00
								Citric Acid	0 45	0 50	Mackerel No. 1 kitts.	2 00	3 00
								Copperas, per 100 lbs	0 75	1 00	" 1/2 barrel	7 00	8 00
								Green Tartar	0 21	0 25	Green Cod	4 50	5 00
								Epsom Salts	1 50	1 75	Dry " per quintal	4 50	0 00
								Glycerine	0 16	0 20	Salmon No. 1 bris.	0 00	12 00
								Gum Arabic per lb	0 20	1 00	" "	0 00	11 00
								" Trag.	0 50	0 80	Salmon, (tierces)	19 00	21 00
								Morphia	1 75	1 85	" Brit. Col bris.	10 25	10 50
								Optum	4 50	4 75	Boneless Fish	5 00	5 50
								Oxalic Acid	0 09	0 12	Cod/Nfld.	0 00	0 00
								Phosphorus	0 65	0 75	Flour.		
								Potash Bichromate	0 10	0 15	Winter Wheat	3 25	3 50
								Potash Iodide	3 90	4 00	Manitoba patent b brands	3 45	3 55
								Quinine	0 35	0 50	Straight roller	2 80	2 90
								Strychnine	0 90	1 00	Extra	2 55	2 60
								Tartaric Acid	0 35	0 40	Superfine	2 40	2 50
								Tin Crystals	0 20	0 25	Manitoba Strong Bakers	3 20	3 30
								Heavy Chemicals.					
								Bleaching Powder	2 25	3 00	Best Brands	3 30	3 35
								Blue Vitriol	4 00	6 00	Standard oatmeal, bri.	4 00	4 05
								Brimstone	1 75	2 25	Bran	16 00	00 00
								Caustic Soda 60	2 00	2 25	Shorts	15 00	00 00
								" 70	2 25	2 50	Moullie	22 00	24 00

Steam Pumps of every description

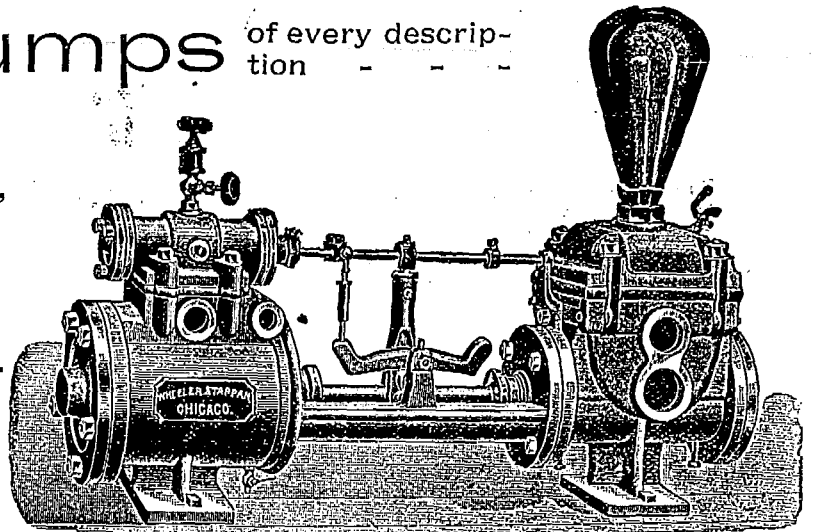
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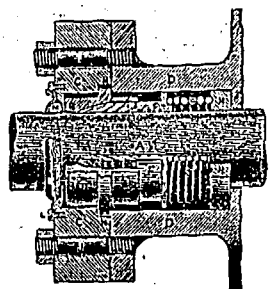
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C. C. JEROME,

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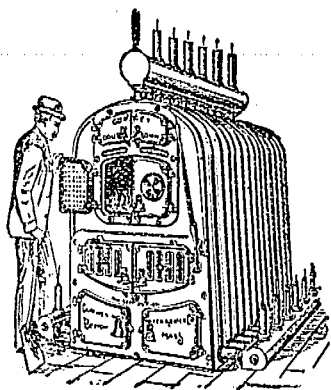
CHICAGO, ILL.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 11, 1894.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.					
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.				
Farm Products.															
BUTTER: Creamery,		0 17	0 21	Burley, malting,		0 50	0 53	Molasses (Barbados) impg. .		0 30	0 31				
Townships, dairy, new,		0 16	0 20	" feed,		0 46	0 47	Porto Rico,		0 00	0 00				
Western, new,		0 15	0 17	Peas, per 60 lbs, altout,		0 66	0 66 1/2	Antigua,		0 00	0 00				
				In store,		0 00	0 00	Cuba,		0 00	0 00				
				Rye,		0 49	0 50	Baking Powder—							
				Corn, in bond,		0 00	0 00	Case 1, 3 oz. 5 oz. tins, ..		0 00	0 00				
				" duty paid,		0 65	0 70	" 2, " 14 " ..		0 00	0 00				
CHEESE:															
Finest West. col'd fall m'k		0 10 1/2	0 00	Groceries.											
Finest Western white "		0 10 1/2	0 00	Tea, (Hf.-Chest & Cad.)..		0 12	0 17 1/2	Fruit: Loose Muscatel, ..		0 06 1/2	0 00				
Finest Townships'		0 10	0 10 1/2	Japan, com. to med., lb..		0 17 1/2	0 25	Layers, London,		2 10	2 50				
Finest Eastern colored "		0 10	0 10 1/2	" good med. to fine, ..		0 30	0 35	Con. Cluster,		2 80	2 90				
Finest Eastern white "		0 10	0 10 1/2	" choicest,		0 35	0 45	Imperial,		0 00	0 00				
Under grades,		0 09 1/2	0 09 1/2	" fancy,		0 12	0 25	Extra Dessert,		4 25	0 00				
Ang. make, col. and white		49c.	6d.	Y. Hyson, com. to good, ..		0 13	0 18	Royal Bucking'm Cluster		4 25	4 50				
Cable,		0 09 1/2	0 10 1/2	" fine to finest, lb		0 30	0 50	Sultana,		0 01 1/2	0 07				
Eggs: strictly fresh,		0 17	0 20	Gunpowder, com,		0 13	0 18	Valencia,		0 04 1/2	0 06 1/2				
Held stock,		0 10	0 14	" good,		0 35	0 45	" Layers,		0 06	0 06 1/2				
				Pingsuey, med to good, ..		0 17	0 18	Currants,		0 03 1/2	0 04 1/2				
				" fine to finest, ..		0 25	0 32 1/2	Prunes, French,		0 04 1/2	0 07				
Hops: 1894, per lb,		0 09	0 11	Oolong,		0 28	0 75	" Benonia,		0 05	0 06 1/2				
" Old,		0 03	7 00	Congou, common,		0 11	0 15	Figs in bags,		0 05	0 07				
				" good common, ..		0 22	0 25	" new layers, ..		0 08	0 10				
				" med. to good, ..		0 25	0 25	Sh. Almonds, bxs., ..		0 00	0 25 1/2				
				" fine to finest, ..		0 32	0 45	S. S. Tarragona, ..		0 11	0 13				
Hog Products:				Indian,		0 20	0 25	Almonds, paper shell		0 10	0 00				
Bacon, smoked, per lb, ..		0 10	0 12	" choice,		0 35	0 50	Walnuts,		0 10	0 00				
Dressed Hogs,		0 00	0 00	Ceylon,		0 15	0 25	" Grenoble, ..		0 10 1/2	0 11 1/2				
Hams, city cured,		0 10	0 13	" choices, ..		0 30	0 50	Filberts,		0 00	0 00				
" Canvassed,		0 00	0 00	Coffee, Mocha (green)—				" Sicily,		0 06 1/2	0 07 1/2				
Pork Ca. s.c. per bbl. heavy		21 00	22 00	Add 4c to 5 for roasting "		0 26	0 30	Spices: Cassia,		0 07	0 07 1/2				
do light,		20 00	00 00	Java,		0 26	0 30	Mace,		0 10	1 20				
Mess, New Western,		00 00	00 00	Maracabo,		0 20	0 25	Cloves,		0 10	0 25				
Lard, per lb,		0 09 1/2	0 10	" " " " " "		0 19	0 22	Nutmegs,		0 45	0 50				
" Com. Refined,		0 7 1/2	0 7 1/2	Jamaica,		0 18	0 21	Jamaica ginger, bl, ..		0 15 1/2	0 21				
				Rice,		0 00	0 00	" unbl, ..		0 15 1/2	0 19				
				Plantation Ceylon, ..		0 00	0 00	African " " " "		0 05	0 10				
				Chitney,		0 10	0 12	Pimento,		0 07 1/2	0 08				
SEEDS:				Canadian do, ..		0 00	0 09	Pepper, Black,		0 07	0 09				
Clover, red, per bushel, ..		10 90	00 00	Ex Ground, in brls, ..		0 01 1/2	0 00	" White,		0 09	0 15				
Alfalfa, per lb,		0 11	0 11 1/2	" in bxs,		0 05	0 00	Mustard, 4 lb jar, Eng.,		0 72	0 75				
Timothy, (Can'n) per bsh.,		2 50	2 75	Powdered, in brls, ..		0 04 1/2	0 00	" 1 lb " " "		0 23	0 25 1/2				
" Western,		2 40	2 50	Paris Lunips, in brls, ..		0 04 1/2	0 00	" 4 lb jars, Cana., ..		0 65	0 70				
Flax 56 lbs,		1 45	1 50	" half brls, ..		0 05	0 00	" 1 lb " " "		0 22	0 24				
Potatoes, per bush,		0 00	0 45	" 100-lb bxs., ..		0 04 1/2	0 00	Rice, large lots, standard B		3 45	3 55				
Honey, strained,		0 05	0 09	" 50-lb bxs., ..		0 05	0 00	" Paena,		4 25	4 75				
Beeswax,		1 00	0 00	Ex Granulated, brls, ..		4 3-10	0 04 1/2	" Japan,		3 95	4 20				
Beans: white ordinary bus		1 30	1 50	Branded Yellows,		0 03 1/2	0 04 1/2	" Carolina,		6 50	7 00				
" hand-picked,		1 50	1 60	Syrup,		0 01 1/2	0 02 1/2	Tapioca, Pearl,		0 04	0 06				
								" Flake,		0 04	0 06				
								Gelatine, 1 qt pk., ..		1 10	1 10				
								" 1 1/2 qt pk., ..		1 65	0 00				
								" 2 qt pks., ..		2 10	0 00				
Grain.															
Hard Manitoba, No. 1,		0 63	0 00	Name of Article.		Wholesale.		Name of Article.		Wholesale.					
" No. 2,		0 61	0 00												
Oats No. 2,		0 34 1/2	0 35												

SHARPS.—Refiners prices to the wholesale trade; jobbers would have to pay 3/4c additional.



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A. RAMSAY & SON,

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 11, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Axes—S. S.		Shot, per 100 lbs.	5 55 5 75	Upper, light.	0 25 0 25
80d.	0 00 0 10	solid S.	5 50 7 00	Lead Pipe, per 100 lbs.	5 25 0 00	Grained Upper.	0 23 0 23
80d. 10d and 12d.	0 15 0 00	Coil Chain—$\frac{3}{4}$ chain.	2 50 0 00	Zinc Sheet.	4 50 0 00	Scotch Grain.	0 23 0 23
10d.	0 20 0 00	Coil Chain—$\frac{1}{2}$ chain.	0 04 0 00	" Spelter.	4 00 4 25	Kip Skins, French.	0 60 0 75
8d and 9d.	0 25 0 00	5-16.	0 03 0 00	Scrap Iron—		English.	0 50 0 70
6d and 7d.	0 40 0 00	7-16.	2 55 0 00	Machinery scrap.	0 00 15 00	Canada Kip.	0 30 0 40
4d to 5d.	0 60 0 00	$\frac{1}{4}$.	2 55 0 00	Wrot Iron.	0 00 16 00	Hemlock Calf.	0 40 0 60
3d.	1 00 0 00	Galvanized Iron:		Powder—Canada Bl'g	3 00 3 50	" Light.	0 35 0 50
2d.	1 50 0 00	Morwoods Lion, No. 28.	0 05 0 00	F F to F F F.	4 75 5 00	French Calf.	1 05 1 40
4d to 5d, cold cut		Queen's Head, or equal.	0 04 0 00	White:		Splits, light and medium.	0 12 0 16
not pol. or bl'd.	0 50 0 00	Common.	0 04 0 04	Bright No. 7, per 100 lbs.	2 60 0 00	" heavy.	0 11 0 13
3d " " "	0 20 0 00	Pig Iron: Siemens No. 1.	16 25 16 50	Annealed No. 7	2 65 0 00	" small.	0 11 0 12
Fine blued nails—		Collines.	19 50 20 00	" oiled "	2 70 0 00	Leather Board, Canada.	0 06 0 10
3d.	1 50 0 00	Calder.	00 00 19 00	Galvd. No. 7.	3 25 0 00	Enameled Cow, per ft.	0 15 0 17
2d.	2 00 0 00	Langlois.	00 00 19 00	Trade discount on above		Pebble Grain.	0 05 0 11
Casing and box, flooring,		Shotts.	00 00 19 00	20 per cent.		Glove Grain.	0 09 0 11
shook, and tobacco box		Summerlee.	21 00 21 00	Barbed Wire—		B. Calf.	0 12 0 13
nails—		Guthrie.	00 00 18 50	2 and 4 barbs.	0 03 0 00	Brush (Cow) Kid.	0 08 0 11
12d to 30d.	0 50 0 00	Curnbroe.	19 50 20 00	Plain Twist 2 and 3 wrs.	0 03 0 00	Buff.	0 09 0 12
10d.	0 60 0 00	Eglinton.	15 00 18 50	Ribbon.	4 00 0 00	Russetta, light.	0 35 0 40
8d and 9d.	0 75 0 00	C. J. F. T. Riv. Charcoal Iron	16 50 25 00	Staples.	0 03 0 00	" heavy.	0 26 0 30
6d and 7d.	0 90 0 00	No. 1 Ferrona.	16 50 17 00	Wire Nails—7 $\frac{1}{2}$, 10 and 6		" No. 2.	0 20 0 25
4d to 5d.	1 10 0 00	Bar Iron, per 100 lbs.		p. c. off list.		Saddlers.	8 00 9 00
3d.	1 50 0 00	Ord. Crown.	1 65 1 70			Imt. French Calf.	0 65 0 75
Finishing nails—		Best Refined.	2 15 2 25			English Oak.	0 38 0 42
3	0 85 0 00	Norway.	3 00 0 00	Hides and Tallow		Rough.	0 15 0 18
2 $\frac{1}{2}$ to 2 $\frac{3}{4}$	0 75 0 00	Sheet Iron 16 G & heavier.	0 00 2 30	Montreal Green Hides		Dongola, extra.	0 30 0 32
2	1 15 0 00	" " 18-21	0 00 2 00	No. 1 per 100 lbs.	0 00 4 00	" No. 1.	0 20 0 25
1 $\frac{1}{2}$ to 1 $\frac{3}{4}$	1 35 0 00	" " 20 G	0 00 2 10	No. 2.	0 00 3 00	" ordinary.	0 12 0 20
1 $\frac{1}{4}$	1 75 0 00	" " 28 G	0 00 2 20	No. 3.	0 00 2 60	Colored Pebbles.	0 12 0 13
1	2 25 0 00	Boiler plates, iron, $\frac{3}{4}$ in.	0 00 1 75	Tanners pay 50c more for		" Calf.	0 20 0 23
Slatting nails—		" " 3-16 in.	0 00 2 25	sorted, cured & inspect'd			
4d.	0 85 0 00	Boiler Heads, steel.	0 00 0 00	Sheepskins.	0 00 0 00	Oils	
3d.	1 25 0 00	Hoops and Bands.	2 25 0 00	Clips.	0 00 0 00	Cod Oil, Newfoundland.	0 32 0 35
2d.	1 75 0 00	Canada Plates:		Lumskins.	0 55 0 60	" Gaspe.	0 32 0 33
Common barrel nails—		Good Brands.	2 05 2 25	Calfskins, unexpectd.	0 05 0 00	S. R. Pale Seal.	0 35 0 36
1 inch.	1 50 0 00	Wro't Iron pipe, $\frac{3}{4}$ to 2 in	0 00 0 60	Horse hides west, each.	1 15 1 50	Straw Seal.	0 30 0 32
7 $\frac{1}{2}$ "	1 75 0 00	70 p. c., over 2 in 6 $\frac{1}{2}$ p. c.	0 00 0 60	" City.	0 75 1 00	Cod Liver Oil.	0 70 0 80
5 $\frac{1}{2}$ "	1 75 0 00	Steel, cast per lb.	0 09 0 10	" rough.	5 00 6 50	" Norwegian.	1 15 1 30
Steel nails 10c extra.	2 25 0 00	" Spring, 100 lbs.	2 75 3 00		1 00 4 00	W. P. Salad Oil.	0 70 0 80
Clinch nails—		" Fire.	2 00 0 00			[Distributing Prices.]	
3	0 85 0 00	" Sleigh shoe, 100 lbs.	1 85 0 00	Leather		Cod Oil, Newfoundland.	0 37 0 42
2 $\frac{1}{2}$ and 2 $\frac{3}{4}$	1 00 0 00	" Machinery.	2 50 0 00	No. 1 B. A. Sole.	0 18 0 19	" Gaspe.	0 35 0 00
2	1 15 0 00	Pin Plates:		No. 2 "	0 16 0 17	S. R. Pale Seal.	0 40 0 45
1 $\frac{1}{2}$ and 1 $\frac{3}{4}$	1 35 0 00	IC Coke.	2 85 3 00	No. 3 "	0 13 0 14	Straw Seal.	0 35 0 37
1 $\frac{1}{4}$	2 00 0 00	IC Charcoal.	3 25 3 75	No. 1, ordinary sole.	0 17 0 18	Cod Liver Oil, Nfld.	0 75 1 00
1	2 50 0 00	IX.		No. 2 "	0 15 0 16	" Norwegian.	1 20 1 30
Sharp and flat pressed nails.		IXX "		No. 3 "	0 12 0 13	Castor Oil.	0 07 0 10
3	1 35 0 00	DX "		No. 1, ordinary sole.	0 12 0 13	Lard Oil, Extra.	0 70 0 75
2 $\frac{1}{2}$ and 2 $\frac{3}{4}$	1 50 0 00	DXC "		No. 2 "	0 00 0 00	" No. 1.	0 60 0 65
2	1 65 0 00	Terne Plate IC, 20x23.	5 75 6 00	Buffalo Sole, No. 1.	0 00 0 00	Linsed, raw.	0 67 0 53
1 $\frac{1}{2}$ and 1 $\frac{3}{4}$	1 85 0 00	Russ. Sheet Iron.	0 09 0 10	" No. 2.	0 00 0 00	" boiled.	0 60 0 61
1 $\frac{1}{4}$	2 50 0 00	Anchor, per lb.	0 04 0 05	Zanzibar.	0 12 0 13	Olive, pure.	0 55 0 50
1	3 00 0 00	Lion & Crown tin'd sheets	0 05 0 00	Slaughter, No. 1.	0 18 0 19	" Extra, qt., per case.	3 00 3 70
Horse Shoes.	3 40 3 50	22 and 24 gauge.	0 08 0 00	" No. 2.	0 15 0 16	" pts. do.	2 40 2 50
		26 gauge.	0 08 0 00	Harness.	0 20 0 25	" $\frac{1}{2}$ pts. do.	2 70 3 60
		Lead: Pig, per 100 lbs.	2 75 2 85	Upper, heavy.	0 18 0 23	Spirits Turpentine.	0 45 0 45
		Sheet.	4 00 4 25				

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

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY OCT. 11, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Cod Oil:	\$ c. \$ c.	Salt.	\$ c. \$ c.	Spirits Canadian—per gal.	\$ c. \$ c.	Gin—	\$ c. \$ c.
Car Lots Store, [2. p.c. off]	0 11 1/2 0 12	Liverpool per bag 12 1/2's.....	0 40 0 42 1/2	Alcohol.....	0 00 3 55	De Kuyper red cases.....	11 00 11 00
1 to 20 bbls.....	0 12 1/2 0 00	Canadian, in small bags.....	0 20 0 30	Spirits.....	1 02 1 06	do green do.....	5 75 0 00
20 and over.....	0 12 0 00	do Quarters.....	0 25 0 50	do.....	0 00 0 00	do hds.....	2 50 0 00
Am. in car lots.....	0 15 0 00	Factory Filled per bag.....	0 80 1 00	Rye Whisky.....	0 00 1 69	Irish Whisky—	
do less quantities.....	0 16 0 00	do Quarters.....	0 25 0 30	Corby's IXL Rye, qts.....	7 50 8 00	Bushmills.....	9 50 0 00
Benzine car lots.....	0 13 1/2 0 13	Rice's Pure Dairy, per bag.....	0 00 0 00	do XTC " qts.....	5 60 6 00	Jno. Jameson & Sons, 1 star	0 00 0 00
do broken.....	0 14 0 15	do Quarters.....	0 00 0 00			do do two stars	0 00 0 00
		Cheese Salt per bag 2 1/2 lb.	1 50 1 75			do do three stars	0 25 0 00
Class.		Turk's Island bush.....	0 00 0 00			Geo Roe & Co. 1 star, qts	9 25 0 00
United inches, 00 to 25.....	1 20 1 30					do do 3 stars, qts	9 25 10 25
do 26 to 40.....	1 30 1 40	Tobacco duty paid.				Dunville & Co.....	7 50 7 75
do 41 to 50.....	2 80 3 15	No. 1 Black Chewing, cnds	0 46 1/2 0 51 1/2			Wiedom & Warter's Sher-	2 00 6 50
do 51 to 60.....	3 10 3 25	No. 2 do	0 45 0 00			rites.....	2 10 6 50
		Old Chum brit do sol. 3s.	0 54 0 57			Warter & May's Ports do	
Paints, &c.		Navy, Bright Smoking 3s.	0 52 0 57			Geo. Sayer & Co's	
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	do do do 5s.	0 50 0 00			Brandy, do	4 50 6 50
do No. 1.....	4 50 4 75	Derby Plug Smk'g sol. 12s.	0 46 1/2 0 00			do do cases 1 star, do	11 50 12 00
do No. 2.....	4 50 4 50	do do do 7s.	0 46 1/2 0 00			do do do V.S.O.P do	16 50 17 00
do No. 3.....	3 75 4 00	do do do 3s.	0 46 1/2 0 00			Ind Coops & Co, Rom-) qts	2 10 0 00
White Lead, dry.....	5 25 5 75	Myrtle Navy Plug Smk'g sol.	0 60 0 00			ford Ales.....) pts	1 45 0 00
Red Lead.....	3 75 4 25	Old Chum Plug Smk'g sol. 1/2	0 63 0 00			Angostura Bitters, per	
Venetian Red Eng'h.....	1 50 1 75	do Smoking sol.	0 63 0 00			case of 2 doz.....	14 50 15 00
Yel. Ochre, French.....	1 25 3 00	do and R. & R..... 3s.	0 63 0 00			Banagher Irish Whisky, qts	9 50 10 00
Whiting, ordinary.....	0 45 0 50	do Cut Smoking 3s.	0 70 0 00			do do do per gal	3 75 4 00
do London, washed	0 60 0 70	Myrtle do do 3s.	0 63 0 00			Jas Watson & Co. Dundee	
do Paris, do	1 00 1 10	Can. Chewing.....	0 32 1/2 0 33			3 star Glenlivet, per case.	9 50 10 00
English Cement, cask	1 95 2 05	do Smoking, Plug.....	0 35 0 45			1 do do	8 50 9 00
Belgian Cement.....	1 85 1 95					Old Glenlivet..... per gal	4 00 6 00
Fire Bricks per 1000.....	16 00 22 00	Wool.				Watson's Old Scotch qt. cs	6 50 7 00
Fire Clay.....	1 50 1 75	Fleece.....	0 17 0 18 1/2			do do pts, per cs	7 50 8 50
Rosin.....	2 40 4 60	Pulled unassorted Short.....	0 19 0 21			Watson's Old Irish, qts, pr cs	6 50 7 50
Glue—		do Black.....	0 00 0 00			do do pts per cs	7 50 8 50
Domestic Broken Sheet.....	0 12 0 13	do Supers.....	0 20 0 00			Marie Brizard & Roger Lig	
French Casks.....	0 10 1/2 0 12	do Extras.....	0 22 0 23 1/2			Creme de Menthe glaciale	
do bbls.....	0 00 0 13	North West.....	0 10 0 13			verte.....	10 50 13 00
American White, bbls.....	0 17 0 20	B. A. Scoured.....	0 25 0 34			Curacao.....	00 00 11 50
Coopers' Glue.....	0 18 0 24	Natal.....	0 15 0 16			Prumel.....	00 00 13 00
Golden Ochre.....	0 04 0 04	Cape.....	0 14 0 16 1/2			Kummel.....	00 00 13 00
Brunswick Green.....	0 04 0 04	Australian.....	0 15 0 18			Creme de Cacao.....	00 00 15 00
French Imperial Green.....	0 12 0 16					Anisette, case.....	00 00 13 00
Vermilion.....	0 12 0 40	Wines, Liquors, &c.				Cherry Brandy case.....	00 00 11 50
Genuine Quicksilver.....	0 75 0 90	Ale—Bass's.....	2 50 2 55			Creme de Noyau, Moka, Ge-	
No. 1 Furnit'e Varn'h, pr. gal	0 60 0 65	do.....	1 62 1 67 1/2			nevieve etc. case.....	9 00 12 50
Extra do do	0 75 1 00	Porter—Guinness & Sons.....	2 40 2 45			Absinthe super, case.....	00 00 13 50
Brown Japan.....	0 55 1 20	Dublin Stout.....	1 57 1 62 1/2			Vermouth, case.....	6 00 6 50
Black Japan.....	0 50 1 00	do do.....				Kirsch de com., case.....	9 50 10 00
Orange Shellac, No. 1.....	1 50 2 00					Kirsch, fine.....	10 50 11 00
do do Pure.....	2 00 2 25					White Ball old Jamaica	
						Rum, cases.....	15 00 17 00

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" " "	Bordeaux,	" " " "	" Charles de Rancourt, - Bordeaux,	Vin Stimulant.
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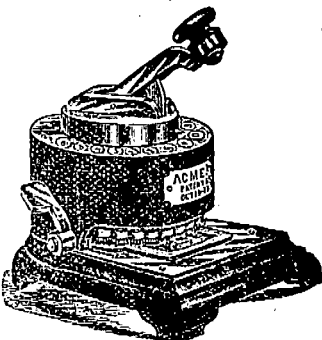
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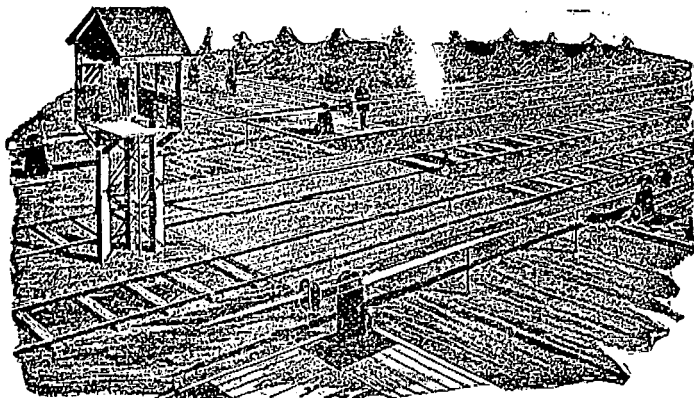
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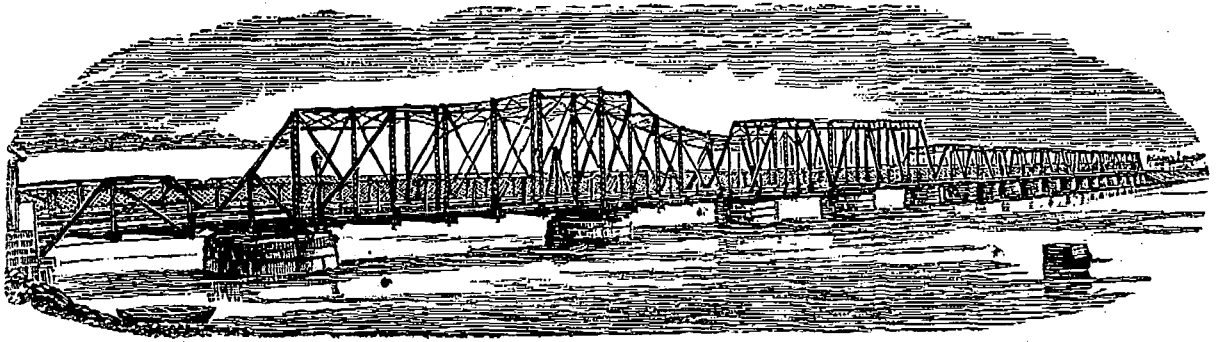
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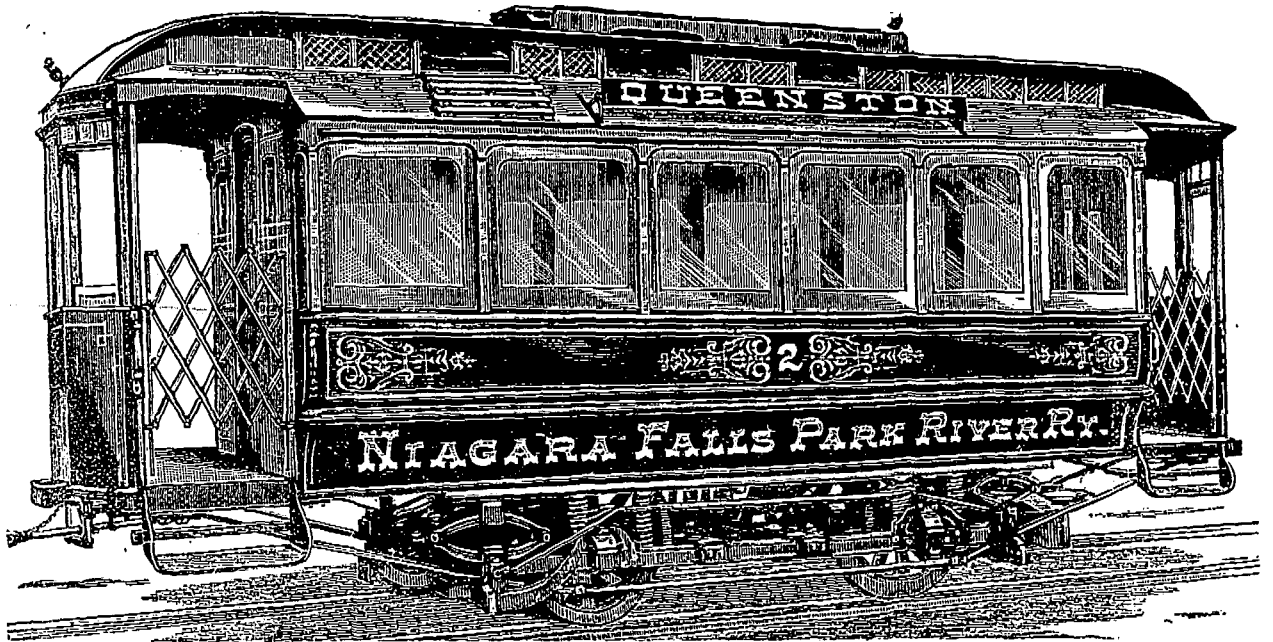
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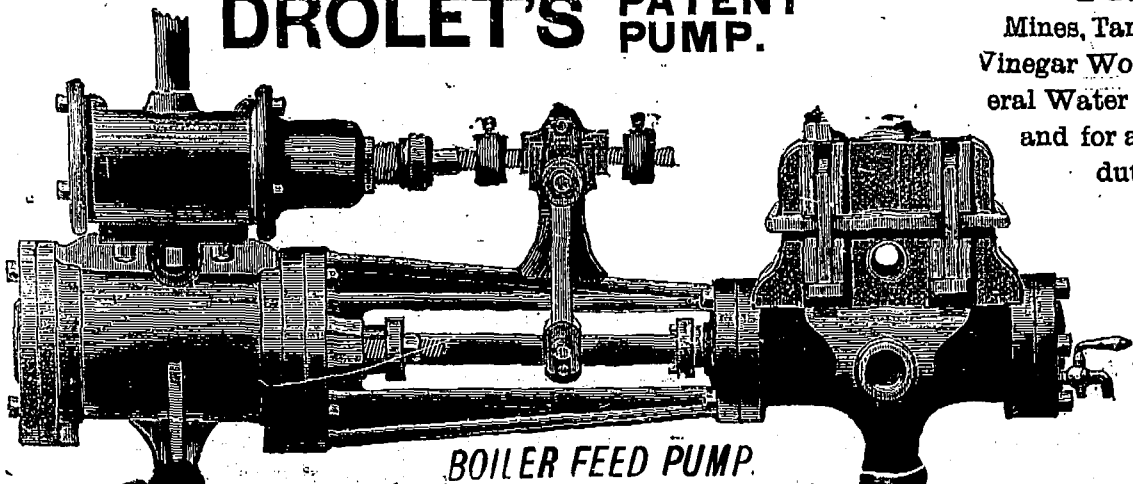
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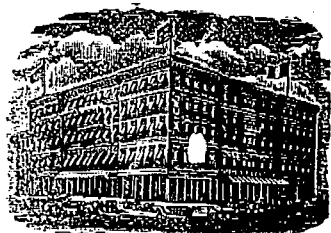


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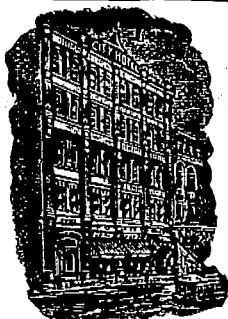
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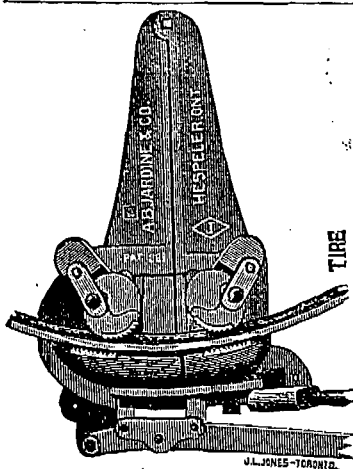
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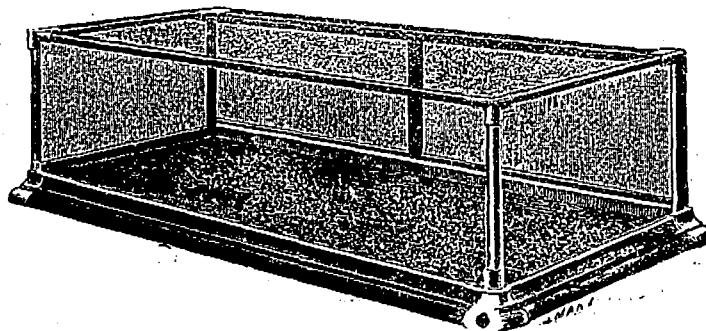
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PETROLEUM REFINERS.

Manufacturers of

Lubricating Oils, Paraffine Wax & Candles,

Railway and Steamship Oils a speciality.

BRANCHES:

STRATFORD PETERBOROUGH
LONDON ST. JOHN, N.B.
TORONTO MONCTON
KINGSTON HALIFAX, N.S.
MONTREAL WINNIPEG
QUEBEC VANCOUVER, B.C.

WORKS & HEAD OFFICE,

PETROLIA, CANADA.

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

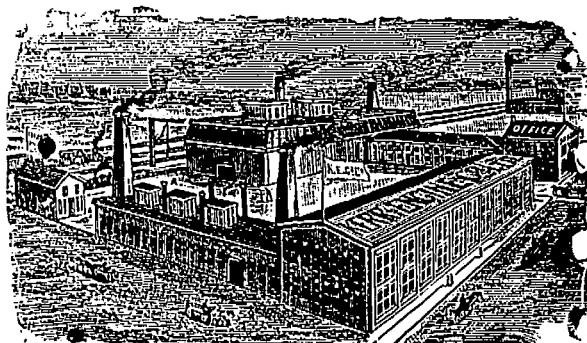
Manager.

J. H. FAIRBANK,

Proprietor.

THE KERR ENGINE COMPANY,

Limited.



Manufacturers of

MARINE :: ENGINES

Of every description.

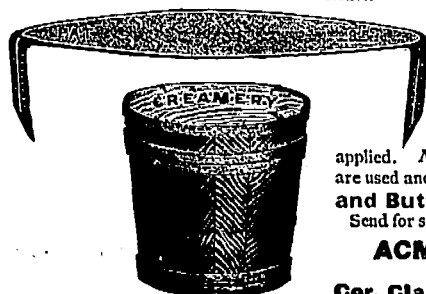
Water Works, Pumping Machinery, Hydrants and Valves.

General Brass Work.

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

Walkerville, :: Ontario

THE BUTTER TUB COVER FASTENER.



ACME CLASPS

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

ACME FLEXIBLE CLASP CO.

MANUFACTURERS,

Cor. Clark and 17th Sts., CHICAGO, ILL.

SECURITIES.

London
Sept. 27.

British Columbia, 1877, 6 p.c.	185	140
1887, 4½ per cent	120	125
Canada, 4 per cent. loan, 1860	111	112
3 per cent. loan, 1888	100	101
Debs. 1884, 3½ per cent	107	108

Railway and other Stocks.

Sept. 27.

Quebec Province, 5 p.c., 1874	108	110
1876, 5 p.c.	109	111
1880, 4½ p.c.	104	106
1888, 5 p.c.	110	112
Atlantic & Nth. Western 5 p.c. Gen. 1st M. Bds.	117	119
Buffalo & Lake Huron £10 sh.	12½	13
do 5½ p.c. 1st mort.	133	135
do 2nd mort	133	135
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	107	109
Canadian Pacific \$100	67½	68
Grand Trunk, Georgian Bay, &c. 1st M.	97	100
Grand Trunk of Canada Ord. stock.	6½	6½
2nd equip. mtg. bds. 6 p.c.	120	122
1st pref. stock	40½	40½
2nd pref. stock	26½	26½
3rd pref. stock	14½	14½
5 p.c. perp. deb. stock	120	123
4 p.c. perp. deb. stock	83	85
Great Western shares, 5 p.c.	112	115
Hamilton & N.W., 6 p.c.	101	103
M. of Canada Stg. 1st Mort. 5 p.c.	94	96
Montreal & Champlain 5 p.c. 1st mtg. bds.	96	98
*Montreal & Sorel, 1st mtg., 5 p.c.	95	98
N. of Canada, 1st mtg., 5 p.c.	99	102
Northern Extension, 6 p.c. pref.	20	22
Quebec Central, 5 p.c. 1st Inc. Bds.	104	106
T. G. & B. 4 p.c. bonds, 1st mort.	98	100
Well., Grey & Bruce, 7 p.c. bds. 1st Mort	103	105
St. Law. & Ott. 6 p.c. Bds., 4 p.c.	103	105

MUNICIPAL LOANS.

City of London (Ont) 1st pref 5 p.c.	98	100
City of Montreal stg. 5 p.c.	105	107
1874	105	107
City of Ottawa, 6 p.c. stg.	104	107
redeem 1878	104	107
redeem 1876	112	114
redeem 1876	102	104
City of Quebec, 6 p.c. con. 1878	101	103
6 p.c. redeem 1875.	118	118
redeem 1876	115	117
City of Toronto, 6 p.c.	100	108
5 p.c. stg. con. deb. 1874	102	113
5 p.c. gen. con. deb. 1890	111	118
4 p.c. stg. bonds, 1921-23	103	105
City of Winnipeg deb., 1884, 5 p.c.	109	111
Deb. scrip. 1883, 5 p.c.	119	121

MISCELLANEOUS COMPANIES.

Canada Company	25	27
Canada North-West Land Co.	3	5
Hudson Bay	14½	15½

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

HOTEL DIRECTORY—Continued.

QUEBEC.

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

LABOR SAVING MACHINE TOOLS.

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

"EXTRACT OF JUDGES' REPORT."

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

We Lead . . . Others Follow.



Our long experience combined with largest facilities to turn out first class work, has placed our

MACHINE TOOLS IN THE LEAD,

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

JOHN BERTRAM & SONS,

Canada Tool Works,

DUNDAS, ONT.

A FEW SECOND HAND TOOLS WHICH WILL SELL AT A BARGAIN.

Get your Printing done at the
CANADIAN JOURNAL OF COMMERCE.

OUR BUSINESS DIRECTORY.

MEN'S FURNISHING GOODS.

Montreal - - - Matthews, Towers & Co.
Board of Trade Building.

INSURANCE BROKERS AND AGENTS.

Montreal - - - Archd. Nicoll
Board of Trade Building.

Montreal - - - James J. Riley & Sons.
Board of Trade Building.

ACCOUNTANTS AND AUDITORS.

Montreal - - - Radford & Walford
59 Imperial Building.

FINANCIAL AGENTS.

Montreal - - - Hanson Bros.
Temple Building.

WOOD ENGRAVER AND DESIGNER.

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

MACHINERY SUPPLIES.

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

HIRAM JOHNSON, Importer and Exporter

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

RAW FURS AND SKINS.

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

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

JOURNAL OF COMMERCE,

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

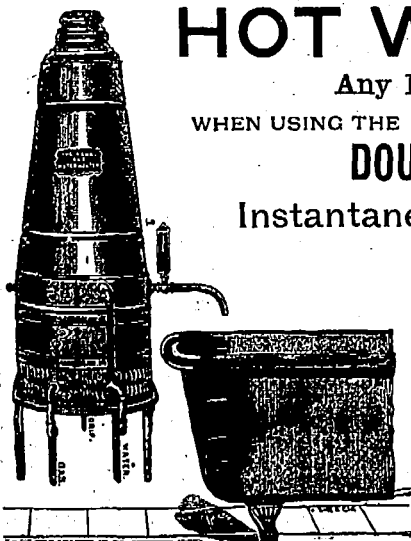
HOT WATER

Any Minute of the DAY or NIGHT.

WHEN USING THE . . .

DOUGLAS or ACME

Instantaneous Water Heater.



Over 10,000,000 in daily use.
Guaranteed as represented.
Used with Gas or Gasoline.
Patented in Canada.

The most complete appliances
for the purpose yet invented.
Write for Catalogue.

The INSTANTANEOUS WATER HEATING CO.

141 & 143 Ontario St.,

CHICAGO, ILL.

The Montreal Business College

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

Studies will be resumed on September 3rd. Inspection and correspondence solicited.

Write, call, or telephone [No. 2890] for prospectus containing a description of the course of study, fees, terms, etc.

Address **MONTREAL BUSINESS COLLEGE,**
42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct. 10, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3 1/2-6mos.	350	\$50	118 1/2
Canada Life.....	2,500	5-6mos.	400	60	118 1/2
Confederation Life.....	5,000	7 1/2-6mos.	100	10	301
Western Assurance.....	25,000	5-6mos.	40	20	149 1/2
Guarantee Co. of North America.....	13,312	6	50	10 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Sept. 28, 1894. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	15s. p. a.	50	6	£21 1/2
British and Foreign Marine.....	67,000	25	20	4	£22 1/2
Calcutta.....	21,500	12s.	25	5	£23 1/2
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£38 1/2
Edinburgh Life.....	5,000	10	100	20	50
Fire Insurance Association.....	100,000	7 1/2	£10	£2	24
Guardian Fire and Life.....	200,000	5	10	5	9 1/2
Imperial Fire.....	60,000	30 p. a.	20	5	20 1/2
Lancashire Fire.....	150,493	..	20	2	5 1/2
Life Association of Scotland.....	10,000	15	40	5 1/2	..
London Assurance Corporation.....	35,852	20	25	12 1/2	£5 1/2
London & Lancashire Life.....	10,000	15s. 8	10	2	56
Liv. & Lon. & Globe Fire and Life...	811,762	75	10	2	4 1/2
National.....	50,000	25	10	2	48 1/2
Northern Fire and Life.....	80,000	22 1/2	100	10	66
North Brit. & Merc. Fire and Life.....	110,000	10, p. a.	25	6 1/2	20
Queen Fire and Life.....	6,722	£13 1/2 p. a.	10	50	40
Phenix Fire.....	200,000	30	10	1	7 1-16
Royal Insurance Fire and Life.....	122,234	53 1/2	50	3	6 13-16
Scottish Imperial Life.....	50,000	10 1/2	10	1	1-10-0
Scottish Provincial Fire and Life.....	20,000	15	50	3	..

North British & Mercantile INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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

York County Loan & Savings COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - - - TORONTO
Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

Directors—Edwin Jones, President; George R. Renfrew, Vice-President;
W. R. Dunn, Treasurer; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. F.
Hunt, Wm. Simons.
Agencies—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart
& Brow, Charlottetown. New Brunswick—T. A. Temple, St. John. Mont-
real—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A.
Halloway, Winnipeg. British Columbia—W. S. Gravely, Vancouver.

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



ESTABLISHED 1824
Alliance
ASSURANCE COMPANY
of London, England.
CAPITAL \$25,000,000.
GEO. HENRY MANAGER FOR CANADA.
MONTREAL.

THE MUTUAL LIFE Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1893

ASSETS, - - - - - \$184,935,690.80

Reserve on Policies (American Table 4 p. 6.).....	\$168,241,916 00
Liabilities other than Reserve.....	1,623,951 01
Surplus.....	15,069,823 92
Receipts from all sources.....	41,953,148 68
Payments to Policy-holders.....	2,885,472 40
Whole Life Risks assumed and renewed, 219,308 policies....	637,728,276 00
Risks in force, 273,213 policies, amounting to.....	802,867,478 00

NOTE.—The above statement shows a large increase over the business of 1892 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.

Brains and Capital

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

J. F. JUNKIN, Manager for Quebec,
162 St. James St., Montreal

Agents wanted in unrepresented districts.

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding and Office Stationery

FOR THE

JOURNAL OF COMMERCE

171 & 173 St. James Street, MONTREAL.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE ..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
C. R. G. JOHNSON, Res. Agent, 43 St. John Street, MONTREAL.

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

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

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

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

J. A. ROBERTSON, T. H. HUDSON,
Supt. of Agencies. Resident Manager.
Nova Scotia Branch—Head Office, HALIFAX, Alfred Shortt, Gen. Agent.
New Brunswick Branch—Head Office, St. JOHN, H. Chubb & Co., Gen. Agts.
Manitoba Branch—Head Office, WINNIPEG, G. W. Girdlestone, Gen. Agt.

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

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

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
Capital .. . \$30,000,000 | Invested Funds, .. . \$13,500,000
Total Assets .. . 34,472,705 | Deposited with Dom. Govt., 125,000
(Market value.)

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL
LANSING LEWIS, Manager.

THE WATERLOO MUTUAL FIRE Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SMITH, Esq., Vice-President; C. M. TAYLOR, Esq., Secretary; JOHN KILLER, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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

Canada Board of Directors:

HON. HENRY STARNES, Chairman.
EDWARD J. BARRAU, Esq.
WESTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CHAMBERLAIN, Esq.

Head Office, Canada Branch: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

President, JOHN L. BLACKIE, Esq.,

Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, J. K. KERR, Esq., Q. C., } Vice-Presidents.

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

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

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

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building
MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

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AT THE OFFICE OF THE

Journal of Commerce

NEW YORK LIFE
INSURANCE COMPANY,

JOHN A. McCALL, President.

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

GOOD AGENTS WANTED.

Apply to

DAVID BURKE,

GENERAL MANAGER,

MONTREAL

BRITISH EMPIRE

Mutual Life!!

ASSURANCE CO. of LONDON, ENG.

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	8,548,625
Income.....	1,415,000
Total Claims paid.....	12,000,000

Result of 15th Triennial Valuation 31st Dec., 1893.

Larger Cash Surplus,
Increased Bonus,
Valuation Reserves Straightened,
Special Advantages to Total Abstainers.

E. STANCLIFFE, Gen'l Manager.

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

Life Association's New Policy.

Enquire for particulars from any of the
agents, or from
H. J. JOHNSTON, - Manager, P.O.,
207 St. James St., MONTREAL.

GET AN ESTIMATE FOR YOUR

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

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street,

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto. Ont.

J. J. KENNY, - Managing Director.

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

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

190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,
Of London, England.

FIRE! LIFE! MARINE!

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

HEAD OFFICE, Canadian Branch, - MONTREAL
EVANS & McCREGOR, Managers.

THE IMPERIAL
INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

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

E. D. LACY, RESIDENT MANAGER

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

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

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

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