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 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38, No. 11-1
 New Series

MONTREAL, FRIDAY, MARCH 16, 1894

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 EDITOR AND PROPRIETOR.

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THE SHAREHOLDERS OF

THE MOLSONS BANK

Are Hereby Notified that a Dividend of FOUR PER CENT.

upon the capital stock has been declared for the Current Half Year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches on and after the

SECOND DAY OF APRIL NEXT.

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

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 23rd February, 1894

THE QUEBEC BANK.

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

PAID-UP CAPITAL, \$2,500,000.

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The Chartered Banks.

THE MERCHANTS' BANK OF CANADA.

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The Chartered Bank.

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The Chartered Bank.

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The Chartered Bank.

UNION BANK OF CANADA.

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Capital Paid-up, \$1,000,000. Reserve Fund, 550,000. HEAD OFFICE, TORONTO.

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

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Western Bank of Canada

DIVIDEND No. 23. Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the Paid Up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after Monday, the 2nd Day of April, 1894, at the Office of the Bank. The transfer books will be closed from the 15th to the 30th of March. Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the SECOND WEDNESDAY in APRIL next, being the 15th day of the month, at 2 o'clock, p. m. By order of the Board T. H. McMILLAN, Cashier.

Oshawa, February 21st, 1894.

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Incorporated 1836.

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

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

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

HEAD OFFICE, MONTREAL.

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(INCORPORATED BY ACT OF PARLIAMENT.)

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

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INCORPORATED 1872

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

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H. N. Wallace, Cashier.

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Capital Subscribed, \$2,500,000.00
Capital Paid-up, 1,200,000.00
Reserve Fund, 324,007.57
Total Assets, 5,025,588.09

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

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

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Capital Subscribed, \$1,000,000.00
Paid-up, 592,474.97
Total Assets, 2,641,274.27

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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, 818,000.00
Total Assets, 3,878,984.67

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.

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

Leaves Montreal by Grand Trunk Railway from Bonaventure Depot	7.45
Leaves Montreal by Canadian Pacific Railway from Windsor Street Depot	8.40
Leaves Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.30
Leave Levis	14.40
Arrive Riviere du Loup	18.05
Trois Pistoles	19.05
Rimouski	20.42
Sto. Flavie	21.15
Campbellton	24.45
Dalhousie	1.35
Bathurst	2.47
Newcastle	4.05
Moncton	6.30 16.35
St. John	10.30 23.40
Halifax	13.30 23.20

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

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

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

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

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8 Sept '93

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Through Tickets, Rates and Bills of Lading for all points South and South-west, via Charleston, and all Florida points via Jacksonville.

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30 Nov.	Mongolian	21 Dec.	23 Dec.
14 Dec.	Laurentian	4 Jan.	6 Jan.
28 "	Numidian	18 "	20 "
11 Jan.	Mongolian	1 Feb.	3 Feb.
25 "	Laurentian	15 "	17 "
8 Feb.	Numidian	1 Moh.	3 Moh.
22 "	Mongolian	15 "	17 "
8 Moh.	Laurentian	22 "	31 "
22 "	Parisian	12 April	14 April
6 Apr.	Numidian	26 "	28 "

The Steamers of this service carry all classes of passengers. The saloons and staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the light 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.

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Steamers will sail from Portland about 1 pm on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train, due at Portland about noon, and from Halifax about 1 pm on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway due at Halifax at noon.

Trains connecting with the Steamers leave Montreal for Portland or Halifax,

Via Canadian Pacific Railway 8 20 pm Wednesday, arriving at Portland 9 30 am Thursday.

Via Grand Trunk Railway 10 15 pm Wednesday, arriving at Portland 12 10 pm Thursday.

Via Canadian Pacific Railway 8 00 pm Thursday, arriving at Halifax 11 00 pm Friday.

Via C T Ry and I C Ry 7 55 am Friday, arriving at Halifax 1 30 pm Saturday.

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29 "	" " " "	18 "
5 Jan.	" " " "	25 "
12 "	State of Nebraska	2 00 p.m.
19 "	" " " "	1 Feb.
26 "	" " " "	8 "
2 "	" " " "	15 "
9 "	" " " "	22 "
16 "	" " " "	1 Moh.
	State of California	8 "

And weekly thereafter. Steamers with a * will not carry passengers from New York.

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25 Bristol or Cardiff	26
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27 Stockholm or Paris	29
28 Hamburg, Antwerp, Amsterdam, Rotterdam, Havre or Bremen	25
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Infants to or from Scandinavian Ports	\$3 00
Infants to or from Continental Ports	2 00
Infants to British Ports	Free
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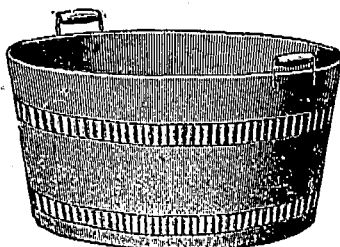
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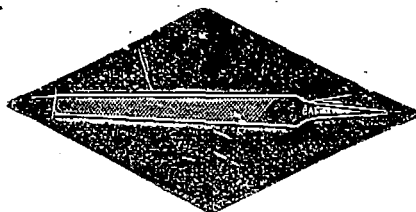
Largest and most complete stock of SHELF HARDWARE in the Dominion.

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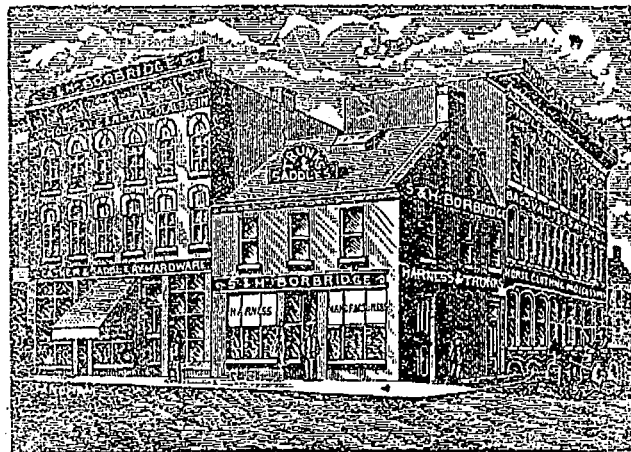
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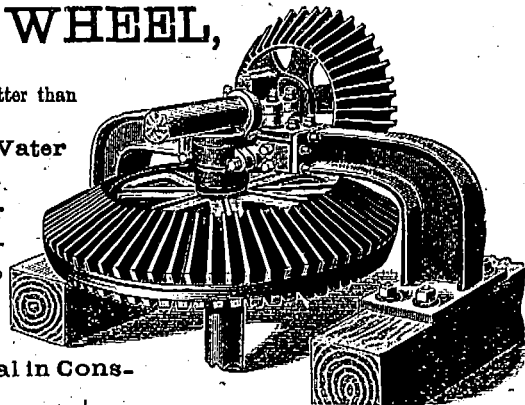
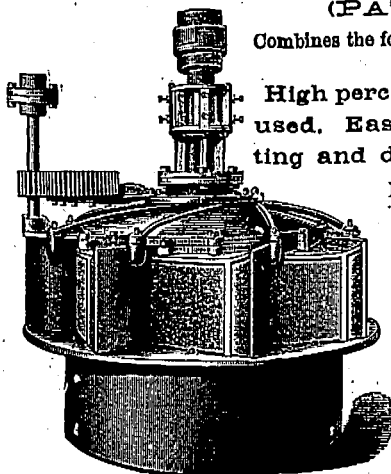
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THAT IS

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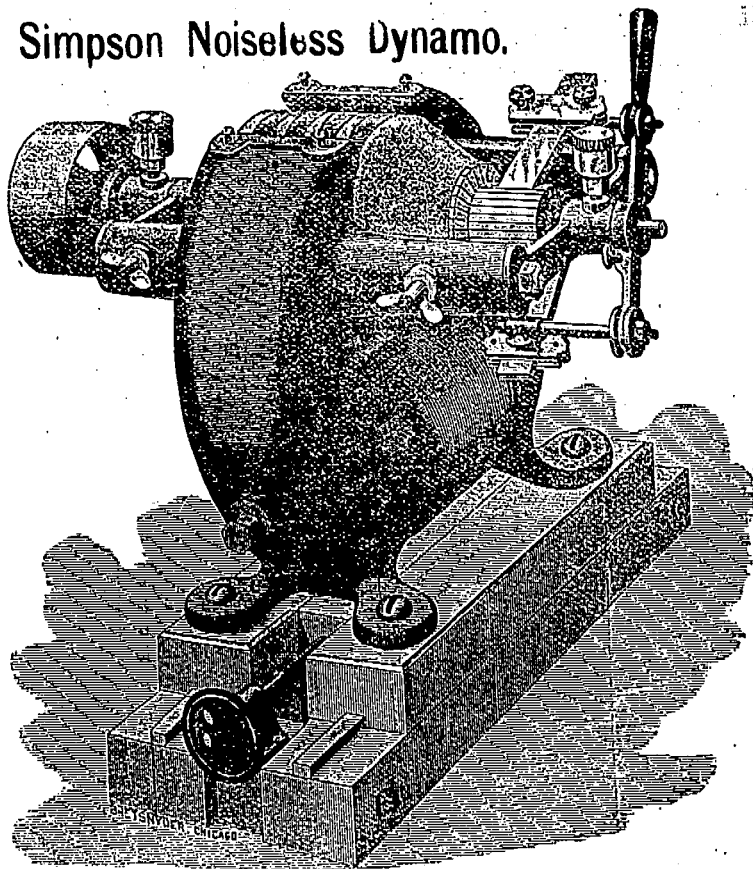
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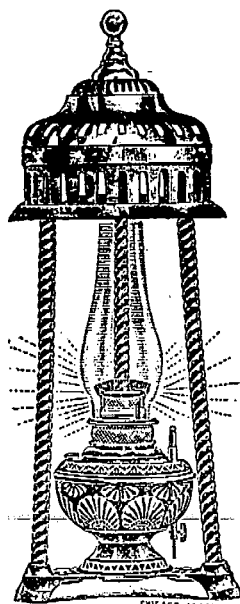
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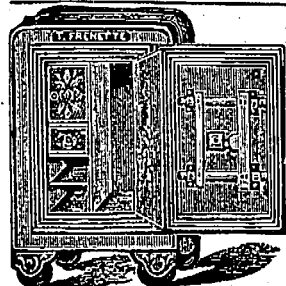
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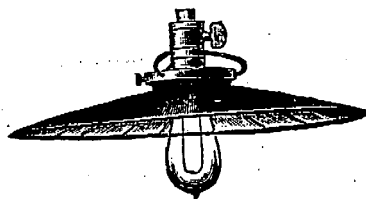
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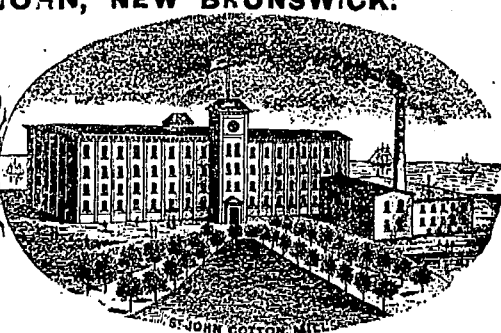
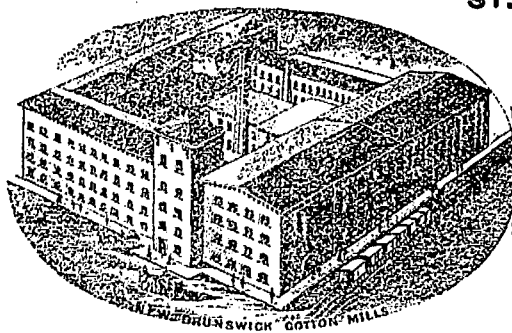
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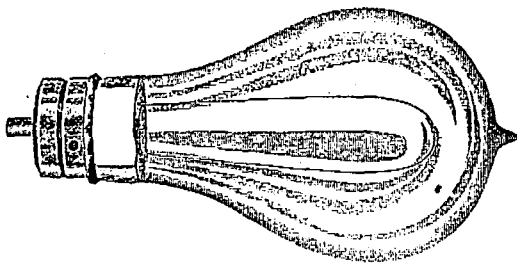
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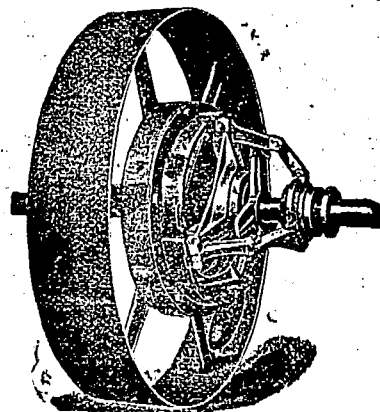
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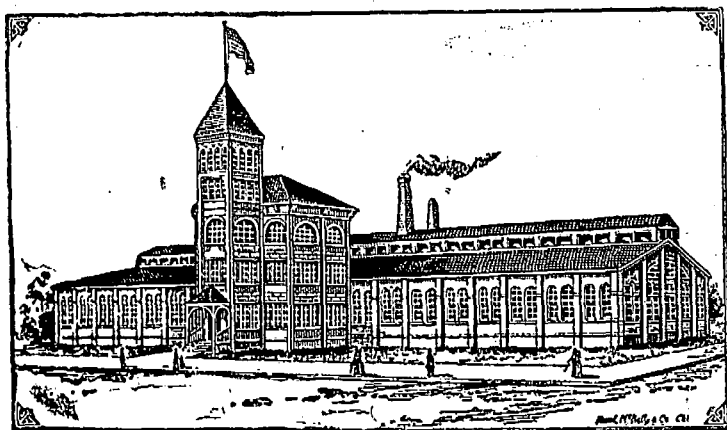
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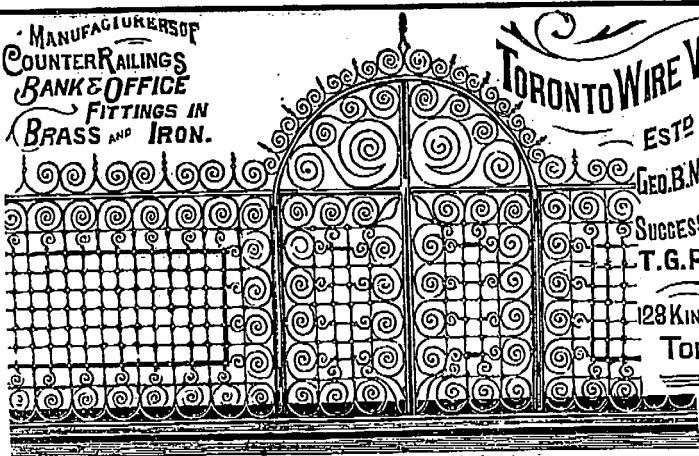
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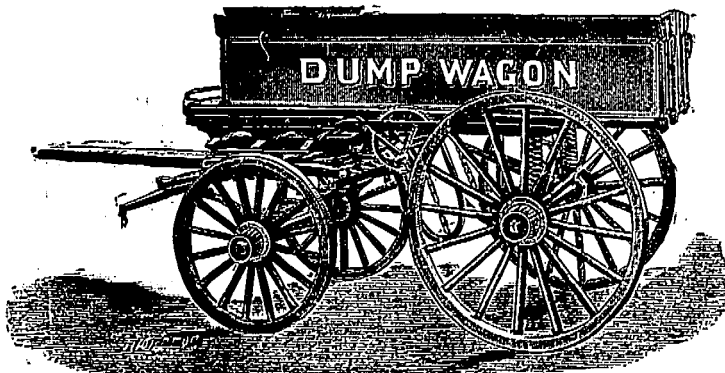
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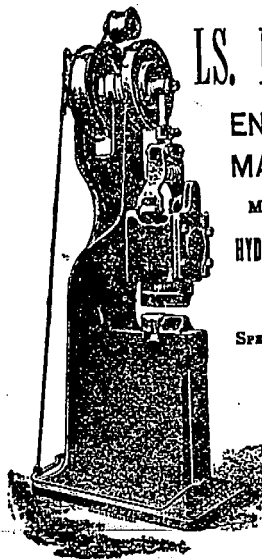
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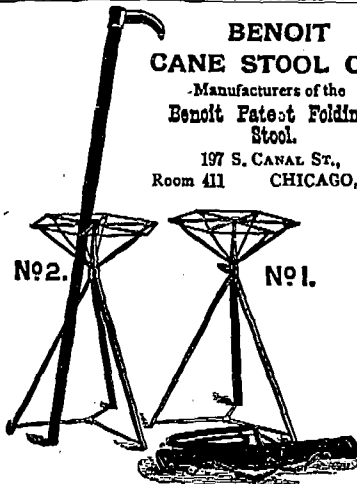
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Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the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

—The Standard Bank are erecting a new bank building in Chatham, Ont. The cost will be in the vicinity of \$20,000.

—The steel rails for the Hamilton, Grimsby & Beachville Railroad will be admitted free. This means a saving of \$10,000 for the road.

—Insurance agents doing business in Saranac have been notified that the town has been restored to class B by the Fire Underwriters Association.

—McKendry & Co., of Toronto, have purchased the stock of dry goods, clothing, and boots and shoes of Hollinrake, Son & Co., at 50 cents in the dollar.

—The Pacific Coast Insurance Co., in their financial statement, gave their assets, exclusive of chartered capital, at \$61,028, and their liabilities at \$750.

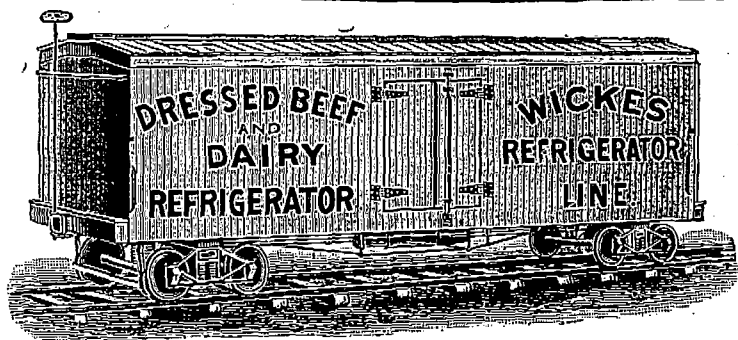
—We regret to hear of the death of Mr. Edward D. Davison, senior partner of the firm of E. D. Davison & Sons, lumber manufacturers of Bridgewater, N.S.

—English mail advices quote Canadian hay quiet but steady. For February-March shipments sellers ask £5 2s 6d, London, c.i.f., and £5, Bristol, same terms.

—The low price of canned goods has induced western packers to organize in self defence. A Toronto broker has been appointed sole selling agent for certain standard goods.

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TO LEASE.

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

For terms and further particulars address

WICKES REFRIGERATOR & CAR COMPANY,

262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 261.

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

DeLORIMIÉ, GENTLEMEN'S FURNISHINGS,

Shirts and Collars made to order
a Specialty.

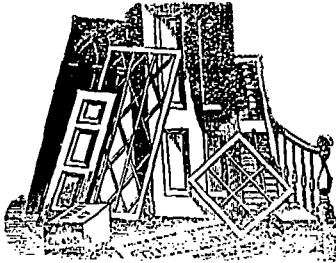
1700 Notre Dame Street.
MONTREAL

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

Agents for Crompton's Celebrated Corsets.

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

RHODES, CURRY & CO.,



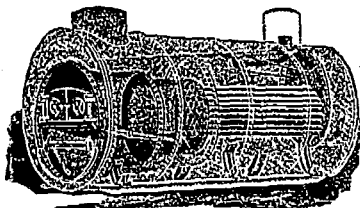
All kinds of building Materials Fittings for Banks Stores, etc., a speciality:

AMHERST, N.S.

—A new vein of oil has been struck in Enniskillen. As it is some distance from the generally accepted oil-producing area, it has caused some excitement among oil borers.

—The position of general manager of the Richelieu & Ontario Navigation Co. has been offered to and accepted by Mr. C. F. Gilderslove of Kingston. He will take charge at once.

—The report that Mr. Huddart's proposal to furnish a fast Atlantic service between



MONARCH ECONOMIC BOILERS.

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

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

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLOBS,
 DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

870, 812, 814 & 876 ST. PAUL STREET,

—AND—

147, 149 & 151 COMMISSIONERS ST.
 MONTREAL.

CELEBRATED Truro Spa Ginger Ale.

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

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

Highest awards wherever exhibiting.

Only, the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

tween England and Canada for a ten years' subsidy of \$750,000 a year, had been accepted, is premature.

—There will be very few emigrants to this country from England this year. During February last only 299 emigrants came to Canada as against 2,257 during the corresponding month of 1893.

—It is believed that President W. C. Van Horne will make his annual trip over the system of the Canadian Pacific Railway directly after the annual meeting of the company on the 4th April next.

—Victoria, B. C., is to have a creamery. A large dairy farm near the city will be connected with it, and milk will be collected at the various country stations and sent in by rail every morning.

Dick's Patent GUTTA PERCHA BELTING.

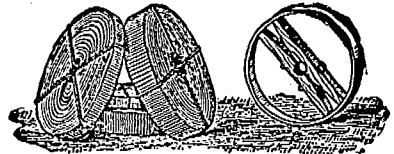


Neither Stretches or Stips. Send for sample and testimonials. Belts sent on 30 days' trial.

This Belt is gaining ground daily.

Write to

THOS. FORRESTER,
 118 St. James Street, - - MONTREAL.
 Agent for the Dominion.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 37 Papineau Sq., MONTREAL.

HENRY PORTER,

Tanner and Manufacturer of.

LEATHER * BELTING,

Fire Engine Hose, Harness, Moccasins, Lace, Russel, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

The only Manufacturers of Rawhide Belting in the country.

THE CHICAGO RAWHIDE MFG. CO.,

MANUFACTURERS OF

RAWHIDE BELTING,

LACE LEATHER, ROPE, LARIATS,

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

By Krueger's Patent.

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

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



WHEN YOU SEE THIS TRADE MARK

ON LEATHER BELTING, YOU SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

22 to 36 So. Canal St., CHICAGO, ILL,
 Also at PITTSBURGH.



**CAMPBELL'S
 QUININE WINE**

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

Kenneth Campbell & Co., Montreal

Bookbinding Done

AT THE OFFICE OF THE

Journal of Commerce

YOU KNOW THAT YOUR FATHER,
 and your father's father, and very likely
 his father, took the village paper, and
 mother takes it now. It's an old standby.
 Your folks can't get along without it; and
 you read it, and so does your wife, and so do
 your boys. The clientage of the country
 newspaper is absolute and indestructible.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

G. de G. LANGUEDOC,

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

-The Manitoba Government are alarmed
 at the rapid spread of the Russian thistle
 in North Dakota, and will offer prizes for
 the best essay on the destruction of this
 formidable enemy of agriculture.

-The English Board of Trade returns for
 the month of February show an increase in
 the imports of twenty million dollars, and
 in the exports of \$2,500,000 over those of
 the corresponding month of last year.

-The experiment of making sulphite fibre
 from hemlock logs instead of spruce has
 been fairly successful. Its color is not quite
 up to that of spruce, but it is plenty good
 enough for printing and Manila papers.

-A deputation of fruit growers visited

THE GARLOCK PACKING COMPANY

Manufacturers of

Garlock's Patent Steam, Water and Ammonia

PACKINGS.

Dealers in Ueudurian and Plumbago Flange Pack-
 ing and Engineers' Supplies.

Our Packing is in use in over 8000 Engine
 Rooms in Canada.

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

Ottawa last week to oppose the ratifica-
 tion of the treaty with France, which,
 they urge, will injure the grape growers
 and wine manufacturers of the Dominion.

-A Chicago syndicate are trying to se-
 cure the Mineral Spring Hotel and grounds
 at Sandwich, Ont. If they succeed they
 will erect a large hotel and sanitarium, as
 the spring is said to be rich in medicinal
 qualities.

-The white laundrymen of Halifax, N.S.,
 have decided to raise the price of wash-
 ing collars to 3 cents and shirts to 12

EGGS AND PRODUCE

AULD BROTHERS,

Wholesale Grocers and Dealers.

Grafton St., CHALLOTTE TOWN, P.E.I

cents each. There is evidently an opening
 for the almond-eyed Mongolian in the city
 by the sea.

-Germany led the way last year as a
 sugar producer with 1,350,000 tons. Cuba
 comes next with 850,000 tons and Austria
 third with 650,000 tons. The total produc-
 tion of the world was 3,841,000 tons of
 cane, 2,960,000 tons of beet sugar.

-Hamilton has a hole in the ground
 that cost \$3,000. It was made by parties
 looking for natural gas. They went down
 1,940 feet to the primitive granite and
 then gave up in disgust. All that they
 have to show for their money is the hole.

-The sales of real estate in this city dur-
 ing February amounted to \$734,412. The

**Pure
 Oak
 Belting**

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO

Tel. No. 368.

Tel. No. 475.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods,

Woollens and Tailors' Trimmings a specialty.

*Canadian Woollens and Cottons from all the
 different Mills.*

NO. 2 ST. HELEN STREET, MONTREAL.



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

DR. CHEVALLIER'S Red Spruce Gum Paste.

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

Can be carried in one's pocket.

No excuse for not being used regularly. 25c. a box only. Registered in Washington and Ottawa. For sale by all Druggists.

LAVIOLETTE & NELSON,

Pharmacists, Proprietors,

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

mortgage loans recorded amounted to \$260,060. Of this sum \$7,000 was at 5 p.c., \$118,475 at 5 1-2 p.c., \$101,475 at 6 p.c., \$19,025 at 7 p.c., and \$14,085 at a nominal rate.

The Hamilton Retail Grocers' Association have concurred in the petition to Parliament to abolish the present exemption of the salaries of civil service employes from seizure from debt and to put them on the same level with ordinary citizens in the eye of the law.

Advices from Teheran announce that the Persian Government has closed its mints to the coinage of silver and prohibited imports of that metal after the 1st of April. Heretofore the currency of Persia has been principally silver or the notes of the Im-

G. DESOLA,

General Commission Merchant,
CUSTOMS AND FORWARDING BROKER

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

3 ST. SAOIRMENT STREET. - MONTREAL.

perial banks, which are based on silver reserves.

The Fire Department of Halifax, N.S., costs for maintenance only \$21,000 per year. Considering that the value of insured property in that city is \$33,000,000 and the uninsured possibly \$20,000,000 more, it looks as if the municipal authorities might spend a little more than this on fire protection.

Robert Work, who forged his brother's name to a cheque and tried to cash it at the Bank of Hamilton, has been sent to the penitentiary for two years. In passing sentence the judge remarked that the young man's previous record went to show that he possessed an inordinate desire to avoid steady employment.

The Icelandic settlers near Pilot Mound are finding winter fishing in Lake Manitoba profitable. The fish are caught through the ice in nets set about three miles from shore, and sell at the spot at 2 cents per pound for white fish. Pike and pickerel go for anything offered, as the fishing grounds are forty miles from a railway station.

The shareholders of the St. Thomas Pipe and Foundry Co. are trying to reorganize on a stronger basis. They propose to take \$10,000 in new stock and put in the building and plant, which cost \$30,420, at \$20,000, if the citizens will take another \$10,-

ROYAL CARPET CO.,

Manufacturers of

TWO
AND
3 FLY

CARPETS

WOOL
AND
UNION

Art Squares and Carpet Fringe.

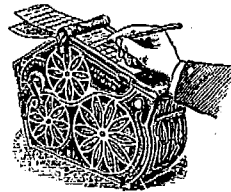
Dealers in Chenille Curtains, Rings, Poles and
samples sent free. TRIMMINGS. QUELPH. Ont

Chicago Glass Bending Works,

185 Dearborn St., Room 85
Bent, Stained and Beveled Glass.
Estimates Furnished on Application,
CHICAGO,

Agents wanted in each of the Provinces of Canada.

CHICAGO AUTOGRAPHIC REGISTER.



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

000. The new subscribers will be accorded a large representation on the board of directors as an inducement.

Mr. A. F. Read, chief clerk in the general freight agent's office at Toronto, has been appointed foreign freight agent of the Grand Trunk Railway in this city, to succeed Mr. Norman J. Fraser, who has been made Canadian agent for the Johnston line of steamships. Previous to his departure from Toronto Mr. Read was presented by his confreres with a purse of \$600 in gold.

The insurance case in which Mrs. Disher brought an action to recover \$1,700 over paid to George T. Claris for his services in securing for her \$27,000 life insurance on her husband, was heard in St. Thomas before Mr. Justice Meredith. The learned judge ordered Claris to refund the whole \$2,000 paid him by Mrs. Disher and also to pay all the costs less the sum of \$300 allowed him for services.

In our last issue there appeared an item to the effect that the store of a Halifax dealer in clothing and boots and shoes, who had been notified on the Saturday that his policies for \$4,200 would be cancelled on the following Monday, was burned out that very night. The sequel to this is the arrest of the dealer, his son, and another man on a charge of arson. It is said that one of the prisoners has turned Queen's evidence.

The story comes from Seaforth that J. A. Clark, a grocer of that town, purchas-

CANNED GOODS.

We offer to the trade at very special prices:

Lobsters, Sardines, Mackerel, Salmon, Tomatoes, Corn, etc., etc., also every kind of Canned Fruits.

QUALITY GUARANTEED. BEST KNOWN BRANDS.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

1548 NOTRE DAME STREET,

MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

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

D. McCALL & CO.

Wholesale Millinery, Mantles and
Fancy Dry Goods.

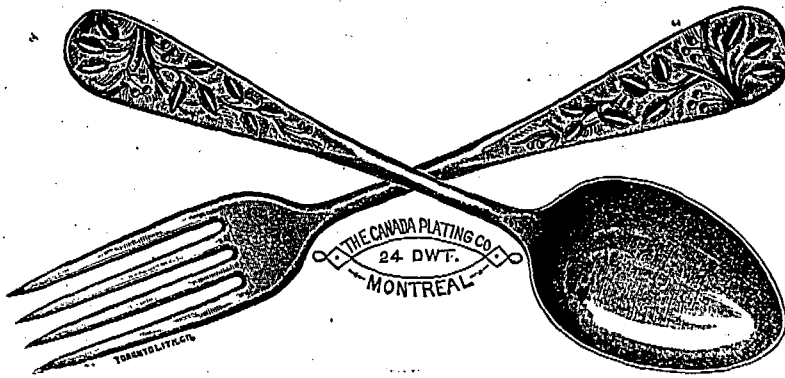
12 and 14 Wellington Street East, TORONTO
1831 Notre Dame Street, - MONTREAL

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada;



WE ARE NOT COMPETING AGAINST ANY FIRM AS OUR GOODS ARE ACKNOWLEDGED TO FAR EXCELLE ALL OTHERS.

763 CRAIG STREET, - - - MONTREAL.

ed a job lot of canned tomatoes, which he ran off at three for a quarter. There was such a rush for them and they went off so rapidly that he was moved to enquire into the cause. He found out that although the cans were labelled tomatoes they really contained peaches. Hence the rush to get them for 8 cents each, or about one-fourth of their real value.

—The Newfoundland Budget has been presented to the legislature. It shows that the revenue for the past fiscal year was \$1,764,791, and the expenditure \$1,807,149, leaving a deficit of \$43,258. This is offset by \$43,600 for interest due from the

city of St. Johns, leaving the year's business practically squared. The floating debt has increased \$213,000 and is now \$876,000, and the funded debt has been enlarged by \$1,248,000 to \$8,875,000.

—The latest adaptation of the nickel-in-the-slot machine is to the telephone transmitter. The new transmitter contains five slots, one for each coin up to a silver dollar and is fitted with an electric bell at the central office, which tells the size of the coin put in. On calling up central you are told to put in a coin large enough to pay for the distance telephoned over and the time occupied therein. When this is

done, the connection is made automatically.

—The Board of Trade of Peterborough, Ont., have issued a neat leaflet containing fifty facts about that flourishing town. In it are particulars of the banking and transportation facilities as well as of the industries and surrounding farming country. During the past ten years Peterborough has grown faster than any other town in Canada, and apparently it is still growing. It also possesses an energetic and enterprising Board of Trade, who spare no pains to push the town along.

—Oranges and lemons have never before

FUSE WIRE AND LINKS } Correct Carrying Capacity. Absolutely Uniform.



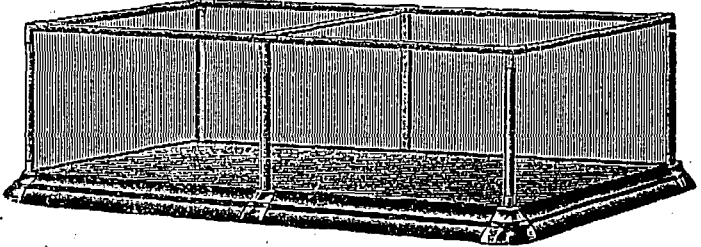
Send for Catalogue.

A Large Stock in all Sizes Constantly on Hand.

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

Fig. 32

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



DIMENSIONS:—17 inches high and 23½ inches wide, all extreme outside measure. Made with frames of walnut, cherry, antique oak, ash or imitation of ebony, with best German silver trimmings. All glass is extra heavy double thick French. Choice of horizontal slide or spring-hinge doors.

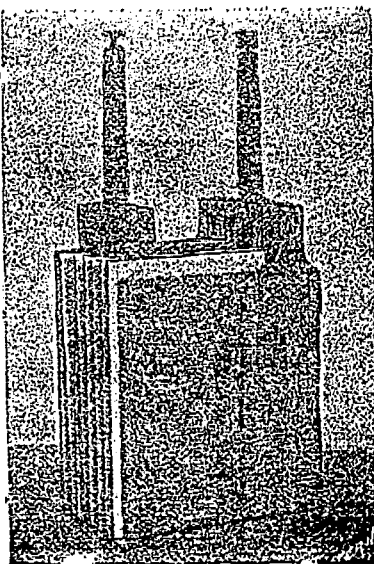
The above prices net, boxed f.o.b. cars in Chicago.

Prices net, boxed on board cars at Chicago.

Write for Catalogue, J. of O.

UNION SHOW CASE CO.,

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



THE NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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

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

**SPECIALTY IN
MEN'S GOODS.**

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

Representatives in all Provinces.

GLOVER & BRAIS,

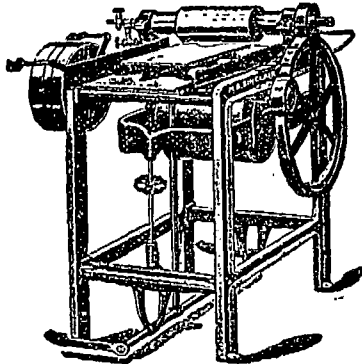
184 MCGILL STREET, MONTREAL, CAN.

Established in 1877

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

S. H. SINCLAIR CO.,

Manufacturer of **LAUNDRY MACHINERY.**



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

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

Chicago Laundry Machine Co.

INCORPORATED.

Manufacturers of

Hand & Power Washers,

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

FULL OUTFITS FURNISHED.

32 W. Washington Street, CHICAGO, ILL.

been so cheap and plentiful in Montreal at this season. The public auction system has so concentrated the trade that prices are as reasonable as those ruling in New York and Boston, the Canadian duty being taken into consideration. More fruit has come forward to the northern markets than would have been thought possible some years ago. The observance of Lent by the French speaking population has greatly lessened the demand at the moment.

--Mr. John Y. Reid has retired from the

**Berlin
Piano & Organ Co.**

LIMITED.

BERLIN, ONT.

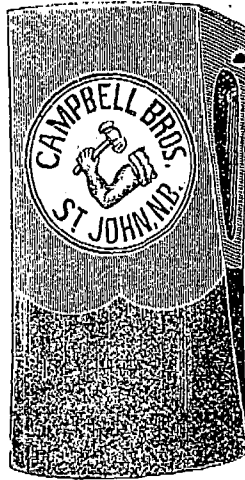
**CAMPBELL
BROS.'**

Celebrated

**WEDGE POLL
AXE.**

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

FACTORY:
ST. JOHN, N.B.



well-known stationery firm of Buntin, Reid & Co., of Toronto, after being nearly forty years a member of it. He joined the firm of Buntin Bros. & Co. in 1856, and when the late Mr. George Boyd retired about 12 years ago and the firm was re-organized as Buntin, Reid & Co., he took a leading part in the direction of its affairs. Mr. Reid is seventy-one years of age and well merits the rest to which a long and busy commercial career justly entitles him.

--The council of Whitby Township have decided to resist the claim of the Dominion Bank for \$8,130, the money paid out to their absconded treasurer, John F. Moore, on forged notes, etc. It is understood that Moore's whereabouts are known and that his arrest is contemplated.

--The Commercial Union Assurance Co. has purchased the business of the West of England Insurance Co. by issuing \$1,500,000 of 4 per cent. debenture stock to the shareholders of the absorbed company.

--A number of compromises are announced during the past week. H. R. Thompson, general store, Brownsburg, has compromise-

STORAGE

(FRANK OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9087. P. O. Box 634.

**MONTREAL
SMELTING & REFINING WORKS**

BABBIT.

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

GEO. LANCWELL & SON,

Metallurgists and M'Frs,

Wholesale trade only Montreal, Q. solicited.

Curtain Stretchers !!

WHOLESALE & RETAIL.

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

ed at 60 cents in the dollar, in 8, 6, and 9 months, the two last payments secured, Alphonse Leclaire, general store, La Conception, is offering 25 cents in the dollar, cash. L. S. Gervais, general store, Lawrenceville, has settled at 40 cents in the dollar, cash. A. Pellerin, general store, Maddington Falls, is offering 50 cents in the dollar, spread over twelve months and secured. He owes \$1,500.

--The promoters of the Manitoba South Western R.R. are asking a guarantee of 5 per cent for twenty years on \$11,000 per mile from the Provincial Government, which is equal to a bonus of \$1,000 per mile. They offer their land grant of 6,400 acres per mile as security, and will carry freight from the Lake of the Woods at the following rates: Logs, \$3 per thousand feet; lumber, 8c per 100 lbs; posts, fence rails, poles, piles and ties, 4 1-2 per 100 lbs; cordwood, 3c per 100 lbs. Minimum weight of cars, 30,000 lbs. These are about half the present rates.

--At the annual meeting of the Montreal Park and Island Railway Co., Mr. J. S. Bousquet, general manager of the Banque du Peuple, was added to the Board of Directors in the place of Mr. Morris Perreault. The programme for the present year was laid before the board. It is proposed

China Cuspldors, Tea Sets, Toilet Ware, Fruit Jars,

Metal, Bronze Piano and Table Lamps, Outlery, Plated Goods.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

CHINA, CROCKERY & GLASSWARE

ALWAYS IN STOCK

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

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

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

BRANCHES: 122 Princess St., Winnipeg, Man. Government St., Victoria, B.C.

IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y.

Head Office, 1740 NOTRE DAME ST., MONTREAL.

Reinsurers of

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

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

ACCIDENT EMPLOYERS' LIABILITY PLATE GLASS.

Good Agents can get good contracts

LYNN T. LEWIS,

Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT STREET EAST TORONTO

to build a line around Outremont, Cote des Neiges and Notre Dame de Grace, entering the city by way of the St. Catherine and Sherbrooke street lines. Providing the proprietors furnish the right of way, the line to Lachine will be built. The road to Longue Pointe and the extension from Sault au Recollet to St. Vincent de Paul may be commenced this summer.

—Recent failures in Victoria, B.C., include Henry Saunders, a grocer of 20 years' standing, supposed to have been in a good position.

—Attention is directed to full page advertisement (World's Fair Illustrations) elsewhere. Here is an opportunity that cannot occur again.

—J. E. P. Racicot, patent medicines, (herbalist) formerly of Montreal, but more

recently of Lowell, Mass., has assigned with liabilities of \$14,000.

—The arbitrators on the amount of damage done to the warehouse of J. F. Bruce & Co., of Hamilton, at the recent fire, have awarded \$10,250 to the firm.

—Mr. H. S. Dunning, manager of the Chateau Frontenac at Quebec, has formally accepted the post of manager of the Windsor Hotel. He will take charge on the first of next month.

—Jas. Cameron, grocer, Springhill, N.S.,

ST. PIERRE,
Ladies' and Gentlemen's Tailor,
Has received all his Spring Novelties, which are well worth seeing.
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REED'S WORK LOOKS WELL AND WEARS WELL

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

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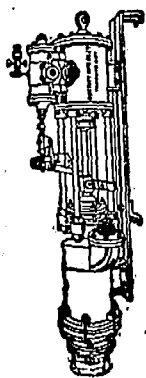
PUMPS.

For General Water Supply

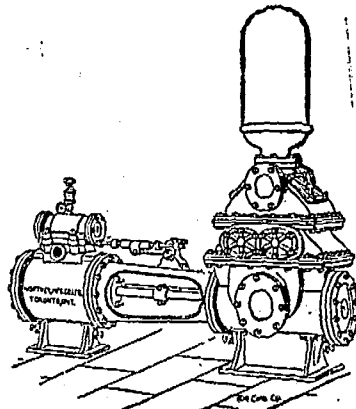
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SINKING PUMP.



FIRE OR PRESSURE PUMP.

CHOCOLAT MENIER A



Common Error.

Chocolate and Cocoa are by many supposed to be one and the same, only that one is a powder, (hence more easily

COOKED), and the other is not.

This is wrong—

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

A Residue.

So with COCOA.

In comparison,

COCOA is Skimmed Milk,
CHOCOLATE, Pure Cream.

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Annual Sales Exceed
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If he hasn't it on sale,
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MONTREAL.

BEST SCOTCH AND WEST OF
ENGLAND CLOTHS AND
TWEEDS.

SUPERIOR WORKMANSHIP.

has failed for \$2,200. He began in the spring of '92 without experience.—Patrick Kelly, trader, North Sydney, N.S., has assigned.

—Wm. Gosnell, grocer, city, who succeeded F. Hamilton in September '93, has assigned. He was formerly connected with Gosnell Bros., who failed in '89. Liabilities moderate.

—The Behring Sea fleet of the United States will draw all their coal from Comox, B.C., and the American cities further south are greatly indignant thereat. The contract is worth about \$100,000.

—The Newfoundland seal fishery commenced last Saturday, when fourteen steamers sailed from Greenpond, three from Channel, and four from St. Johns, N.F. Eighteen steamers will hunt along the northern coast and three in the gulf.

—The spring grain fleet will not leave the lake ports before the 1st of April, although navigation is now open. This is because marine insurance does not go into effect until that date. Even then it will be twenty days earlier than last year.

—V. Brault & Co., general store, St. Louis de Gonzague, offered 50c on the dollar at a recent meeting of creditors, but this was not accepted. Liabilities are \$7,000. The business dates from the spring of '91.

—At the annual meeting of the Canada Paper Co., Mr. John Macfarlane was elected president, Mr. Andrew Allan vice-president, and Messrs. Hugh McLennan, H. M. Allan, Robt. Anderson and W. D. Gillean directors.

—Bernard & Goulet, contractors and masons, city, Raphael Bernard and Theodore Goulet, have assigned with liabilities of \$13,000. The creditors are: W. F. Newman, \$4,500; Lalonde & Girard, \$2,000; A. Garneau, \$700; Paquette & Mayer, \$860; A. Martel, \$1,600; Bousquet & Corpeil, \$372; Oscar Gaudet, \$800, with \$1,600 in smaller accounts.

—The "mills of the gods grind slowly," and those of a certain paper company not far from Montreal are not unlike them in this respect. But the comparison should stop here, that a certain clever daily in Toronto may not be swept clean away. Toronto has a full supply of dailies, and with a little patience the fittest will prove themselves worthy.

—In Manitoba, J. V. Ren, general store, Arrow River, has assigned after a brief trial of some months. He came from Verdun, but started in a bad locality. He had plenty of push, but not sufficient capital. —The estate of H. A. Searth, trader, Griswold, has been granted a composition at 60c on the dollar. —Holden & Wight, furniture, Melita, have assigned.

—At a meeting of the creditors of James Stevenson, produce merchant, Peterboro, a committee was appointed to investigate and report. The liabilities are about \$300,000. Assets are nominally much in excess, but

THE CANADIAN AND EUROPEAN Export Credit System Co.

Head Office, NEWARK, N. J., U. S.

Guarantees Against Excess Losses Arising by Reason of Bad Debts,
\$100,000.00 Deposited with Dominion Government as Security
for Canadian Policy-holders.

G. E. SEYMOUR,

IMPERIAL BUILDING, 107 ST. JAMES STREET, MONTREAL,

General Agent for Eastern Ontario and Province of Quebec:

are chiefly in real estate. He recently sustained a heavy loss, details of which are not to hand, but supposed to be caused by endorsements. He is not known to the cheese trade in Montreal.

—Louis Blanchet, tailor, city, has assigned. The total liabilities are \$7,000. The principal creditors are James McDougall & Co., \$2,311; Alfred Small & Co., \$1,134; Mills & Galt, \$450; John Calder & Co., Hamilton, \$395; Hutchison, Drymen & Nesbitt, Toronto, \$310; William Greene & Roane, \$250; Kyle, Cheesbrough & Co., \$128; Silzer & Grenier, \$266; Greene Sons & Co., \$282; Chas. Veilleux, \$620.

—A meeting of the creditors of L. A. Choquet & Co., books and stationery, St. Hyacinthe, was held in Montreal a few days ago. No arrangement could be effected and a demand of assignment has been served. Direct liabilities are about \$8,200. The business dates back to '80, but L. A. Choquet has been the only partner since April '93. His affairs have been steadily going behind, but he still shows a small nominal surplus.

—Ignace C. St. Armour, hardware, city, has assigned. The principal creditors are McArthur, Cornelle & Co., \$226; Caverhill, & Learmont, \$431; J. A. Bulmer & Co., \$357; Jas. Robertson & Co., \$476; Thibaudreau & Bourdon, \$258; Thomas Davidson & Co., \$318; Wm. McNally & Co., \$375; H. R. Ives & Co., \$236; Canada Paint Co., 476; Banque Jacques Cartier, \$1,100; Charles Bethel, \$1,200; A. C. St. Armour, \$1,100. Total liabilities \$8,000.

—J. B. O. Archambault, grain, hay, etc., city, has assigned for \$22,000. He commenced a few years ago as Archambault & Diagnault, which was changed to Archambault & Watier, but latterly he has been doing business alone. The principal cred-

itors are: Fraser estate, \$3,553; Dame Gas, Niolo, St. Marc, \$984; A. A. U. Normandin, \$723; Pierre Prefontaine, Beloeil, \$300; E. Lacroix, Mirabel, \$1,073; Sin-yennes-McNaughton, \$681; Banque Ville Marie, \$5,174; A. M. C. Archambault, \$3,226; Jacques Cartier Bank, \$2,161, and about forty other accounts.

—Jonas C. Lawrence, clothing, Strathroy, Ont., did well earlier in his career, but inattention to his business has caused his downfall. His stock in trade is valued at \$8,853, and he has also an interest in some property.—The troubles of A. C. Akin, dry goods, Cornwall, already alluded to, appear to be due chiefly to the hard times, as he did a careful business. The mills there have been working with few hands and on half time.

—The statement presented at the meeting of the creditors of the J. E. Bryant Co. at Toronto shows direct liabilities of \$12,749, secured \$4,059, preferred \$2,637, indirect \$250, total \$19,636. The assets consist of plant in printing and binding departments, cash on hand, accounts receivable, bills receivable, book department, publishing department, office furniture and fittings, leaving a surplus of about \$26,500.

—Toronto wholesale houses are largely interested in the matter of James Robertson, dry goods, St. Thomas and Simcoe, Ont., reputed to keep one of the most extensive dry goods establishments in western Ontario. He is now asking an extension of time, which is likely to be granted. He was always supposed to carry a stock in the neighborhood of \$50,000. Mr. Robertson began at St. Thomas in the summer of '86 and did well, but probably made a mistake by extending himself and opening a branch at Simcoe. Liabilities are about \$50,000 and assets \$75,000.



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Importers and Dealers in British, American Foreign
and Continental

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

English House, SAMUEL, SONS & BENJAMIN

164 Fenchurch St., London, E.C.

Shipping Office, 1, Rumbold Place, Liverpool, Eng

We manufacture the

Thorold Cement.

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

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

ESTATE OF JOHN BATTLE

Thorold, Ontario.

LYMAN'S FLUID COFFEE.

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

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

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

LYMAN, SONS & CO MONTREAL.

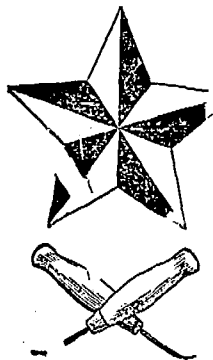
WANTED.

Salemen throughout the Dominion of Canada to take orders for the latest office specialties. The Frevlon's Mo stoner and ealer sells at sight. L beval Commissions. Genl \$1. 0 for sample and to ms. Address, R M. B. OWNE & CO, 52 Broadway, Room 88, New York N.Y.

—Many will regret to hear that Robt. C. Wilson, the well known merchant tailor on St. James street, city, has made an assignment, on the requisition of an English creditor. For several years past the competition in fine tailoring has been rapidly on the increase, whilst expenses have not grown less. No one in the trade enjoyed a higher reputation. The following is the list of creditors filed at court: A. Gagniere & Co., London, Eng., \$2,028; John T. Donnelly & Co., \$1,598; Joseph Fortier, \$965; Gault Bros. & Co., \$518; Mark Fisher, Sons & Co., \$377; W. Weir & Sons, \$315; W. Schultze & Co., Galashields, \$297; Union Bank of Canada, \$488. The leading tailor-shops in Montreal have for ars past been more or less training s tools for ambitious young men anxious to start for themselves in a line already overcrowded. An error into which some of the better houses have fallen consists in buying so much abroad. A bad season finds them overstocked and lacking the indulgence which city wholesale firms of ample capital are able and usually willing to grant to deserving customers. A meeting of creditors of the above house is to be held on the 24th inst.

—“Industrious and enterprising, but gave

This is not Moonshine.



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

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

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

J. B. GOODHUE,
ROCK ISLAND, P. Q.

JAMES GUEST & CO., Commission Merchants — AND — GENERAL AGENTS.

27 & 29 St. Sacramento St., Montreal.

AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warier, Jerez de la Frontera Sherrie
Warter and Max, Oporto Ports.
Haiz & Co., Tarazona Ports.
A. Houtman & Co., Rotterdam; Holland Gin.
Ind. Coope & Co., Burton-on-Trent, Ales.
Selgert & Sons, Trinidad. — Line Angostura B.L. J. ters.
Dublin City, Distillery W skey.
Banasher, Irish Whisk on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c
Joseph Casol, Fils & Bordeaux, Clarets. Sauternes, etc.
Nevou, Raphael & Co., St. Hilaire, Sparkling Sautmur
Fave & Compie, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest. Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

too much credit is what is said of P. H. Durocher, grocer, Hull, Que., who recently assigned after being 15 or 20 years in business. His assets consist of stock and numerous book debts. Liabilities are \$15,000 to \$18,000. Rival houses commenced to cut prices and he felt compelled to follow suit. His debtors are chiefly small traders who, in their turn, cannot collect, although hopeful of doing so in the summer, when the mills are going. It is said he made arrangements six months ago with La Banque Nationale for a line of discount to the tune of \$3,000, which he has never fully taken up, and being refused further assistance and pressed by one of his largest creditors, was forced to assign. Prior to this, La Banque Jacques Cartier closed down on him, claiming he gave too much credit.

—Our exports to Great Britain increased 29 per cent. last month, as compared with February, 1893. During the first two months of the present year our exports to the mother country are double those of the corresponding period of 1893.

—The much heralded British Canadian Stores Company, Ltd., which was blazoned in the press as being about to open colossal co-operative stores in all the larger Canadian cities, has quietly died a natural death. So few subscriptions were received to the capital stock that those who were sanguine enough to put money into the scheme have had it returned to them.

—In Ontario, Geo. McLaurin, general store, Savanah, has assigned. He has been in business 14 years, but the recent depression has been too much for him.—D. C. Forbes, shoes, Toronto, who has done moderately well for twenty years, has been compelled to confer with his creditors, and now offers 25c on the dollar, cash.—D. & F. McCorquodale, West Zorra, have assigned.—J. King & Son, foundry, Peterboro, have assigned after an experience of some months. Liabilities \$600; assets \$400.—Geo. Reading, shoemaker, Port Hope, has assigned.—Rooney Bros. general store, Shelburne and Rosemount, already noted, are offering 60c on the dollar.—J.

A. HURTEAU & BRO., Lumber Merchants, 92 SANGUINET ST., MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners.

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

ARTHUR EVERITT, St. John, N.B.

Begs to solicit agencies from
MANUFACTURERS

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

A. EVERITT.

P. O. Box 96

D. Williamson & Co., dry goods, Guelph, have effected their suggested settlement at 60c on the dollar.—H. W. Allan, broker and general storekeeper, Harrow, previously mentioned, has compromised at 60c on the dollar.—Wm. Johnston, steamfitter, Ottawa, has assigned. He commenced nineteen years ago and became involved in the spring of '91, when he obtained an extension spread over 18 months.—S. A. Rife, who has been running a woolen mill at Walkerton, has assigned. He succeeded McKelvie & Rife in the fall of '92 and did his best to succeed, from all reports.—D. Angus, confectioner, Chatham, formerly of Boyd & Angus, has assigned. He knew little, if anything, of the business and success was doubtful.—Joseph Dilworth, drugs, Toronto, already noted, is offering 25c on the dollar.—C. H. Nix, harness, Uxbridge, offers 50c on the dollar, 2, 3, 4 and 6 months, secured.—Hoffman & Co, dry goods, Senforth, a firm established in '71, but which has had several changes, is once more in trouble. Mrs. W. Hoffman is the only registered partner at present.—G. Wyatt & Son, shoes, London, are asking an extension of 8 months. They show a surplus of \$3,000 over liabilities of \$5,600. The business was started by the father some years ago and in '89 he admitted his soul. They undertook two stores and attempted too much.—Wm. Needham, Malahide, has assigned; no particulars.—R. M. Mowat & Co., hardware, Trenton, are reported to be financially embarrassed and stock is being taken. There are two other stores of the same kind in the place and competition is close. R. M. Mowat was formerly unsuccessful at Kingston. They suffered a loss by fire in the spring of '92 and compromised.—C. G. and G. Southwick, general store, Hawtry, have assigned.—Wm. Burke, trader, Waldemar, has assigned. He has been in business on and off for years. He failed and left, but subsequently returned and re-started in the spring of '91. He is well meaning, but apparently lacking in business methods.—A meeting of the creditors of Wm. Johnston, steamfitter, Ottawa, is called for this week. The insolvent's valuation is as follows: Stock and machinery \$1,395; building \$24,000; book debts \$336. There is a secured claim of \$20,200, leaving balance of assets \$5,531. Liabilities, direct \$3,737; indirect, \$587; total, \$4,324.

Canada Life Assurance Company.

—1894—

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

J. W. MARLING, Manager P. Q.
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THE STANDARD ASSURANCE CO. ESTABLISHED 1825

OF EDINBURGH. HEAD OFFICE FOR CANADA: MONTREAL.

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

WORLD WIDE POLICIES.

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

Loans advanced on Mortgages and Debentures purchased.

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Agents throughout the Dominion.



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WITH THE INSURANCE CO., HARTFORD, CONN.

Full deposit with the Dominion Government. Cash capital, \$2,000,000.00

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AND
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Joint Managers.

Canada Branch, Montreal.

The MANCHESTER FIRE ASSURANCE CO.

Established 1824 Capital, - - \$10,000,000

Head Office: MANCHESTER, ENG. Canadian Branch Head Office, TORONTO, J. S. BOOMER, Manager.
JNO. W. MOLSON, Resident Manager, MONTREAL.

Note.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 1st December, 1893.

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EASTERN ASSURANCE CO. OF CANADA.

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THE CANADIAN

Journal of Commerce

MONTREAL, MARCH 16, 1894

OUR IMPORT TRADE WITH THE UNITED STATES.

One of the salient points in the trade tables for the fiscal year ended 30th June 1893, is the increase of Canadian commerce with the United States. Amer-

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PEERLESS, ENGINE, DYNAMO & CYLINDER OILS

SEND TO US
FOR SAMPLES . . .Proprietors will find it to their advantage
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We also manufacture BURNING OILS of all kinds, and we are the largest importers of AMERICAN OILS of every grade in the Dominion.

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

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Entrance between Craig and Notre Dame Streets, MONTREAL.

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CANADIAN ELASTIC WEB COMPANY.

MARTIN BROS., Proprietors.

MANUFACTURERS OF SUSPENDERS, LOOM
AND GARTER WEBS.

NIAGARA FALLS, ONT.

lean merchants and manufacturers have taken advantage of their propinquity and knowledge of our tastes, habits, and requirements to offset the drawbacks of dearer labor and more expensive raw material, and seem to be able now to compete in many lines with the more cheaply produced goods of England. A glance through our advertising columns will reveal this. For some years past they have steadily increased their market in this country, and during the year under review exported to us to the value of \$58,221,976 or an increase of \$5,084,404 over the figures of the fiscal year of 1892. If we deduct from these totals the value of gold coin imported, we find the net figures, representing actual merchandise, are \$52,703,794, or a net growth of \$714,052 in twelve months.

The next question is in what branches of Canadian trade have these increases taken place. And in examining the figures it is gratifying to observe that they occur principally in what may be termed semi-raw material—that is material partially manufactured but intended to be converted into the finished product in Canadian factories. Thus we find that the imports of metal rods for conversion into wire in Canada have increased from \$104,884 to \$273,627, while the expansion in our textile industries is evidenced in the growth in the value of aniline dyes imported from the United States from \$81,933 in 1892 to \$245,538 in 1893. It is the same in many other branches of manufacture. The imports of steel bowls for cream separators have increased from \$6,627 to \$21,489, of platinum vessels for making sulphuric acid from \$1,943 to \$9,969, of piano parts from \$93,581 to \$103,802, and of wire for making wire rope from \$4,482 to \$10,680. Steel imported for the manufacture of locks, saws and skates advanced in value from \$48,100 to \$72,520 in

twelve months; while our imports of tin in bars and sheets from the United States increased by \$53,837.

Engines and boilers were imported last year to the extent of \$113,832, and electrical machinery to the value of \$394,583, as against \$23,950 and \$203,795 for 1892 respectively. We took \$46,000 worth more of copper wire. We increased our importations of rags for papermaking from \$91,116 to \$120,601, and of crude and "recovered" rubber from \$467,589 to \$636,189. The influence of the change in the sugar duties is shown in the sudden advance in the importation of cane sugars below number 14 Duteh standard from \$2,666 to \$340,333, while wire of all kinds for use in factories jumped from \$114,066, to \$153,911, fish skins for the manufacture of glue rose from \$1,956 in value to \$16,038, and wool grease from \$743 to \$39,463. Increased activity in carriage building is also evidenced in the larger imports of hickory spokes and felloes, while our broom factories last year added \$30,000 to their purchases of broom corn across the border.

The greater comfort of the Canadian people is apparent in the increase in the value of the importations of articles of food and wear which cannot be looked upon as absolute necessities. Thus we imported \$13,000 worth more of melons last year, \$7,000 more of watches, \$13,600 more of pine apples and nearly \$30,000 worth more of electro-plated ware. Canadian farmers bought \$75,136 worth of harvesters and scythes as against \$66,839 in 1892 and our oil producers took \$13,000 worth more of coal oil barrels than in the year before.

The greater use of coal stoves in country districts where wood was formerly the only fuel is shown in the rise in the value of our imports of American anthracite coal from \$5,636,366 to \$6-

349,819 in twelve months as well as by those of coal stoves from \$26,214 to \$39,818, and the extension of Canadian enterprise into new lines of manufacture is shown by the importation, for the first time from the United States, of \$14,704 worth of rubber thread for the manufacture of elastic webbing, and of genapped yarn for braid making to the extent of \$3,566. The increase in the imports of spectacles from \$18,273 to \$27,408 is also a curious point; and one that seems to indicate that the same tendency to weaker eyesights, in spite of the recent improvements in artificial light, exists in Canada as well as in the United States.

Altogether, the changes in the tide of commerce during the year under review have been favorable to Canada. She has increased her importations of raw and semi-raw material, thus showing that her industrial activity was stimulated rather than retarded by the depression across the line, and she has reduced her importations of finished products now that she can produce them equally well within her own borders and to the profit of her own citizens. The chronicle of the past year's trade with our great neighbor across the line is one of progress and prosperity. Canadian trade shows a steady advance in volume and stability, while the amount of industrial expansion indicated is all the more gratifying because it was unexpected.

ANARCHY AND SOCIALISM (2)

We shall now proceed to explain the principles on which the product of Labor is to be discriminated from the product of Ability, and also the way in which those principles are to be applied. The great economic fact of the modern world is that a constant increase is being made in the amount of wealth that results from the exertions

of the same number of men. Taking England for example, as the busiest country in the world, there is, in proportion to the population, about three times as much produced there now as in the days of our great grandfathers; that is to say two-thirds of the existing national income is due to the action of some force the development of which is quite new meantime. Now this force is not some new development of labor of that muscular force which can always be had for the asking, the force which the society already quoted says, "breeds like rabbits". Muscular force is no more powerful now than it was then, nor is the muscular skill greater. The most exquisite work that manual effort can accomplish has been accomplished long ago, and we cannot surpass it now. The sole cause then of this increase has not been labor, but the gradual concentration of the moral and intellectual faculties of exceptional men on the problem of directing labor. These faculties thus concentrated constitute Industrial Ability, or, to put it more shortly, Ability. It is the increasing operation of ability that has been the sole new factor in production, and therefore it is to ability that the modern increase in wealth is due. In other words, about two-thirds of the present national income in Great Britain is produced, not by labor, but Ability.

The Socialists do not recognise, except in a somewhat intermittent way, that Ability is a productive force of some kind. They use the word "ability" but they gloss over it as lightly as possible. They speak, of course, of Ability as a function "of these scarce brains which are not the least of nature's capricious gifts." But they only at intervals recognise this truth to drop it, and to all intents and purposes they leave the idea lying useless and detached on the surface. Labor of whatever degree, skilled or unskilled, is a kind of industrial exertion which begins and ends with the particular task or material on which each worker is engaged—whether it is carrying a sack of flour, fixing a brick in its place, riveting the plates of a ship, or scraping a true surface for the slide-valve of an engine. Some of these forms of labor are skilled, some unskilled. One will bring the man who performs it \$5 a week, another \$10, another \$15 or more; but each has this characteristic in common that it begins and ends with the individual sack carried, the individual surface made true, &c. Ability is a

form of industrial exertion which influences the labor of an indefinite number of men on an indefinite number of tasks, either by supplying each at the same time with a similar assistance in performing his task, or with some given pattern by which he is to work. So far as labor is concerned, the same kind and quality of force is exerted in digging a canal, in digging a railway, and cutting or throwing up an embankment; but what has transformed the canal-transit and the the railway-transit has been the Ability of a few men operating on a vast army of laborers, and entirely transfiguring the result, while the labor has remained unchanged; and what is true thus of the creation of railways is true of modern progress and modern production generally. The entire growth of wealth in the modern world is an increment which has been added by Ability to the old product of Labor. Now if the reward of Labor is to be considered, the reward of Ability must be so considered likewise.

The question is next forced upon us, what proportion of the national income does Ability produce, or in other words, what does that small number of men produce who, in virtue "of nature's capricious gifts" possess that rare faculty? and the answer is simply this, —the small minority produce only a portion of the national income, which, without the assistance of the "rare gifts" the majority could not produce.

It is impossible to maintain that mere labor, the faculty that "breeds like rabbits", divorced from the control of Ability can produce more than the total, which in the days of our grandfathers and great-grandfathers were produced by Labour and Ability together. We have already shown what the total part of labor in Great Britain is at the present time: Labor produces five-thirteenths less than the existing national income, and Ability eight-thirteenths. The wages of labor however, are about seven-thirteenths of the whole; that is to say, labor receives to-day at least 40 per cent more than it produces.

It may be said that if Ability is to be held to produce all that part of the product, which is over and above what Labor could have produced without its assistance, by the same argument Labor could be shown to have produced the whole of the product, since without its assistance Ability would produce nothing; but this is absurd. When we talk of Labor and Ability, we mean not

abstract faculties, but we mean men possessing them; and though the average laborer, or worker, or operative is not a potential man of ability, the man of ability is a potential laborer. Therefore men of ability could always produce more per head than average laborers even though these last gave them no assistance whatever. But this point is trifling, and requires merely passing notice. Whilst we argue in accordance with the reality of things, when we calculate what labor would do if there were no ability, we are indulging in a supposition which is altogether fanciful. When we consider what would happen when there was no labor, we might as well calculate what would happen if the laborers had wings and were to fly away to the moon.

What Ability represents and does, clothed with capital and operating through capital, is to intervene between man and Nature and transfigure the impersonal taskmaster into a reasonable and personal one, which, at its hardest, imposes conditions no harder than Nature does at her hardest; and therefore it is doubtful whether mankind in general can ever strike with Nature a better bargain than it does at present. The dark picture which socialists draw of the lot of the so-called working classes, owes most of its darkness to their measuring life by a false standard. They estimate the lot of the workers by the lot of those who employ them, a lot which under certain conditions may be made impossible for anybody, but which under no conditions could be made possible for all; and they attribute the hardness of the general lot to the action of those who enjoy the exceptional lot; but let them remove these last, and what will happen then? The employing, the privileged class, would be swept aside only to reveal the sterner, the more grudging, the more implacable features of Nature, the arch capitalist—who in some regions, no doubt, smiles on some of her slaves, keeping them by her smile in savagery, but who, over far wider portions of the earth's surface sweats them more unmercifully than the most callous of human tyrants. It is only necessary to cite the wages of "the good old times" and those of the present day, to perceive what great improvement has been made mean time. A weaver in those times, who represented Labor not in bondage to Ability, who worked in his own cottage, as the shoemaker has within the memory of people not yet old—earned about \$2 a

week; the weaver in the modern cotton-mill earns four fold this amount.

But this article has already extended beyond our usual space, and we shall reserve any further arguments for another issue.

TRADE AND NAVIGATION.

The Tables of Trade and Navigation for the fiscal year ended the 30th June, 1893, show that the aggregate trade of the period, on the basis of goods entered for consumption and exported, amounted to \$240,269,382, or an increase of \$9,327,064 over the aggregate of trade for 1892. These figures are arrived at as follows:—

	1893.	1892.
Gt. Britain	\$107,228,906	\$106,254,984
Unit. States	102,144,986	96,125,649
Other c't's	30,895,490	32,561,685
Total	\$240,269,382	\$230,942,318

These statistics show that the increase of trade has been almost solely with the United States whose interchange with us has gained \$10,019,337 evenly divided between imports and exports. Great Britain gained but \$973,922 during the year, while our trade with other countries actually fell off \$1,666,195.

If we divide the values of the goods entered for consumption in this country into their component parts, we find the the proportion furnished by each of our various suppliers compares with the previous year as follows:—

	1893.	1892.
Unit. States	\$58,221,976	\$53,137,572
Gt. Britain	43,148,413	41,348,435
West Indies	4,241,669	4,092,287
Germany	3,825,763	5,583,530
France	2,832,117	2,402,634
China & Japan	2,425,572	3,016,857
Other c'tries	7,009,520	7,397,629
Total	\$121,705,030	\$116,978,943

This indicates that, although the total increase in the volume of goods imported was \$4,726,087, only four of our suppliers shared in the advance. The United States show an increase of \$5,084,404 in their sales to us, Britain claims \$1,799,978, France \$429,483, and the West Indies \$149,382. On the other hand our imports from Germany fell of \$1,757,767, from China and Japan \$591,285, and from the smaller countries \$388,108.

The fluctuations in the exports are equally interesting. Separating all the countries taking more than a million dollars in value of our produce during the year, they read:—

	1893.	1892.
Gt. Britain	\$64,080,493	\$64,906,579
Unit. States	43,928,010	38,938,027

West Indies	3,145,708	3,546,559
Newf'dl'd	2,594,633	1,750,714
So. America	1,326,743	1,027,525
Other c'tries	3,493,765	3,744,001

Total - - - \$118,564,852 \$113,968,375
The only countries that increased their purchases of our exports in 1893 were thus the United States who took \$4,934,983, Newfoundland which took \$843,919, and South America which took \$299,218 more of our goods last year than in 1892; while Great Britain took \$826,056, the West Indies \$400,851 and our smaller customers \$250,236 less than they did the year before. The aggregate increase in our exports was thus \$4,600,977, which added to the increase of \$4,726,087 in goods entered for consumption makes a grand aggregate increase in our trade for the year of \$9,327,064.

The division of the total trade, inwards and outwards, among the various provinces, is also instructive. Taking it thus the totals read:—

	1893.	1892.
Quebec	\$109,628,996	\$101,006,482
Ontario	81,499,754	77,816,497
Nova Scotia	19,891,428	20,989,998
Brit. Columbia	10,451,962	12,712,959
N. Brunswick	13,017,495	11,450,991
Manitoba	3,863,565	5,116,732
P. E. Island	1,717,155	1,673,939
N. W. Territories	199,027	174,670
Total	\$240,269,382	\$230,942,318

This shows that five of the provinces added \$13,938,848 to the total of their trade during the year, while the other three declined \$4,612,784. Thus Quebec gained \$8,622,514, Ontario \$3,683,257, New Brunswick \$1,566,504, Prince Edward Island \$43,216, and the North West Territories \$24,357 during the year; while British Columbia fell behind \$2,260,997, Manitoba \$1,253,217 and Nova Scotia \$1,098,570. In the two first provinces the decline was almost evenly divided between imports and exports; but in the case of Nova Scotia it took place almost entirely in the volume of goods entered for consumption which fell in value from \$10,007,489 to \$9,256,565, while the exports declined only \$350,000.

There are two conclusions to be drawn from the figures we have just given. The first is that the fiscal year of 1893 showed a steady advance in Canadian trade and hence in the prosperity of the Dominion; and the second is that the bulk of our import trade is gradually changing from Great Britain to the United States. In 1873 we imported goods to the extent of \$68,522,776 from Great Britain and \$47,735,678 from the United States. In 1883 our imports

from Britain had fallen to \$52,052,465 and those from the United States had risen to \$56,032,333. The same forces have been steadily at work ever since, and last year we took goods to the value of only \$43,148,443 from Britain while we imported \$58,221,976 worth from over the border. In exports the opposite case is apparent. Our exports to the United States are practically the same in value as they were twenty years ago; the exact figures being \$42,072,526 in 1873, \$41,668,723 in 1883, and \$43,923,010 in 1893; while to Great Britain they were \$38,743,848 in 1893 \$47,145,217 in 1883, and \$64,080,493 last year. This shows that Great Britain is selling us less and buying more from us every year—a point which is capable of further elucidation.

THE CANNING TRADE.

Within the last few years overproduction, necessarily followed by excessive competition, has greatly dimmed the prospects of the canning industry. At the outset, the most flattering hopes were entertained, as good prices were realized and wholesale grocers stocked up readily. The fact was lost sight of that there was practically no limit to the production of raw material, that most goods do not improve by keeping over one season, and that the small capital required might induce many communities to start a factory.

The Canadian Packer's Association has come to the conclusion that the trade should be kept more under control, and that production must be limited to meet the ascertained wants of the population. It has therefore appointed selling agents in each of the larger trade centres, and will close down several large factories. There is a careful proviso to the effect that the cost of goods to the consumer will not be increased but on the contrary, may be reduced by systematic management. In this instance, it is not likely that the public would suffer by a contrary course, as several large canners are not in the association, and any attempt to seriously heighten prices would speedily lead, either to an extension of their operations, or to the formation of new companies all over the country. It should be pointed out, that the number of combines on grocery goods is legion and few will be inclined to favor their extension. With regard to canned goods a strong effort should be made to develop the export trade, especially in meats. Unlimited quantities of fruits

and vegetables could also be forwarded if prices were favorable.

Last year the tomato pack in the United States and Canada reached the grand total of 4,456,413 cases of 2 dozens each, against 3,366,792 in 1892, and 3,405,365 two years ago. This large output was undoubtedly the result of the sharp advance in prices of canned tomatoes during the first half of 1893, culminating in July, when No. 3 standard sold from \$1.25c to \$1.45, as against \$1c to \$1.15 in January. Stocks were exhausted in the United States at the beginning of the packing season, and supplies were drawn from both Britain and Canada. The acreage in some western sections was speedily increased nearly 50 per cent, and every kettle within reach was put in operation. On the Atlantic sea-board, drought damaged the crop, but the general summing up shows a surplus of a million cases, counting the average consumption in the United States as 3,300,000 cases. American official reports place the Canadian tomato pack at 156,000 cases last year, against 1143,627 in 1892. Maryland packed 1,417,626 cases in 1893 compared with 977,742 in 1892; California 451,547, against 230,943; Delaware 271,277 against 175,700; Missouri 122,493 against 64,621 and Arkansas 14,000 against 2,500.

These are the most conspicuous instances of increased output. Connecticut, Utah, Ohio, Michigan, Massachusetts, Georgia, and a few other States, had a comparatively small crop. A careful estimate shows that the excess in the tomato pack of the United States for 1893 over that of last year is 33 per cent the excess in Canada is 8 per cent. As some factories had not reported, these figures represent the minimum quantity packed. Highest and lowest prices for No. 3 tins in the New York market have been as follows:—1893, 95c \$1.45; 1892 82½ c \$1; 1891, 80c 85c, 1890, 77½c \$1.

The corn area in Canada is commonly supposed to be comparatively limited but if early sorts were planted most of the country should be able to produce supplies for canning purposes, large quantities of green corn being grown in the Montreal district for table use. The trouble is, of course, that all food-stuffs are so cheap that it is a question of price and profits rather than of capacity to produce. In 1893, Canada packed 117,000 cases, against 113,889 in the preceding year. The total pack of the United States and Canada was

4,301,451 cases, an increase of 770,372, or 22 per cent. over that of last year. This is the largest pack on record, and is liable to reproduce in 1894 the fall in prices that occurred in 1889 as a result of the overproduction of corn in 1888. New York easily leads the rest of the United States with a pack of 1,074,530 cases, against 805,509 in 1892. The highest and lowest prices for New York State for No. 2 corn are herewith given:—1893, 80c \$1.10; 1892, 95c \$1.25; 1891, 95c \$1.20; 1890, 60c \$1.10.

The salmon canning industry of the Columbia river has been a mine of wealth for the past twenty eight years. High water mark was reached in 1884 with 656,179 cases, but last year the pack was 365,700 cases, and in the preceding year 502,800 cases. In 1874, 2,500 cases were put up on the Sacramento river, and in 1882 the figures had increased to 200,300 cases. Since then wholesale destruction has taken place and no figures are now given. Other American rivers produce a moderate supply. The largest recorded pack in British Columbia was 414,400 cases in 1889. In 1892 the figures were 236,997. The statistics for last year are not to hand, but may exceed the record, if reports of the enormous catch are to be believed. Advice is also not in from Alaska, but this country put up no less than 480,000 cases in 1892 and 779,294 in 1891. So far as known the total pack on the Pacific coast last year was 1,435,879 cases against 1,348,797 in 1892. The artificial hatcheries have done much to keep up the supply.

The value of the exports of canned products from the United States is scarcely so large as might be expected. We produce the figures for last year and four years previously:—

	1889.	1893.
Salmon - - -	\$3,364,560	\$2,278,652
Other fish - - -	100,023	166,902
Beef - - - -	4,375,213	7,222,824
Fruits - - - -	915,341	1,137,660
Vegetables - -	311,254	242,284
	\$9,066,391	\$11,049,295

THE ROSS WILL CASE.

After the Manitoba Separate School case, this ranks as the most important of the cases upon which the Supreme Court has given judgment at this session.

The courts below have been unanimous throughout in sustaining the validity of the will and the validity of the bequests therein contained, as also the rights of intervention asked for by the parties applying to have their interests protected from the suit between J. T. Ross et al

and Frank Ross, brought to destroy the will, either as a whole or in that part benefiting charities and relatives. The validity of the will is now finally established as is also the validity of the charitable bequests and Frank Ross is appointed simply trustee of this half and compelled to distribute the same amongst the charities and relatives, who may duly qualify, as well as to pay the specific bequest of two thousand pounds to Miss Mary Fremé, and the aim of all the intervenants to protect their interests is thus established, although as it may appear. In two instances, their formal right of intervention are not upheld. Deciding, as the judgment does, the disposition of five million dollars, it deals with the largest sum ever involved in a Province of Quebec law suit, and establishing the validity of a charitable bequest, it substantiates the claim of the Protestant charities of the City of Quebec to a share in a legacy larger than any ever recorded in Canada. To the public at large, and particularly to those who have money to leave, the judgment must convey a sense of relief, maintaining, as it does, in the face of the undoubtedly able legal talent arrayed to break down the validity of the will and its bequests on technical grounds, the broad and liberal principle that the intention and sense of the will, evident by the common usage of language, must be given full force and effect, and that legal quibbles and technicalities shall not avail to nullify a testator's clear instructions. The great body of the legal fraternity has followed with keenest interest the progress of this case from court to court and the decisions handed down from time to time. To them the questions of law and procedure have been of the greatest importance, involving, as they do, not only matters of British and Canadian jurisprudence, but also the attitude towards the matter contested, of New York jurisprudence, which was well brought out by the evidence of a special commission, authorized to take expert opinions from eminent New York lawyers.

It is to be hoped that after this litigation, running over years, that the charitable institutions of Quebec as also of Carlisle, Scotland (the testator's birth-place) and the relatives, wherever resident, will before long obtain the bounty of which they have so long been deprived.

The case affords one more illustration of the great mistake men make in attaching too little importance to their wills, or in grudging the time necessary to carefully and promptly frame them, thus often leaving to other hands a difficult or unwelcome task that might better have been commenced in the testator's lifetime.

—The new special catalogue just issued by the wholesale hardware house of Caverhill, Learmonth & Co., is one of the neatest ever published in Montreal. It illustrates seasonable spring and summer goods, such as window screens, screen doors, hinges, etc., etc. But it must be seen to be appreciated.

GREEN, WORLOCK & CO.

The banking house of Green, Worlock & Co., at Victoria, B.C., whose suspension and subsequent assignment with liabilities of \$444,900 was chronicled in our last issue, was an old-established bank. It was originally a banking agency of the Wells, Fargo Express Co., and in 1873 first became separated from the express branch under the name of Garesche, Green & Co. A year later Mr. Garesche died, and the business was carried on by Mr. A. A. Green, whose death took place about two years ago. During Mr. Green's illness the assistant manager, Mr. F. H. Worlock, was in charge, and after his death the Garesche interest was bought out and the firm became Green, Worlock & Co.

The true cause of the firm's failure is deep-seated. It is simply the impossibility of the old style private banking houses competing successfully with powerful chartered banks able to offer far greater facilities and equipped with much larger and more easily available resources. Naturally the cream of the business went to them, until the firm of Green, Worlock & Co. were left only the smaller and less profitable accounts. Even these began to leave them gradually and when, finally, a persistent withdrawal of deposits set in with which they were unable to cope, their only alternative was a suspension.

The firm's written statement that the chartered banks refused to come to their assistance even when ample security was offered, is given an unqualified denial by Messrs. Gavin H. Burns, local manager of the Bank of British North America, and George Gillespie, manager of the Bank of British Columbia. Both these gentlemen say that they had frequently lent the firm large sums upon adequate security and that they could have secured any further loans they required had the collaterals offered been of a satisfactory nature. In fact there is no occasion to lay any blame upon the chartered banks for the failure of Green, Worlock & Co. The class of customers they carried was weak and required more assistance than they anticipated. They could not realize upon their securities as quickly as was necessary. The purchase of the Garesche interest weakened their resources, and then came the run on the bank to crown all their difficulties. These causes are quite sufficient to account for their collapse.

The failure will have but little effect upon business even in Victoria; but it will involve a good deal of anxiety and worry to the depositors who are mostly of the class of tradesmen and the saving class of mechanics. Probably the chief sufferers will be the British Columbia Benevolent Society, all of whose funds are locked up in the insolvent bank and whose good work is summarily suspended. It is to be hoped that the firm's promise to pay all depositors in full, if they are not harassed by legal proceedings, will be kept; for their creditors are of a class that can ill afford to bear a loss, more especially at the present moment.

THE BALDWIN FAILURE.

A curious statement comes from Quebec in connection with the failure of W. A. C. Baldwin. It is to the effect that the amounts due the various creditors are not mentioned in the statement produced in court, because there were no books kept. This would be a serious omission for the insolvent under English bankruptcy law. The liabilities will probably reach \$120,000 and a considerable amount is said to be due in Montreal, chiefly to tea houses. The failure has had a dampening effect on the grocery trade, already sufficiently depressed. The assets consist of office furniture, some goods stored at Rattray & Sons, debts, etc., to be inventoried. They will probably reach something over \$1,500. With regard to the cheques spoken of for which there were no funds to meet, arrangements have been made by which no action will be taken upon them for the present. The failure promises to be as bad as it was unexpected. Ordinary creditors: Leclerc & Letellier, Drouin, Freres & Cie, A. Laroche, Octave Poitras, A. Toussaint & Cie, N. Rioux & Cie, Quebec; Hudon, Hebert & Cie, Doyle & Anderson, Tees, Wilson & Co., W. D. Stroud & Sons, Lightbound, Ralston & Co., Sam. Young & Co., John Duncan & Co., Darling & Brady, T. S. Vipond & Son, Laporte, Martin & Co., Montreal; Scton & Mitchell, Halifax; Empire Oil Co., London; John McDonald, Petrolia; Bolduc & Freres, Joliette; Erie Preserving Co., St. Catharines; Petrolia Oil Co., Petrolia; The Bushnell Co., Hunt, Barnes & Co., Wm. Ewing & Co., Montreal; J. J. Lundy, Peterboro, Ont.; D. Morgan, A. E. Vallerand, C.P.R. Telegraph, Quebec; N. W. Tausig & Co., New York; Gewe, Hamsen & Turner, London, Eng.; L. O. Gervais, Joliette. Guaranteed creditors, Kearney Bros., Montreal; Banque du Peuple, Bank of Montreal; Geo. Tanguay, Quebec. Direct creditors, Banque Nationale, Banque du Peuple, Montreal Bank. Privileged creditors, J. B. Renaud & Co., Quebec; city of Quebec.

ANOTHER IMPLEMENT ANXIETY.

The period of late has been a trying one for the manufacturers of agricultural implements in Canada. This, though largely due to the depression in the Northwest, is the result of the prevailing low prices for the principal cereal products all over the Dominion. Farmers and others have been holding grain back in the hope that a turn for the better would arise, and there is no more unreasoning debtor than the man who has the wherewithal to realize all that he owes. The low prices and the withholding of grain from the market have prevented the country storkeepers from obtaining pay for their goods during the last four or five months, and it is needless to say that some of the agricultural implement men, who are not so much in touch with their customers, are in a still worse plight. In a recent issue we referred to the troubles of a large house in Winnipeg, one which created no surprise whatever. The suspension meantime of the old and apparently substantial house of

John Abell, of Toronto, manufacturer of thrashing machines, thrashing engines, boilers, etc., is of another stripe, at least to the many who had no occasion to consider the value of a great part of the negotiable paper, reckoned among his assets for some time past. Mr. Abell has been interviewing time past. Mr. Abell interviewed his creditors in this city some days ago, and has eventually arranged for an extension at 1, 2 and 3 years, and with the unsecured creditors at 6, 12, 18 months. The amount due the latter is about \$30,000. The chief creditors outside of their bankers (who are interested nearly \$200,000) are Rice, Lewis & Son, Ltd., of Toronto, to whom they owe about \$27,000. A large portion of the estate consists of what are known as "balloon assets," which in the words of a manufacturer "melt like snow beneath the summer sun, when they come to be liquidated." Mr. Abell was rated in the agency books as worth from \$200,000 to \$300,000, and it is to be hoped with judicious help he may eventually escape any heavy losses, because of this his hour of trial. His bankers, who wisely, perhaps, took time by the forelock, are granting twice as much time as the unsecured creditors.

JUSTIFIABLE EXPENSES.

The reply of the New York Life to the Russian Minister of Finance, as to the limit of expenditure to which an insurance company may go in obtaining business, points out that these expenditures are nearly all paid out for work done by their agents—that is, they consist of the commissions paid directly to the agents upon the business they secure; salaries paid to managers whose occupation is to secure agents and to oversee them; and the various kinds of outlays required in the equipment of the agents for their work. What, then, is the work that the agent accomplishes, in the last analysis? It is the persuading of the insurable men in the community to perform a duty which they would otherwise neglect, and as the compensation the agent receives, of course comes out of the money paid by the insured, that compensation represents finally what the insured pays the agent for having induced him to perform a duty toward his family which he would otherwise have neglected.

RAILROAD EARNINGS.

The gross earnings of the trunk lines during February indicate very distinctly the increased importance of industrial activity in enlarging traffic earnings. In the past fluctuations in earnings (apart from the natural growth incident to the development of the country) have been dependent upon the movement of the crops and the relative abundance of the harvest. But the experience of the past few months has shown that the volume of the merchandise and industrial tonnage is now of much more importance to the carrying interests than either the crop outlook or the movements of agricultural produce. Hence the present depression in trade is having a marked effect upon the earnings of the roads and will continue to depress them until confidence is fully restored and trade conditions improve.

EXALTED AND PULLED DOWN.

S. A. King, general store, Walkerton, Ont., has always enjoyed the reputation of being shrewd but honorable in business, and, to all appearances, was bound to make a success. Besides other means he owns real property at Walkerton and in Bant township and an hotel in Pinkerton, but mortgages exist. Two things have been against him, he did not pay sufficient attention to the collection of his accounts, and he placed too much trust in the patrons of industry. He kept a store in a small place called Edna Grove until a few years ago, when he moved to his present stand. When the patron movement started in Bruce county, King fell in with it and sold out his Edna Grove business to run the patron store at Walkerton. He was supposed to worth \$5,000 to \$6,000, clear of all liabilities, and for over a year did an enormous trade, so great, in fact, that he required two stores to hold his goods. Then the patrons withdrew their support and left him with a large stock on hand. In effect they lifted him up and pulled him down again. His store was not in the central business part of the town, and the competition became so keen that he soon lost most of his customers. Over a year ago he had a large stock of boots and shoes and started a man in business in a separate store up street, taking a chattel mortgage. On this venture he lost over \$1,000 in twelve months. Five months since he sold out his general store business to A. Nelson, a former clerk of his, securing himself by chattel mortgage. Nelson appears to have had no capital, so that the mortgage was taken for the full amount of the price of the stock. It has now been assigned to the bank by King. A correspondent adds that, if all the property owned by King could be sold for what it is worth, there would still be a fair margin, but if he is crowded and an assignment forced, it is hard to say how the estate would turn out.

A NOTE OF WARNING.

It is a healthy sign when bank managers commence to take an interest in municipal expenditure. They are far more able to grasp financial problems than the average aldermen, and they bring to the analysis of civic appropriations that keen acumen and sound common sense which has placed them in the highest ranks of their own profession.

In an open letter to the press, Mr. F. Wolfertan Thomas, general manager of the Moisons Bank, discusses the policy of the civic finance committee from the standpoint of a business man and taxpayer. He points out that the proposed widening of St. Lambert street is altogether unnecessary and that the new east end station is wanted neither by the residents nor by the railway company. He holds that the present system of exempting religious, scholastic and charitable institutions from ordinary taxation is based on a vicious principle, and expresses the hope that public opinion will soon enforce its abolition. After drawing attention to the manner in which money obtained for specific objects is afterwards diverted to other and less worthy

ones, he calls upon public spirited citizens to protect the taxpayers against the misappropriation of the civic funds and to oppose the present tactics of our municipal financiers to the utmost of their power.

THE FEDERAL LIFE ASSURANCE CO.

The directors of the Federal Life Assurance Co. were able to express their gratification at the progress the company had made when they presented their twelfth annual report to the shareholders last week. During the year applications to the extent of \$2,116,633 were approved, the premium and interest receipts amounted to \$313,256, or an increase of \$45,612 over those of the preceding year, and the assets of the company were increased by \$115,982. Not only this but the new business written was of a satisfactory character, the risks being distributed over a large number of lives and at profitable premium rates. In fact the last year has been one of the most prosperous in the whole history of the Federal Life, as it shows a gain over its predecessor of more than 17 per cent in income and over 44 per cent in assets, exclusive of guarantee capital. At the close of the meeting a hearty vote of thanks was extended to the managing director, Mr. David Dexter, for the splendid showing the company had made.

THE MILLERS AND MANUFACTURERS INSURANCE COMPANY.

The ninth annual statement of the Millers and Manufacturers Insurance Company shows that in spite of the increase in the fire waste all over this continent, the company could report a prosperous year. Not only were their losses by fires strictly within the normal limit, but, thanks to the efficiency of the management, the ratio of expense was kept so far below the average that the two ratios combined only amounted to a fraction over 66 per cent of the net cash income. Considering that the average of the combined ratios of losses and expenses to premiums for the past year was 101.9, it can be seen how fortunate the Millers and Manufacturers have been, and what a conservative policy its managers must have followed. The company has now at risk, after deducting re-insurance, the sum of \$1,398,252, and its premium income last year was \$83,215.

A CUSTOMS SEIZURE.

A consignment of corsets belonging to an American firm, Newham & Co., of New Haven, Connecticut, has been seized for undervaluation by Special Officer Robinson, of the Custom House, at the warehouse of Perrin Freres & Co., in this city. Mr. Newham denies that the corsets are undervalued, and states that he entered them at the correct jobbing price in the United States. On the 8th inst. he went to Ottawa and laid the matter before the Department, who apparently decided that the goods should be seized. As Mr. Newham refused to deposit the amount of duty claimed, the corsets, which are valued at \$2,000, have been removed to the customs warehouse, pending investigation and argument. This is the seizure we referred to last week.

THE HAND-IN-HAND INSURANCE CO.

The report presented at the twenty-first annual general meeting of the Hand-in-Hand Insurance Co. shows that the number of policies in force at the close of 1893 was 1,063, covering at risk, after deducting re-insurance, the sum of \$1,770,094. The total revenue of the fire branch was \$48,572, and, after deducting all expenses and claims, the management was able to carry forward \$9,961. The receipts of the plate glass branch were \$3,708, and the expenditure \$2,995, or about 80 per cent of the premium income. The fire branch was much more fortunate. The premium income was \$46,591, and the losses and expenditures only came to \$21,456, or barely 45 per cent for the year. This is a showing for which the management certainly deserves the congratulations of the shareholders.

BOARD OF TRADE RESTAURANT.

Gordon Melville, the lessee of the Board of Trade restaurant, is not yet out of his financial troubles. He closed the restaurant some time ago, after losing several thousand dollars from lack of patronage, and the Board of Trade, of course, took possession of his assets in the shape of furniture, glass and tableware, etc., at once. They have also a claim against him for a year's rent and taxes amounting to about \$2,200, and he owes another \$2,000 outside. He has submitted an offer of 20 cents in the dollar, cash, which has been accepted by all except the Board of Trade. The offer will come up before the council of that body on Tuesday next, when Melville will know his fate.

THE QUEBEC LOAN.

The improvement in the credit of the Province of Quebec is clearly indicated by the prompt manner in which the \$600,000 of Quebec 4 per cent. bonds were subscribed for in London. The minimum price was 97 1-2; but from this must be deducted the cost of putting the loan on the market and the commission thereon. Probably the Province will net about 94, which will practically make the interest to be met 4 1-4 per cent. This is a great improvement on Mr. Mercier's famous Paris loan which, while supposed to be at 4 per cent. really cost the Province nearer 6 per cent.

THE RICHELIEU CO.

The promotion of Mr. C. F. Gildersleeve to the general managership of the Richelieu Co. is generally commented on favorably in this city, as he is looked upon as a practical and experienced steamboat man. Several minor changes have also been made in the staff. H. Foster Chaffee becomes district passenger agent, J. R. Bourdon has been appointed secretary-treasurer, and H. Mr. Boyler, honorary secretary. Several other changes are in contemplation.

MONTREAL CLEARING HOUSE.

Total for week ending 15th March, 1894: Clearings \$10,615,981, \$1,822,558; corresponding week of 1893 \$11,858,608 and

\$1,571,721; corresponding week of 1892 \$9,633,282 and \$1,311,513; corresponding week of 1891 \$8,631,115 and \$1,328,105.

—The Legal & Commercial Exchange is going into liquidation and will close its Montreal and Toronto offices on the first of May.

—The offer of 20 cents in the dollar made by Thos. Wilson & Co., wholesale hardware merchants of this city, has been refused and the firm will likely assign.

—Verroux & Benjamin, dry goods, city, who succeeded J. Labine & Son two years ago, finding themselves close pressed, have assigned. Liabilities about \$10,000.

—The creditors of the W. M. Milligan Grocery Company met in Toronto yesterday. The statement of affairs presented showed a deficit of \$20,000 and it is estimated that if the estate be wound up it will not pay 15 cents in the dollar.

—One of the most useful illustrated catalogues ever sent out to the trade is that of Geo. H. Hees Son & Co., the manufacturers of window shades, curtain poles, brass goods, etc. If you haven't received a copy write for one to Toronto.

—In the Speech from the Throne yesterday His Excellency referred to the favorable trade of Canada, the proposed Insolvency Legislation, faster ocean steamships, and to some amendments in the Tariff. The last are not likely to be far reaching.

—Charron & Racicot, general storekeepers of Windsor Mills, have compromised at 75 cents in the dollar, cash. They were burned out in January last, when their loss was \$8,500 against insurance of \$6,000. This is their second compromise as they settled at 50 cents in the dollar just a year ago.

—W. Bowker, of Toronto, is prosecuting a number of American insurance offices doing business in Canada on the charge of making improper returns to the Dominion Government. He states that instead of the official returns being vouched for by the Canadian agents of the companies, as the law requires, they are certified to by the American officers only.

—In Ontario McMillan & Co., men's furnishings, Toronto, have assigned. Miss Maggie McMillan is the only member of the firm, but probably acted for W. M. McMillan, who was unsuccessful in June, '91.—Chas. Smith & Co., machinists, Toronto, have assigned for a small amount.—Amodee Pellerin, trader, Maddington Falls, has compromised at 50 per cent. on time.—H. D. Chalmers, storekeeper, Smiths Falls, and J. G. Chapman, hotel, Stayner, have assigned.

—The affairs of Gougeon & Marchand, general traders, Lachine, are now in the hands of their creditors. The liabilities of the firm are \$4,000, and among the creditors

are: S. Greenshields, Sons & Co., \$970; Alfred Eaves, \$544; Gault Bros. & Co. \$480; Ontario Bank, \$316; Liddell, L'Esperance & Cie, \$444.—Treffle D. Gougeon, Lachine, has assigned his personal estate, consisting of his stock of jewellery contributed to the firm of Gougeon & Marchand. The total liabilities are \$4,500.

—The principal creditors of Euard & Macdonald, hardware, city, whose difficulties have been referred to, are: Mrs. J. Euard, sr., \$602; Mrs. W. Euard, \$2,087; D. J. Macdonald, \$15,682; Merchants Bank, \$8,500; R. H. Stephens, \$514; E. A. Mauny & Co., \$704; W. H. Olive, \$516; J. Anderson & Son, \$2,197; E. Askewaid, \$538; Knowles & Nott, Bradford, \$571; T. A. Trenholme, Blue Bonnets, \$1,521; M. L. Caron, \$2,241; F. S. Clark, \$655; A. Ben, \$570; Wm. Murphy, \$2,610; C. Jubin, \$522; E. and C. Guany & Co., \$2,300; Burrow, Stewart & Main, Hamilton, \$1,159. Total liabilities \$60,000.

—Bay of Quinte Notes: The ice was taken advantage of very much during the past six weeks by farmers of the district to draw produce and material to and from Deseronto.—The Rathbun Company have chartered the steamer Antelope for the season of 1894. She will probably be put on the same route as last year—between Gananoque and Brockville.—John Allen, ship builder, has completed for J. C. Lake, Belleville, the hull of a new steamer, to take the place of the Annie Gilbert. The new boat is 64 ft. 5 in., over all.—The Belleville "Ontario" states that Benson Sills, who lives in the 9th concession of Thurston, cut an elm tree on his farm recently and drew ten standard logs into Foxboro to the mill of Rigg & Vandervoort, after which he had thirty cords of hardwood left. The logs netted him \$14 and stovewood \$30, making in all \$44 for the tree. It would pay to cultivate more of those giant elms.—The ice on the Bay of Quinte is rapidly succumbing under the steady rays of the sun, and the long continued spell of mild weather. This time last week it was dotted in all directions with teams drawing stuff. Now it is unsafe at all points, and a channel has opened at Deseronto almost to Northport. No one ever saw such a speedy break up of the ice on this bay.—The fame of the Deseronto flour mills is always extending. During the month of February this mill did a large wheat exchange business with the farmers of the Bay district. About seven thousand bushels were exchanged or purchased from farmers, many of them coming even forty miles for this purpose. This is an excellent tribute to the Deseronto mill.—There are now more men at work in Deseronto than have ever been at this season of the year heretofore.—The Deseronto Navigation Company expect to have all their boats ready for the opening of navigation, as the work is well advanced. A busy season is expected.—Capt. Black, Belleville, has purchased the steam-yacht Swan from Capt. Craig, of the Passport.—The Ontario Government will spend \$28,080 upon new buildings at Rockwood during 1894-95.—A number of prominent farmers at Bloomfield will form a company for canning

fruit and vegetables.—One hundred and forty-six different properties in Trenton are advertised for sale on account of arrearages of taxes.—Belleville's imports decreased \$892 and exports \$28,535 in February as compared with the same month last year.—The residence, general store, stock and household goods of William O'Donnell, of Clayco, were totally destroyed by fire, Feb. 28th. Insurance only \$800.—As a first direct result of the World's Fair at Chicago, J. C. Wilson & Co., of Glenora, lately received an order from Christians, Norway, for one of their Little Giant water wheels.—The Bridgewater Cheese Company is suing Messrs. Murphy, Gordon & Co., bankers, for \$1,600, and to have been illegally paid to E. Sexsmith, former president of the cheese factory.—A telephone service has been put in at Glenora.—Kingston's fire department will be reorganized.—Belleville council favors the assessment of church property.—A. E. Powers, North Fredericksburg, will remove to Alberta.

Meetings, Reports &c.

THE FEDERAL LIFE.

The twelfth annual meeting of the shareholders of the Federal Life Assurance Company was held Tuesday, 6th March, at the head offices of the company, Hamilton, and was well attended, Mr. James H. Beatty, president, in the chair, Mr. David Dexter, managing director, acting as secretary.

—Directors' Report.—

Your directors have much pleasure in submitting for your consideration the twelfth annual report of our company. The report accompanied by a statement of the receipts and disbursements for the year, and of assets and liabilities at the close of the year, on December 31 last.

During the year 1,430 applications for insurance were received, amounting in the aggregate to \$2,367,133. Of these applications 1,366 were approved, for \$2,116,633; the others, for insurance to the amount of \$240,500, were either declined or held over for further information regarding the risks proposed.

The new business written is of the most satisfactory character, both as to the distribution of the company's risk over a large number of lives and the amount of premium income derived therefrom.

The premium and interest receipts for the year amounted to \$318,256.36, an increase of \$45,611.67 over the preceding year, and the assets of the company were increased by \$115,981.52.

The security to policyholders, including our guarantee capital, was, at the close of the year, \$998,901.30; and the liabilities for reserves and all outstanding claims, \$294,760.04, showing a surplus of \$704,141.26. Exclusive of uncalled guarantee funds the surplus to policyholders was \$84,388.36.

The death claim for the year amounted to \$103,931, under 47 policies. Endowments matured during the year to the amount of \$10,258.

A most favorable opportunity having arisen a few months since to purchase a desirable and suitable property in this city for the head offices of our company, your directors accepted it, and subsequently made improvements which have greatly enhanced the value of the property. Your directors trust and believe that their action in this matter will have your entire approval.

In submitting their trust again into your hands, your directors desire to ex-

press their gratification with the progress made by the company, its present position and future prospects, and their confidence that each year will add to its present solidity and prosperity.

The accompanying certificate from the company's auditors vouches for the correctness of the financial statement submitted herewith, all accounts, securities and vouchers having been carefully examined by them.

JAMES H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

—Auditors' Report.—

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We beg to advise completion of the audit of the books of the company for the year ending December 31 last. The books, vouchers, etc., have been carefully examined, and we have much pleasure in certifying in their accuracy. The accompanying statement indicates the financial position of your company as at December 31.

Respectfully submitted.

H. STEPHENS,
SHERMAN E. TOWNSEND,
Auditors.

Hamilton, March 6th, 1894.

—Summary of Financial Statement.—

Receipts—

Premiums and interest - -	\$313,256.36
Less re-insurance premiums	12,156.03
	<u>\$301,100.33</u>

Disbursements—

For death claims, endowments, dividends to policyholders and expense - -	\$213,988.29
	<u>\$87,112.04</u>

Assets—

Mortgages, deb'tures, loans on policies, real estate & other assets - - - -	\$379,098.30
To which add uncalled guarantee fund - - - -	619,803.00

Total - - - - - \$998,901.30

Liabilities—

Reserve funds and unadjusted claims - - - -	294,760.04
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Surplus security - - - - \$704,141.26

Amount insured - - - - \$10,649,355.11

Mr. James H. Beatty, the president, in moving the adoption of the report, said: "It is even with a greater degree of pleasure than on the occasion of our last meeting, one year ago, that we, your directors, now present our report, and tender to you an account of the trust you placed in our hands.

"It has been my privilege at previous meetings to call your attention to the marked advances made by our company, as indicated by the reports placed before you from year to year; but on no former occasion have I been able to point you to such a great increase in the income and the assets of the company. The report shows a gain over the previous year of more than 17 per cent. in income, and over 44 per cent. in assets, exclusive of guaranteed capital.

"In some previous years a greater gain was made in the amount of our insurance than has been the case in the past year; however, it has been the aim of your directors for the past two or three years, as intimated in my remarks at our last annual meeting, to encourage an increase in our premium income and a distribution of the company's risk over a greater number of lives by substituting investment insurance in smaller amounts for terminating policies.

"In following this course we have added several hundreds to the number of lives insured without increasing the aggregate amount of risk very much, and have largely increased our income.

"Regarding the very substantial and

commodious premises we now occupy for our head offices, the purchase of which is mentioned in the directors' report, it is needless for me to say anything, except perhaps, to add that the cost of this property with the improvements made since its purchase is much less than that of an equally desirable property within my knowledge bought or built for a like purpose."

Mr. Kerns, vice-president, on seconding the motion for its adoption, said: "It affords me much gratification to join in the submission of the report which has been presented. In addition to what has been said by the president, I can assure you that the continued and large growth shown in the resources and solidity of the company enhance the value of its contracts to the insured, whose interests are our first care.

"Our agents, who have been energetic and intelligent in the discharge of their duties, will be strengthened in their work in no small degree, and, no doubt, will enable your directors for this year to afford you even more favorable returns.

"With a surplus to policyholders of \$84,336.36, a surplus security of \$704,141.26, and total resources of about \$1,000,000, the company can offer favorable contracts and promise good results for its patrons."

The report was unanimously adopted.

Dr. Woolverton read a carefully prepared analysis of the mortality experience of the company for the year, for which the thanks of the shareholders were tendered him.

On motion of Dr. Williams, a vote of thanks was given to Mr. Dexter, the managing director, his assistants, and to the agents of the company, to which the managing director, Dr. Woolverton, medical director, and S. M. Kenney, superintendent, responded briefly.

The retiring directors were all re-elected. At a subsequent meeting of the directors the officers were all re-elected.

HAND-IN-HAND INSURANCE COMPANY.

The twenty-first general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 22nd day of February, 1894, the vice-president, James Austin, in the chair, and the manager, Hugh Scott, acting secretary, when the following report was submitted:

The directors beg to submit to the members and shareholders the revenue accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1893.

The number of policies in force at the close of the year was 1,063, covering at risk, after deducting the re-insurance, the sum of \$1,770,094.

The total revenue from the fire branch was \$48,572.24, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$9,961.69.

The balance now standing at the credit of the revenue account of the plate glass branch is \$10,789.96.

In view of the foregoing results the usual two per cent. dividend on the capital of the company, being equal to ten per cent. of the paid up portion thereof, was declared.

The retiring directors this year are: Dr. L. W. Smith and Thos. Flynn.

All of which is respectfully submitted.
HUGH SCOTT, JAMES AUSTIN,
Managing Director. Vice-President.
Revenue Account, Fire Branch, for Year Ending December 31st, 1893.

Dr.—	
To premium income, 1893 -	\$46,591.67
Interest income, 1893 - -	1,980.57
	<u>\$48,572.24</u>

Cr.—	
By cancelled policies and rebates - - - - -	\$1,700.49

Re-insurance - - - -	13,238.67
Salaries, directors' fees, commissions, advertising, rent, plant, postage, etc. -	7,369.78
Claims—fire losses - - -	14,086.55
Claims—appropriations—	
Losses under adjustment -	2,220.06
Balance to balance sheet -	9,961.69

\$48,572.24

Revenue Account, Plate Glass Branch, for Year Ending December 31st, 1893.

Dr.—	
To balance carried forward from 1892 - - - - -	\$10,077.10
Premium income and interest, 1893 - - - - -	3,708.49

\$13,785.59

Cr.—	
By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc. - - - - -	\$ 816.25
Claims paid - - - - -	1,766.01
Cancelled policies - - -	413.37
Balance to balance sheet -	10,789.96

\$18,785.59

—Balance Sheet, Dec. 31st, 1893.—

Liabilities.—

To capital stock (\$20,000 paid up) - - - - -	\$100,000.00
scrip issued prior to 1893	15,798.00
Revenue account (fire branch, 1893) - - - -	9,961.69
Contingent account - - -	20,210.96
Claim appropriation -	
Losses under adjustment -	2,220.06
Revenue account, plate glass, 1893 - - - - -	10,789.96

\$158,980.67

Assets.—

By capital liable to call -	\$80,000.00
Undertakings in force Dec. 31st, 1893 - - - - -	10,144.93
First mortgages on real estate (valued at \$56,500)	22,686.33
Cash on deposit, Ontario Bank - - - - -	6,901.09

Bank Stock—

39 shares Dominion Bank, 127 shares Imperial Bank, 20 shares Bank of Commerce - - - - -	28,082.50
Building & Loan Association stock, 20 shares -	500.00
Sundry debtors, including accrued interest - - -	10,665.82

\$158,980.67

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1893, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February, 1894.

The chairman, in moving the adoption of the report, says:

The statements before you are so full and clear there is nothing left for me to explain.

In the face of the steady annual increase of the fire waste during the past few years, which on this continent amounted last year, 1893, to the enormous sum of over \$156,000,000. I think we have reason to be satisfied with the results as set forth in the accounts submitted, which have been accomplished by a persistent adherence to sound underwriting principles, aiming at satisfactory results rather than a forced volume of business which has proved disastrous to and obliterated so many companies.

The chairman, in referring to the death of the president, the late W. H. Howland, spoke very feelingly of the deep sense of loss sustained by all who had been brought in contact with him, both personally and as president of the company, which position he occupied from its organization in 1873.

The report was adopted, and at a sub-

sequent meeting of the board B. Homer Dixon was-elected president, and James Austin, vice-president.

—Shareholders.—

J. Austin, president Dominion Bank; A. H. Campbell, president B.C.L. & I. Co.; L. Coffee & Co., produce merchants, Toronto; B. Homer Dixon, consul general, Netherlands; estate of late Wm. Elliot; D. Fisher, Esq., Bowmanville; Sir C. S. Czowski, A.D.C. to Her Majesty; Sir W. P. Howland, president Ontario Bank; Sir D. L. Macpherson, senator, Chestnut park; Hon. Justice Macleannan, Toronto; estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, the Grange; L.W. Smith, D.C.L., president B. & L. Association; estate of H. A. Smith, London; Sir D. A. Smith, president Bank of Montreal; Jas. Scott, merchant, Toronto; Scott & Walmesley, underwriters.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

The general annual meeting was held at the company's offices, 28 Church st., Toronto, on Friday, 23rd February, 1894. The president, Mr. James Goldie, occupied the chair, the manager, Hugh Scott, acting as secretary.

—Report.—

Your directors beg to submit the ninth general statement of the business of the company, comprising Revenue Account and Profit and Loss Account for the past year, and the balance sheet showing the liabilities and assets on 31st December, 1893.

The total number of policies in force at the close of the year was 648, covering at risk, after deducting re-insurance, the sum of \$1,398,252.

By referring to the Profit and Loss Account, it will be seen that the sum of the debit of this account on 31st December was \$65,901.26, and after placing re-insurance reserve, \$11,938.87 and claim adjusted (since paid), \$4,428.46, the balance remaining to carry forward to the credit of this account was \$49,538.93.

The retiring directors this year are: H. McCulloch, W. H. Howland, J. L. Spink and S. Neelon.

All of which is respectfully submitted.
JAS. GOLDIE,
President.

HUGH SCOTT,
Managing Director.
Revenue Account for Year Ending 31st December, 1893.

Dr.—
To premium income, 1893 - \$83,215.18
Commission income, 1893 - 2,476.62
Interest income, 1893 - 4,083.79

\$89,775.59

Cr.—
By re-insurance - \$34,026.52
Cancelled policies and rebates - 1,248.98

Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc. - 4,577.81

Claims—fire losses - 21,762.15

Balance to profit and loss account - 28,160.18

\$89,775.59

Profit and Loss Account to 31st December, 1893.

Dr.—
To balance carried from 1892 - 28,160.18

\$65,901.26

Cr.—
By re-insurance reserve - \$11,938.87

Claims adjusted (since paid) 4,428.46

Balance surplus over all liabilities - 49,538.93

\$65,901.26

Balance Sheet to 31st December, 1893

Liabilities.—
To capital stock (paid up \$28,800) - \$122,500.00

Profit and loss account - 49,538.93
Re-insurance reserve - 11,938.87
Dividend to policyholders (1892 unpaid) - 576.56
Dividend to shareholders (1892 unpaid) - 140.00
Re-insurance undertakings in force - 16,448.78
Claims adjusted and unpaid - 4,428.46

\$205,566.55

Assets.—

By capital stock liable to call - \$98,700.00

Undertakings in force - 39,397.90

Debentures M. & N. W. Loan Co. - 10,000.00

Stocks—
93 shares Imperial Bank,
49 shares Dominion Bank,
50 shares Tor. Elec. Light Co.,
100 shares Western Canada Loan Co. - 32,040.00

Mortgage investments - 19,500.00

Cash on deposit in banks - 4,040.81

Debtors' and creditors' balance - 1,238.99

Office furniture - 658.85

\$205,566.55

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1893, and find the same correct, carefully kept, and properly set forth in the above statements.

WM. A. WILSON,
Auditor.

Toronto, February, 1894.

The chairman, in moving the adoption of the report, said:

The statements now before you set forth so fully the financial state of the company, there is very little for me to add of an explanatory nature.

It is especially gratifying to me to be able to state that our fire losses so far have not been abnormal, and that our expense ratio has been very much below the average, as both combined, from the inception of the company in 1885 up to the close of the past year, 1893, amount to only 66 12-100 per cent. of the net cash income.

Such marked results cannot be accepted as other than highly satisfactory.

The enormous yearly increase of the "fire waste" that has been steadily progressing during the past few years, amounting on this continent to upwards of \$23,000,000 last year, 1893, in excess of 1892, your directors could not overlook, and therefore the bonus dividend was carefully considered at the first board meeting held this year, and after discussing the matter very fully they considered it advisable and in the best interest of the policyholders to defer it for the present and thereby strengthen the cash reserve, which prudent action they felt would meet with the hearty approval of the members of the company.

The chairman, in language expressive of profound regret and a keen sense of loss, referred to the death of the late W. H. Howland, who, with all his varied gifts and many estimable qualities, had filled the position of vice-president since the organization of the company in 1885.

The report was adopted, and at a subsequent meeting of the directors James Goldie was elected president, and J. L. Spink vice-president.

Financial

Thursday Evg., March 15, 1894.

The recent upward movement in local stocks carried prices up 7 to 10 per cent. The main factors were cheapness of money and manipulation. A re-action was natural and has been helped by continued bad news from Chicago, where a good

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

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

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

deal of Montreal money has been lost on wheat. A slight tendency by fortunate local speculators to realize on their holdings has taken the spirit out of some stocks for the time being. Bank of Montreal sold to-day at 220½, which is close to the top price of the week, viz., 230. The lowest point was 226. Richelieu sold at 80 and has been dull. The new manager has been inspecting the vessels and preparing for an early not be so good as usual, all of which will be reduced and that the statement will not be so good as usual, all of which will be revealed in a short time. During the week the stock sold as high as 185½ and transactions have approached 2,500 shares. Street Railway was placed to-day at 177 and 170½, the range of the week being 176½ to 180. Ontario Bank sold to-day at 115. Merchants, Commerce and other bank stocks steady. Cable closes at 144½, Telegraph at 149 and Royal Electric at 138 bid. Most of the dividends of the large institutions are not payable before June. Money continues easy at 4½ per cent., with exceptional loans at 4 per cent. The stock market of late has been becoming less active every day, but with any resumption of activity, brokers think prices would advance. Pacific was weak at 67½ bid, 68½ asked, in spite of a street rumor to the effect that the company was going to get the Government to guarantee a dividend, under similar circumstances to the one that expired last year. In sterling exchange a few transactions took place to-day at 9½ to 9 and 9½ to 9½; demanded 9½ to 10 and 10 to 10. In New York to-day Western Union opened at 85½, going to 85 and 85½. St. Paul opened at 62½ and dropped to 61½. General Electric declined from 43 to 40½. Grangers a little off and Sugar neglected. Trusts were all dull and the general tone was depressed Chicago May wheat opened at 58½, declined 1c and closed at 58½. July opened at 59½, dropped to 59½ and closed at

50%. Net exports of gold from New York to recent date \$3,414,711. Bar silver in London 27½d per ounce with some Chinese buying. Following is the record of local stocks for the week, as per Chas. Meredith & Co., stock brokers:

BANKS.	Shares,	Highest,	Lowest.	Last Year
Montreal.....	354	230	226	233½
Ontario.....	20	115	113	125
Molsons.....	10	168	168	175½
Merchants.....	105	160	159	161¾
Nationale.....	4	90	90	92½
Commerce.....	44	142	140	147½
MISCELLANEOUS.				
Cable.....	7801	147	144¾	180
Telegraph.....	273	150	149	149¾
Richelieu.....	50	80	80	72¾
Passenger.....	905	180	176½	186½
Gas.....	2434	185¾	181¾	225
Bell Telephone..	105	147½	146½	161
Royal Electric..	105	130½	137	....
Champ. & St. L.				
Bonds.....	\$22000	99¾	99¾	....
Can. Cotton.....	5	57	57	....
do Bonds.....	400	98½	98½	....
Dominion Cot....	26	115	115	135½
Montreal 4 p.c. \$23300		97¾	97¾	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., March 15, 1894.

The fine spring weather has imparted a cheerful feeling, and is especially beneficial to the dry goods, clothing and kindred interests. The warm rains have made havoc with the roads in the country and wheeled vehicles have long ago replaced sleighs in the city streets. The ice is so rotten, that an unusually early opening of navigation may be expected. Steamship agents in Montreal are already alive to the season's business and down in Quebec over twenty vessels have already been engaged to load timber and deals. On the first of April rates of freight on the railways will be reduced to the summer level and, in the meantime, there will be no large movement of heavy goods. Parliament is once more in full session and a solution of the tariff question will do much to restore confidence. There is again talk of a bridge across the St. Lawrence at Brockville, and some rumors are afloat that the St. Helen's Island bridge project in the centre of this harbor will be revived. It is to be hoped the Board of Trade will not be less alive than it was some years ago to the necessity of preventing dangerous interruptions to traffic.

Ashes.—Receipts are moderate, but yet have been one third over last year, to date. Pots are easy at \$4.15 to \$4.20 or first sort and \$3.70 for seconds. Pearls nominal at \$5.50. The low prices in the State affect this market. Received since 1st January 363 brls., pots, 19 brls. pearls; delivered 345 brls. pots, 34 brls. pearls; in store 15th March at 3 p. m. 65 brls. pots, 25 brls. pearls.

Butter and Cheese.—Choice butter is called for and seconds are not wanted. Western rolls are selling at 19 1-2c to 20c, with occasional lots higher. New butter will soon be in moderate supply and, in the meantime, the chief dependence is on roll stock. Fancy creamery and Townships dairy are scarce and dear, the former being worth 25c to 25 1-2c. The quantity of cheese on the market is now extremely small and prices are nominally unchanged in the absence of business.

Dry Goods.—Our city retail trade report a fair week's business, better than usual for so early in the season, and good reports also come from the outlying dis-

tricts. This is to be accounted for by the extraordinary mild, spring-like weather, enjoyed up to the time of our writing. Money, however, continues to come slowly from all directions, but the trade appear to be hopeful that, on the opening of navigation, realization on the merchantable commodities of the country, will set money plenty of which is to be had for legitimate purposes—in motion. Travellers still on their respective routes are sending in a fairish number of orders, but any speculative purchases will, no doubt, be held over, until the tariff commotion subsides. Manufacturers whilst not compelled to run their machinery night and day seem quite satisfied with the orders on hand. Faith is expressed that the general interests will be fairly dealt with by those in power. Some of the English buyers from our own market have already crossed the "briny" and we hear of others about to follow. The European markets appear to be fairly active, but it is too early to know what changes are likely. Liverpool cotton in moderate demand; American middlings 4 1-d. New York cotton futures, steady; March 7.25c, April 7.34c, May 7.41c, June 7.48c. Close, spots steady; uplands 7 1-2c, gulf 7 3-4c, futures steady. March 7.35c, April 7.36c, May 7.44c, June 7.51c, July 7.57c, Aug. 7.62c.

Flour and Grain.—There was little doing in flour and prices are unchanged. Oatmeal unchanged at \$1.95 to \$2 for standard in bags and at \$2.05 to \$2.10 for granulated. Feed in good demand and strong. Bran \$17, shorts \$18 and moulie \$23 to \$25. Wheat is dull on spot, demand being chiefly from millers for No. 1 and No. 2 Manitoba at 70c to 73c. Oats and peas have been well enquired for and sales of car lots are mentioned. The former have sold at 40 1-4c to 41c and the latter at 66c to 68c. One authority places the available supply of wheat on this continent at 101,590,000 bushels, where it was 110,102,000 last year and the world's stock is reputed to be 190,490,000 bushels. The exports from India to Britain for the week were 22,000 qrs., to continent 49,000, from Baltic and sundry ports 300,000, to continent 250,000. British cables came dull and lower for wheat. No. 1 standard California at Liverpool 5s 1d, American red west winter 4s 9d, No. 1 Bombay 4s 10 1-2d. Navigation will not open from Chicago until the first of April, vessel men could not yet insure before then. Last year the grain boats started about the 20th April. Considerable seeding, both of oats and spring wheat, has been done in central Nebraska. There will be a large acreage of oats in the Northwest. The 'corner' in May wheat at San Francisco is thus referred to by a local paper: "The Australian surplus has started for the home market, the Argentine is busy exporting, Indian shipments will soon be under way, and the Russian doors of ice will be unlocked inside of sixty days. These are now the competitors in the European markets to the California surplus of 1893, the bulk of which should have been afloat long ago. As it stands, with a larger surplus than the year before, exports are about 1,650,000 bushels less, and that too, with the prospect of another large crop to add to what must now be an excessive carry-over stock next summer." The east-European, Australian, and South American shipments of wheat the past week were large, amounting to 4,400,000 bushels, including 2,400,000 bushels for the United Kingdom and 2,000,000 for the continent, against 2,480,000 bushels for the previous week and 1,920,000 bushels same week last year. The above shipments, combined with those from India, 880,000 bushels, and 2,851,000 bushels from the United States, both coasts, aggregate 7,631,400 bushels, against the estimated weekly European requirements

of 7,195,000 bushels, or an excess of 446,400 bushels. According to the late despatches the weather in England has been advanced and the agricultural position is favorable. In France, Germany and Austria-Hungary likewise the temperature is much higher than usual at the season. French farmers speak well of the condition of the young wheat plant, but they fear that the sudden advent of severe frost now might do much injury, as the plant is very forward. In Germany there was some anxiety last week lest the frost may have injured the unprotected crops. The same was the case in Austria-Hungary. From New Zealand the latest mail advices state that the wheat crop had been damaged by the great heat, and it was estimated that the crop would not reach 7,000,000 bushels, against 8,378,217 bushels last year. The Chilian wheat crop recently harvested is described as on the whole a fair average one, while the Indian crop, to be reaped next month, is satisfactorily spoken of. The wheat market continues to be disappointing. Although half-way between harvests, sales in the chief markets of the world have been decidedly under those for many years. The trouble is that all the world is competing in the great English grain market, and thus driving prices down. Besides this the supplies in nearly all countries are very large. Argentina has a surplus of nearly 60 million bushels for export, Australia about 10 millions and India about 45 millions. Odessa and other Russian ports are choked with grain, waiting for the spring opening to move out. The grain duties, as lately increased in France and Italy, are also having some effect upon the market, having checked purchases in those countries. It is remarkable that the area planted on this side of the water in 1893 had not fallen off more than 7 per cent. from the previous year, and there will be little if any diminution this year. The value of the U. S. crop has fallen 50 to 60 per cent. since 1891.

Green Fruits, Etc.—Several imported articles were scarce and dearer. Florida strawberries were held at 70c per quart, Boston lettuce at \$1.10 per dozen and celery at 80c per dozen. Horse radish 17c per lb. Florida tomatoes \$3.25 to \$4 per crate. Pine apples 9c to 25c. Spinach \$2.25 to \$2.50 brl. Bananas \$2.75 to \$3.25 bunch. California oranges \$1.75 to \$2.75, as to sizes. Florida oranges, russets, \$2.65 to \$3.25, brights \$3 to \$3.75. Valencia \$3.25 to \$3.75 for 420 size and \$4.75 for 714 size. Messina oranges, 300 size, \$2.50. Lemons \$1.50 to \$3.50, as to quality, and plentiful. English cobnuts 22c per lb. Walnuts 11 1-2c to 12c. Filberts 8 1-2c to 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4 1-2c to 5 1-2c. Apples \$4.50 to \$6 per brl.

Groceries.—The events of the week have been few and unimportant. The movement is confined to small jobbing lots at former prices. Things have now been on a dead level for some months and the trade are hopeful that we shall have an early spring to stir matters up. Some interest is being taken in new Barbadoes molasses to arrive in May. Offerings in 100 puncheon lots are mentioned at 29 1-2c to 30c. Old spot is quotable at 30c to 32c as to quantity and quality. The early steamers from the Mediterranean are likely to bring more than the usual quantity of oranges and lemons as crops are large. There will also be assorted goods, wines, brandies, etc. Two opposition steamers are expected to be put on this season. The large importations of trashy teas, rejected by the New York inspectors, have been referred to in a sensational manner by the daily press, and there the matter rests. The whole subject was referred to at length in these columns weeks ago.

These teas have found a large market in Canada for some time, the price probably being the attraction. The powers of the customs officers reach flagrant cases, but a more rigid system of inspection seems called for. Several Montreal houses are heavily interested in the Baldwin failure at Quebec, principally for tea supplied to the insolvent. There is no change in the price of refined sugars this week. In the American contract market for coffee there was some selling both for local and European account prompted by the report that the troubles in Brazil are nearing an end. The Dutch sale went off at about 1-4c above brokers' valuation, market quiet, good ordinary Java 51 3-4c. Sales on call in New York 15.75c. for May, 14.85 for August, 14.40c for October, and 14.10c for December. Havre was barely steady at unchanged prices to 3-4 franc decline. Hamburg was unchanged to 1-4 pig. higher. London was 3d to 9d lower. Stock of Brazil coffee in New York 49,714 bags, in the United States 191,121 bags, with the quantity allowed for that country 265,000 bags, making the American visible supply 456,121 bags, against 499,756 bags at the same time last year. The demand for raw sugar at New York is inactive, with the feeling less buoyant at 3 3-16c for centrifugals 96 degrees test, 2 13-16 for Muscovado 89 test, and 2 9-16 for molasses sugars. Refined steady with moderate inquiry. Molasses: The demand was only moderate and chiefly for choice, but domestic is steady at 25c to 36c. Rice: Prices are steadily supported in the States, with buyers showing fair interest. Domestic ordinary to fair 3 1-8c to 3 3-4c, good to prime 4 1-4c to 4 3-4c, choice to fancy 5c to 5 1-2c, head 5 1-2c to 6c, Patna 4 5-8c to 4 3-4c, do bond 3c to 3 1-4c, Japan 4 1-4c to 4 1-2c, Java in bond 2 1-4c to 2 3-4c, Java 3 1-2c to 4 1-4c. Montreal quotations will be found in our table of prices current. A report from Yokohama speaks of a probable turn over of 750 piculs. Stock, principally lowest grades, is about 1,200 piculs. Total settlement to date 22,800 piculs, against 226,900 last year. Steamer—Empress of China carried 20,023 lbs. for New York and 12,813 for Canada. In Savannah, Ga., the rice market is firm. Board of Trade quotations give 4 1-4c to 5c for Head; 4 1-2c for prime, 3 1-4c to 3 3-4c for good, 3 1-4c to 3 1-2c for fair, and 50c to \$1.50 (per bush.) for rough.

Iron and Hardware.—There is a moderate call for shell goods, also for seasonable stock, field implements, etc. Heavy hardware is moving slightly better as a whole, but there are complaints of business, not being up to the average. Some houses compare results with last year to the great disadvantage of '94. It is said that Siemens iron can be bought at \$16.75 to \$17. This is much lower than Scotch which cannot be imported for less than \$18 for ordinary, while Summerlee is worth \$19.50 with stock now extremely light. It is evident that local makers are getting into shape to meet the trade and keep out outside brands. Scotch warrants are cabled at 43s 2d, Middlesboro No. 3 foundry 36s 3d. Soft Spanish lead 49 5. Tin, spot, 68 7s 6d, three months 66 2s 6d. G.M.B. copper, spot, 41 12s 6d and firm. Advices from the United States speak of pig iron as quiet, but not notably lower.

Leather and Shoes.—The tone of the market is quiet. There has been a pause probably induced by a wish to see how March payments would be met. Travellers for the boot and shoe factories did fairly on the spring trip, but there is no great rush for stock. Fewer travellers than usual will go out for sorting up orders and some houses may not send them at all this season. Consumers do not appear to require much leather at pre-

sent, but stock chiefly in demand is Dongola and sole. The former has largely taken the place of French kid and is being used for a wide range of goods.

Maple Products.—Sugar sold at 8c to 10 1-2c per lb. The season is unusually early but most of the stock offering was not produced from this year's sap. Syrup 50c to 55c per can. Honey sold at 4c to 5c per lb.

Potatoes and Onions.—Supplies of potatoes were large. Car lots sold at 50c to 60c and jobbing lots at 65c to 75c per bag. Onions scarce and in demand. Business in car lots at \$2.25 to \$2.50 per brl.

Provisions and Eggs.—Pork has been selling slowly, chiefly in lots of single barrels. Canada short cut is worth \$15 to \$16. There is more doing in cured meats. Hams 9c to 11c, bacon 10c to 12c, lard 9 1-2c to 10c for best and 7 1-2c to 8 for common refined. Pork in Chicago declined to \$10.85 March, \$10.95 May, and lard to \$6 March, \$6.50 May. There was a steady liquidation by speculators and receipts of hogs at all points were larger than expected. The local market was not plentifully supplied with strictly fresh eggs and offerings were promptly taken. Boiling stock at commission houses was quoted at 16 1-2c to 17 1-2c and city limed at 8c to 10c. At the farmers' markets new laid eggs were selling at 20c to 22c and case eggs at 12c to 15c.

Raw Furs.—Cable advices from the Hudson Bay sales in London have just been received. Otters, dark, have advanced 2 1-2 per cent., all others have declined 7 1-2 per cent. Average decline in otter about 5 per cent. Fisher and silver, cross, white and red fox, unaltered. Martin declined 40 per cent., mink 50 per cent., and blue fox 20 per cent. Bear unaltered. Lynx, firsts and seconds, 35 per cent. decline, thirds 15 per cent. Wolf has dropped 20 per cent., wolverine 40 per cent., and skunk 20 per cent. The comparison is made with the comparatively high prices of a year ago. At C. M. Lamson & Co.'s sale, Russian sable declined 17 1-2 per cent., and white fox advanced 7 1-2 per cent. No advices have been received on muskrat, but the sales are still going on. A complete list of prices, with corrections, will be furnished at a later date. So far there has been a general decline on all American and Canadian raw furs, while the greater part of the goods which we import for consumption, remain much the same in price. All goods shipped from this side show a heavy average decline on the prices of a year ago. The European market has been depressed by the large offerings of American and Australian goods, and the unsatisfactory nature of general business. Parties interested in the purchase of raw furs are advised to exercise caution, as low prices on this side seem inevitable. The outlook does not encourage speculation in the present year's collection. The local trade has already received a scorching and there appear to be one or two weak spots left. Speaking of the New York market the Fur Trade Review says: The raw fur season has been active thus far; local manufacturers have been ready buyers of skunk, opossum and good raccoon; mink, at the reduced prices, has found favor and muskrat is again being plucked and dyed, owing to moderate cost, for the manufacture of caps. A prominent British Columbia fur dealer shipped 500 bear skins from the middle of October to the middle of January. Probably 1,000 went from the Province in that time.

Wool.—There was a fair assortment at the London sales. Merinos made a small showing, but offerings of cross-breeds were

better. New South Wales clothing and combing wools were in good demand. Queensland wools went well to continental purchasers, Russia taking a good share. Cross breeds were competed for by the home trade. Cape and Natal greasy sold at 5d to 7d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, March 15, 1894.

There has been a moderate trade during the week with few changes in quotations. The feeling is growing more hopeful, and a good spring trade expected. Roads are still in bad condition. Payments are fair. Money continues easy at 4 1-2 to 5 per cent. for call loans, and paper is discounted at 6 to 7 for the best names. Sterling exchange is firm in sympathy with the New York market. The stock market has been less active this week, but the general tone is firm. Dominion sold at 233, Commerce at 144, Standard at 169, Toronto at 250, Imperial at 185 1-2, and Hamilton at 168. Cable slightly easier at 145, and C.P.R. firmer at 68 1-4. Gas sold at 190 1-2, Telephone at 146 1-4, Incandescent at 117. Imperial Loan sold at 116 1-2, London and Canadian at 126, Building and Loan at 100, Canada Landed at 125, and Canada Permanent at 180.

Butter, Etc.—The market is firm, with supplies moderate. Choice dairy tub and pound rolls are quoted at 21c to 23c. Large rolls are quoted at 18c to 19c, and creamery tub at 22c to 23c. Eggs are steady, fresh selling at 15c to 16c and limed at 8c to 9c. Cheese unchanged, jobbing at 10 1-2c to 11 1-2c, according to quality.

Dressed Hogs.—Offerings are quiet, and the demand inactive. Car lots of medium bacon hogs are quoted at \$5.70 to \$5.85, and heavy at \$5.50.

Flour and Grain.—Trade in flour dull. The best straight roller is quoted at \$2.60 to \$2.65, and Ontario patents at \$2.50 to \$2.90. Manitoba strong bakers \$3.40 to \$3.50, and patents \$3.65 to \$3.75. Wheat is quieter, with sales of white and red winter at 57c west, and at 58c to 59c or the Northern. Spring sold at 50c on the Northern and at 60c on Midland No. 1 Manitoba hard is selling at 73c west and 75c east, and No. 2 hard at 71c west and 73c east. Barley quiet, with sales of No. 1 at 42c to 44c and feed at 37c to 35 1-2c. Oats firmer, with sales outside at 33 1-2c and on track at 37 1-2c. A round lot of pens sold at 56c north and west and ears at 55c. Rye is dull at 43c to 44c outside, and corn 41c outside. Bran \$13.50 to \$14 west and \$15 here. Shorts \$15.50 to \$16. Oatmeal is firmer at \$4.10 to \$4.30.

Groceries.—There is a quiet trade and prices are unchanged. Sugar sells at 4 3-4c for granulated and at 3 3-8c to 4 3-8c for yellows. Coffee at 21c to 22c for Rio. Dried fruits unchanged and canned vegetables steady at 85c. Teas in fair request and firm.

Leather.—Trade quiet and featureless.

Hides and Skins.—Cured hides steady at 3 1-2c to 3 5-8c and green unchanged at 3c for No. 1, and at 2c for No. 2. Calfskins 6c to 8c. Sheepskins 80c.

Live Stock.—Market dull and lower. The best cattle are selling at 3 3-8c to 3 1-2c per car load, and at 3 5-8c to 3 3-4c for

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contention that such legislation was ultra vires of the Province of Ontario. Their Lordships declared that the provisions at issue—enactments relating to assignments purely voluntary—do not infringe on the exclusive legislative power of the Dominion Government. The merits of the case were heard on December 15, when Hon. Edward Blake appeared for the Province of Ontario and Sir Richard Webster presented the arguments on behalf of the Dominion. The question was whether the jurisdiction of the Dominion Parliament on the subject of bankruptcy and insolvency was so exclusive that, though not exercised, the Provincial Legislatures were powerless to give even partial relief. Canadian judges have differed on the subject. The Dominion Government was not anxious to maintain the opposite view, though as a matter of official duty it had to contend, and though its counsel did contend for an exclusive jurisdiction.

THE CUT OF LOGS.

The shortage of the annual cut of logs on the timber limits this winter will not, it is asserted by lumbermen, affect the cut of lumber in the mills at Chaudiere this year, but may possibly affect it more or less seriously in 1895. From twenty to twenty-five per cent. of the cut of logs of last winter in the woods will not come out this season, owing to the unusual depth of snow in the bush, which practically paralysed the drawing. As the lumbermen of the Chaudiere get out between them some 350,000 standards of logs, and each standard furnishes some 235 feet of sawn lumber, it can be readily seen that the reduction of 25 per cent. of the forest winter cut will mean a curtailment in the output of sawn lumber in the mills in 1895, although not this year. Not only has the log cut suffered by the deep snow, but the square timber cut is claimed to be worse, as it is asserted it will be fully forty per cent. less than last year. This is greatly owing to the more unwieldy length of this class of lumber, which is much harder to be handled in deep snow than the comparatively short log. The shortage of square

timber is not looked upon as very serious, however, as the prices last year were small, and a shortage in the supply this year may help to lift up the price for the market of 1896. At the Chaudiere this coming summer, Mr. J.R. Booth will, it is expected, cut one hundred million feet of lumber; Benson & Weston, five million feet; and Buell & Hurdman, forty-five million feet.

REDUCED RICE ACREAGE.

The estimate of the reduction of acreage in the territory tributary to Savannah is 50 per cent. It is estimated that the acreage in rice on the Savannah, Ogeechee, Satilla, Altamaha and New rivers of last year was 15,000 acres. The acreage that will be planted this year is estimated at just half that figure. The reason of this heavy decrease in acreage is not the new tariff bill, which makes a reduction of half a cent a pound in the duty on rice. The planters generally agree that the Wilson bill is favorable to them rather than otherwise. This is because the bill definitely fixes the distinction between cleaned and uncleaned rice. Under the new ruling all rice which has had the inner skin or husk removed, no matter what its condition otherwise, is declared to be cleaned rice and is taxed as such. The previous ruling of the department was that all rice should be admitted as uncleaned that was mixed with husks or flour. To place this rice in the condition of cleaned rice in the market sense of the term, cost only a fraction of a cent. a pound, and the importers were thus able to keep the market price down almost to the price of foreign rice in spite of the apparently high protective duty. The last two seasons have been very unfortunate ones with the planters. In 1892 a very large crop was made, but on account of the large amount of imported rice in the country the price received for the crop was so small that the planters actually lost money instead of making it. Last year's disaster is well known. The storm of Aug. 26 and 27 almost totally destroyed the rice crop of Georgia and Carolina. On some plantations not a bushel of rice was gathered;

everything was swept away. Not only were the prospective profits lost, but all the money that had been expended for the making of the crop. The August storm was the culmination of a series of misfortunes, and many of the planters have been left burdened with debt and unable to continue operations.

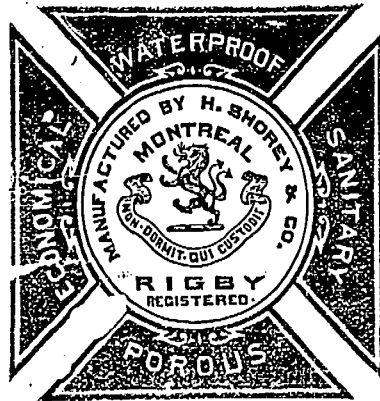
THE CHEMICAL MARKET.

Mail advices from London report a fair home consumption and a moderate export demand for chemicals. The alkalis are brisk. Bleaching powder is moving well, especially in hardwood casks for export; and caustic soda has also a good enquiry at steady prices. Soda ash is unchanged in value, ammonia soda being in rather better demand for present delivery; soda crystals, however, are dull, and bicarbonate of soda has only a small enquiry. Chlorate of potash is firm on spot, but continues to be quoted lower for forward delivery. Benzoles are weak, and there is little business passing. Pitch also is rather neglected at present, and prices are on the easy side. Creosote, though quiet, is steady, as sellers are still behind with deliveries on contracts. Solvent naphtha maintains its value well, but sales latterly have been unimportant. In crude carbolic the position is unaltered; prices are maintained by makers, but little is being sold; buyers prefer to hold off, as there is little outlet for crystal carbolic at present values. Sulphate of ammonia is dull, the continental demand being small, but expected to improve, and makers are not anxious about selling forward at present figures. Muriate of ammonia is somewhat more plentiful. Carbonate of ammonia has just been advanced 1-4d per lb. In acetates of lime there is a lull, and prices are a shade easier; advices from America, however, report that considerable sales have been made for delivery over next few months. There is no change in acetates of lead. Acetate of soda is still dull, but there is more disposition to consider about buying, as prices have now reached a very low point. Carbonate and caustic potash are quite firm and in good demand. Prussiate of potash is steady. Sulphate of

copper has been ruling quiet, but is now improving somewhat. Green coppers is still too plentiful. Oxalic acid is firm at convention price, but small re-sale lots are obtainable at a discount off makers' figures.

FLOUR MILL WANTED.

The Municipal Council of the town of Collingwood, Ont., desires to make known to the millers of Canada the unusual advantages this town has to offer as a location for the erection and operation of mills for the manufacture of flour, oatmeal, cornmeal, etc. The council is prepared to deal liberally with a practical millman, and to render all assistance possible in regard to assisting to secure a suitable site for the erection of mills. Collingwood has special advantages to offer to a business of this kind in the matter of both railway and steamboat shipping facilities, the easy access to the Ontario and Manitoba wheat markets, and also in the fact that there is no flour mill at present operating in this vicinity. Collingwood is on Georgian Bay, has a Government harbor of refuge with numbers of vessels and steamers from Chicago, and all ports on Lake Michigan and Superior. It has nine large passenger steamers running direct to Sault Ste. Marie and Ports on Manitoulin Island and north shore of Georgian Bay, with over 100 boats owned there, engaged in fishing, three railways, the largest and finest marine dry dock and ship yard of fresh water, five steam saw mills, two tanneries, four planing, furniture, east and door factories, three largest pack packing establishments in Ontario, steam biscuit, confectionery, broom, woolen, knitting and hosiery factories, extensive foundries and machine shops, fruit preserving and evaporating factory, two steam printing offices, newspapers, eight large hotels, comfortable boarding houses, three well-equipped liverys, numerous wholesale and retail emporiums, two banks, general and marine hospitals, good roads, healthy climate, surrounded on three sides by a fertile country, fine parks and summer resorts, the exhibition grounds and buildings, the large nickel, iron and copper deposits in the world in close proximity and of easy access by water, natural gas in use for lighting and heating, unlimited quantities of stone, brick, lime, sand and lumber for building purposes on the spot. There is now in course of erection the largest meat curing and canning factory in Canada, which when completed will employ 200 men, and create an unlimited demand for all kinds of fat stock and poultry. Write to the mayor for other particulars.



RIGBY POROUS WATERPROOF CLOTHING

THE repeat orders received for RIGBY from all quarters of the Dominion is the best evidence that it is giving satisfaction to the public.

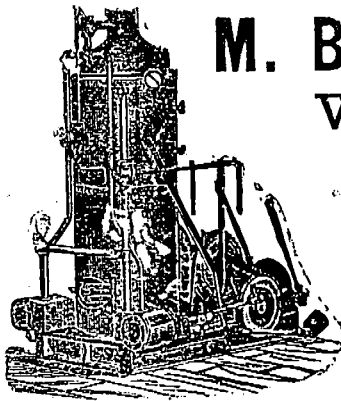
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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

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

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,
Derricks, Steam Shovels,
HOISTING ENGINES
SUSPENSION CABLEWAYS,
HORSE POWER HOISTERS,
GANG STONE SAWS,
Stone Derrick Irons, Centrifugal Pumps
And other plant for Contractors' use.

E. A. SMALL & CO., MONTREAL.

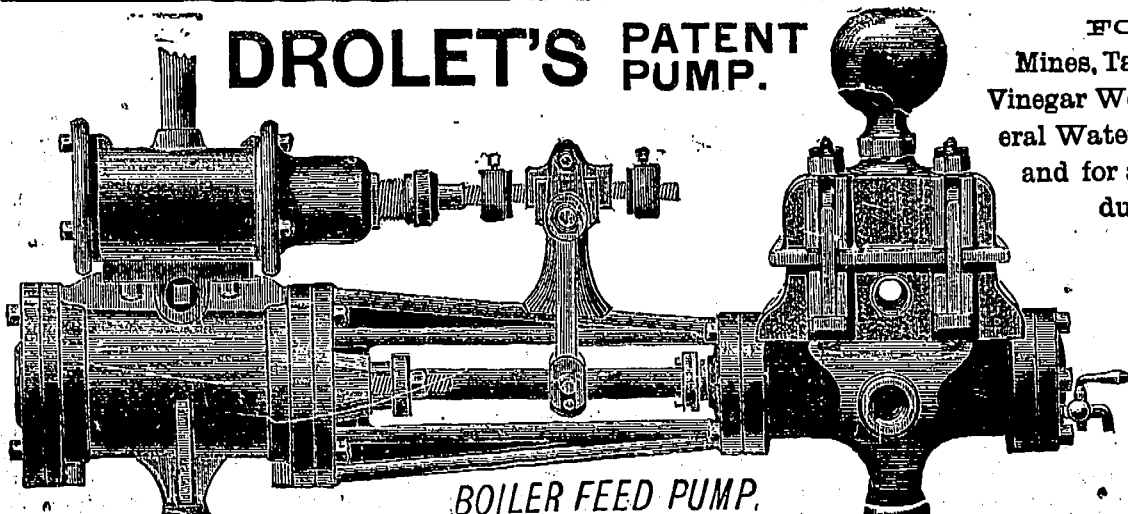
Manufacturers of Clothing,

WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

DROLET'S PATENT PUMP.

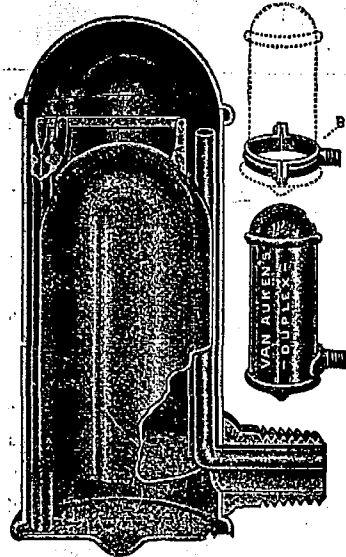


BOILER FEED PUMP.

Cheapest and best Pump made in Canada. Send for Catalogue

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

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



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.



TENDERS .
INDIAN SUPPLIES.

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

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

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

HAYTER REED,

Deputy of the Superintendent General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, January, 1894.

CARSLEY & CO.,

Wholesale Dry Goods.

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

SPECIAL NOTICES.

ALL NATIONS TESTIFY TO ITS INESTIMABLE VALUE.

Since the close of the World's Fair the enterprising company in Ohio, who make 63 different styles of the world-famous National Cash Registers, has been constantly receiving gratifying testimonials from representative firms of every nation who used these cash registers at the Columbian Exposition, as to their great assistance and fidelity in keeping an accurate record of all sales. Even the foreigners on the Midway successfully used these machines, so simple and perfect are they in their mechanical construction.

NEW PULP MACHINERY.

The Robb Engineering Co., Ltd., of Amherst, Nova Scotia, have recently built three of Hughes Patent Hydraulic Pulp Grinders for the Morgan Falls Pulp Co., at New Germany, N.S. These Pulp Grinders are known as four pocket machines, weigh about five tons each, and have a much greater capacity than the old style of machine.

This space belongs to . . .

A. G. ROSS & CO.,

St. James Street, - - - MONTREAL.

Real Estate and Financial Agents.

Loans negotiated for Builders.

ROYAL VISIT TO OLYMPIA.

The Daily Telegraph says: Their Royal Highnesses the Prince and Princess of Wales paid a visit to "Constantinople" at Olympia last evening, accompanied by the Princess Victoria and Maud of Wales, the Prince and Princess Louis of Battenberg, Henry Prince of Hohenlohe, Count Albert Mensdorff, and the Marquis of Lorne. In attendance were Lady Suffield, the Hon. Nora Harbord, Miss Knollys, Lord Suffield, Sir Dighton Probyn, Colonel Clarke, and Colonel A. Collins. The Prince and Princess of Wales were escorted by the Nubian Guard of Honor to the Restaurant Pera, which had been converted into a beautiful banqueting room. At the dinner Deutz & Geldermann's "Gold Lack" Extra Sec, Vintage 1884, was used. Lawrence A. Wilson & Co. are agents for this wine in Montreal.

FINE ENGRAVING.

All are tolerably familiar with the marvelously accurate work of modern engraving, but in order to obtain a thorough understanding of the perfection to which the art has been brought, it is necessary to visit some large and representative establishment devoted to work of this class. In such a place only it is possible to watch all the processes and view the results in all their variety and excellence. Some of the work done in such establishments is beautiful in the highest degree, both as regards design and execution, and the latter is usually of such nature as to defy successful imitation. In establishments of this kind to which we allude, artists of exceptional value furnish the designs and skilled workmen carry them out; and, besides, costly machinery is used to produce the scroll-work. Large capital and fine abilities are required to conduct one of these vast concerns.

The leading institution of this kind in the United States is the Western Bank Note Company of Chicago, so spaciouly located in their new fire-proof building at the

DOCTORS' SPECIAL

PURE
OLD
BRANDY

Prescribed
by the
Medical
Profession
of
Europe
for
Invalids
use.
Ask your
dealer for
it.

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



corner of Madison street and Michigan avenue. This concern was originally incorporated as far back as 1864, and the following well-known gentlemen are its officers, viz.:

- Mr. C. C. Cheney, President.
- Mr. C. A. Chapman, Vice-President.
- Mr. C. Herniman, Secretary.
- Mr. W. S. Gould, Treasurer.

From its inception the company has been guided with skill and ability. Every new and meritorious method was adopted and every improvement introduced that long experience and an intimate knowledge of art counseled. An enterprise conducted on such an admirable system could not fail to prove successful, and the company has gained a solid reputation for producing the very best of work, that cannot possibly be surpassed for elegance of design and careful execution, besides affording the indispensable element of safety against imitation—that is to say, indispensable in the case of bonds, stocks, bank notes, stamps, commercial and bank stationery, etc.

Among other choice, high-class engravings executed by the Western Bank Note Company of Chicago is the first issue of bank notes ever printed west of New York. The issue is for the Bank of Hamilton, of Hamilton, Ont., of the denominations of \$5, \$10, \$20, \$50, and \$100. The work is the finest and most perfect in every detail that has ever been issued by any concern east or west. It is pronounced by competent judges, experts, bankers and bank officials everywhere, to surpass everything of the kind ever before attempted.

Each denomination bears a portrait of Mr. John Stuart, the President of the bank.

In connection with this we may say that the securities engraved by this company are accepted for listing on the New York, London and Chicago Stock Exchanges.

Their premises above mentioned are spacious and thoroughly equipped for the work and every modern facility is at hand for the prosecution of the work upon the highest scale. A very large force of men are employed and they receive orders from all parts of the world.

Through their output, which is conceded to be unsurpassed for cleanness of outline and general attractive appearance, the Western Bank Note Company have gained a most famous and truly a National reputation.

The company fully merits the pre-eminence it has attained, and its success is not only creditable to its management, but being a native growth of Chicago, it is naturally a source of interest and pride in that city and section.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 15, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
Beets and Shoes.														
Brogans.....		Mens.	Boys.	Youths.	Roast chl' ham, 1-lb tins..	\$ c.	\$ c.	Soda Ash.....	\$ a.	\$ c.				
Cobourgs.....		0 85	1 05	1 20	Roast turkey, 1-lb tins..	2 30	2 40	Soda Bicarb.....	1 50	1 60				
Split Balmorals.....		0 85	1 05	1 20		2 30	2 40	Sal Soda.....	0 90	1 00				
Kip.....		1 15	1 40	1 50	Brooms.									
Buff.....		1 25	1 50	1 50	Rose 4 strings, varn. hand	2 25	0 80	Dyestuffs.						
Calf.....		2 00	2 00	2 00	Pansy 4.....	2 25	0 00	Archil, con.....	0 27	0 25				
Buff Congress.....		1 25	1 50	1 50	Thistle 4.....	2 25	0 00	Cutch.....	0 07	0 05				
Calf.....		1 90	2 40	2 40	Map Leaf A 4 steps.....	2 25	0 00	Rx. Logwood.....	0 15	0 15				
Split boots.....		1 85	2 10	2 10	Shamrock A 4 " stained	2 25	0 00	Chips.....	2 60	2 50				
Kip.....		2 00	2 30	2 30	Daisy A 3 steps varn handle	2 25	0 00	Indigo (Bengal).....	1 50	1 50				
Calf.....		2 75	3 00	3 00	" B 3 " stained	2 25	0 00	" Madras.....	0 70	1 00				
Walt boots half fox		1 60	2 10	2 10	Tulip No 1 3 steps.....	2 25	0 00	Gambler.....	0 05	0 05				
full		1 80	2 30	2 30	" 2 " " "	1 60	0 00	Madder.....	0 14	0 25				
" Sox.....		0 85	0 75	0 80	Ship 4 " " "	4 80	0 00	Sumac.....	70	60	00	00		
Foggs.														
Split Batts.....		0 65	0 85	0 70	Drugs & Chemicals									
Split Balmorals.....		0 85	0 90	0 85	Acid Carbolle Cryst Medl	0 40	0 45	Labrador Herrings, No 1	0 90	0 00				
Kip.....		1 00	1 15	0 75	Aloes, Cape.....	0 18	0 15	Nfld Shore, No. 1.....	0 08	0 08				
Buff.....		1 00	1 15	0 80	Alum.....	1 50	1 75	French Shore.....	0 00	0 00				
Pebbled ".....		0 90	1 15	0 80	Borax, xils.....	0 08	0 11	Sea Trout No. 1 split p b	0 00	0 00				
Machine Sewed.														
Peppled Button.....		1 00	1 20	0 85	Brom. Potass.....	0 48	0 52	half bris.....	0 00	0 00				
Glazed Buff Button.....		1 00	1 20	0 85	Camphor, Eng. Ref.....	0 67	0 78	Cape Breton Herrings.....	0 00	0 00				
Goat.....		1 50	2 00	1 15	Am. Ref.....	0 63	0 65	half bris.....	0 00	0 00				
Polish Calf.....		1 50	2 00	1 30	Citric Acid.....	0 60	0 65	Green Cod, Large	7 50	8 25				
French Kid.....		1 85	2 50	1 90	Copperas, per 100 lbs.....	0 75	1 00	No. 1.....	4 10	5 00				
Name of Article.														
Canned Goods.														
Lobsters.....	\$ c.	\$ c.	Name of Article.		Wholesale		Name of Article.		Wholesale		Name of Article.			
Sardines, is.....	6 50	7 00	Peas, Mar., 2-lb tins.....	1 00	1 10	Citric Acid.....	0 60	0 65	Copperas, per 100 lbs.....	0 75	1 00	Draft ".....	7 75	8 00
Mackerel ".....	1 00	0 00	Corned Beef, 1-lb.....	1 65	0 00	Alum.....	1 50	1 75	Cream Tartar.....	0 25	0 20	Dry " per quintal.....	5 75	6 00
Salmon.....	1 05	1 30	Corned beef, 2-lbs.....	2 70	2 80	Borax, xils.....	0 08	0 11	Epsom Salts.....	1 50	1 75	Salmon No. 1 bris.....	0 00	12 00
Clams, 1-lb tins, per doz.....	2 00	0 00	" 4-lbs.....	5 25	5 25	Glycerine.....	0 18	0 21	Gum Arabic per lb.....	0 48	1 25	" 2.....	0 50	12 00
Oysters.....	1 40	1 50	" 6-lbs.....	8 75	9 00	Gum Trag.....	0 68	0 90	Morphia.....	1 50	1 75	Salmon (Hercos).....	19 00	21 00
Tomatoes, per doz.....	0 80	0 90	" 14-lbs.....	19 25	19 50	Opium.....	4 00	4 25	Opium.....	0 08	0 12	" Bys. Col bris.....	10 50	11 00
Peaches, 2-lb, yellow.....	2 00	2 25	Lunch Tins 1-lb per doz.....	8 25	0 00	Oxalic Acid.....	0 08	0 12	Potash.....	0 10	0 12	Boneless Fish.....	0 00	0 00
" 2-lb.....	3 00	3 15	Eng. Brawn, 2-lbs.....	2 25	0 08	Phosphorus.....	0 10	0 12	Potash Dichromate.....	0 80	0 75	" Cod Nfld.....	0 05	0 05
Bartlett pears, 2-lb tins, per doz.....	1 75	0 00	Soups, 2-lbs.....	0 90	1 70	Potash Iodide.....	0 80	0 85	Quinine.....	0 80	1 00			
Pineapples, 2-lb tins, per doz.....	2 80	2 40	Hoag's Boston Beans, ds.....	1 85	0 00	Strychnine.....	0 80	1 00	Tin Crystals.....	0 30	0 25			
Bleeberrics, 2 lb, per doz.....	0 75	0 90	Canadian B beans.....	0 00	1 25	Tartaric Acid.....	0 85	0 40						
Green Gages, 2-lb tins, per doz.....	1 25	1 75	Roast Beef, 1-lb, per doz.....	1 40	0 00	Heavy Chemicals.....	2 50	2 00						
Corn, per doz.....	0 80	1 00	" 2-lb.....	2 50	0 00	Bleaching Powde.....	4 00	5 00						
do 2-lb tins, Yarmouth	None.		" 4-lb.....	4 00	0 00	Blue Vitriol.....	1 75	2 25						
			" 6-lb.....	5 50	0 00	Brimstone.....	2 25	2 50						
			Deviled Tong's, 4-lb.....	1 20	0 00	Caustic Soda 50.....	2 25	2 50						
			Ham.....	1 20	0 00	" 70.....	2 50	2 75						
			Chicken.....	2 00	0 00									
			Turkey.....	2 00	0 00									
			Ox Tongue 2-lb.....	6 00	0 00									
			Furran Haddies, per case	5 00	0 00									
			New pack of fifties.....	5 00	0 00									

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

STEAM PUMPS

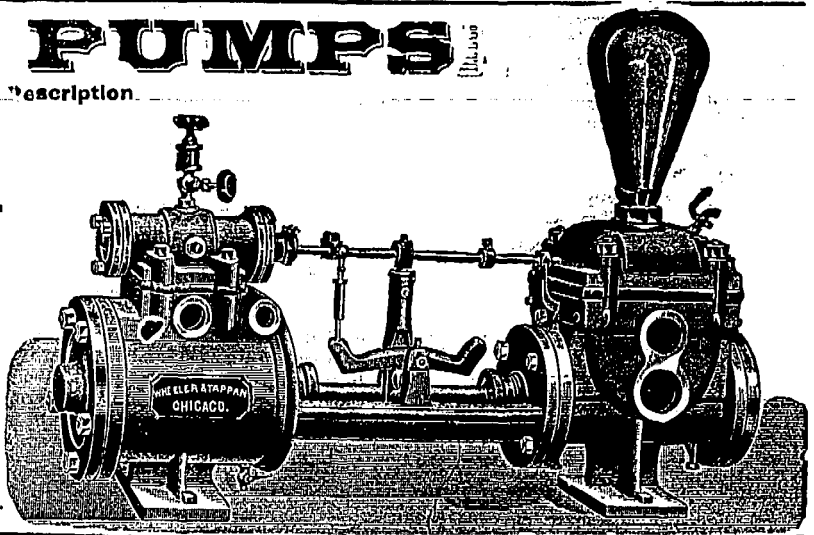
Of every description.

WHEELER & TAPPAN CO.,

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

SINGLE or DUPLEX PUMPS.

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



MOUNT BROS.

Manufacturing Electricians,

766 Craig Street
MONTREAL.

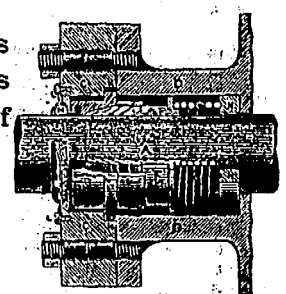
Manufacturers of ELECTRIC Bells, Annunciators, Watchmans' Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

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

Bell Telephone 1266 Federal Telephone 559

THE Jerome Metallic Packing

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



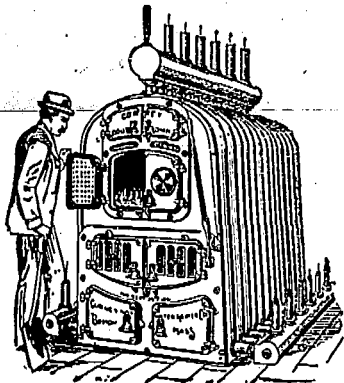
Address,

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 15, 1894.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Barley, malting		Molasses (Barbados) im'g		Vermicelli: Canadian	
Butter: Creamery	0 23 0 25	feed	0 50 0 55	Porto Rico	0 00 0 00	Macaroni	0 06 0 07
Townships	0 23 0 24	Pean, per 66 lbs.	0 68 0 78	Antigua	0 00 0 00	Italian	0 10 0 13
Roll Stock	0 19 0 20	Rye	0 00 0 00	Cuba	0 00 0 00	Foot-Cutron	0 22 0 25
Canmas: finest Ont	0 14 0 11	Corn, in bond	0 00 0 00	Baking Powder	0 00 0 00	Orange	0 16 0 17
Finest Que	0 10 0 11	duty paid	0 62 0 64	Case 1, 8 ds. 5 oz. tins	2 25 0 00	Lemon	0 14 0 16
Medium	0 00 0 10			" 2, 1, 14	2 00 0 00		
Bees:		Tea (Hf.-Chert & Cad.)		West: Loose Muscatel		Starch:	
Boiling	0 16 0 17	Japan, com. to med. lb	0 12 0 17	Layers, London	2 10 0 00	Can. Laundry	0 03 0 04
Held fresh	0 06 0 10	good med. to fine	0 17 0 25	Con. Cluster	2 80 2 90	Silver Gloss	0 06 0 07
Finest Jimed	0 18 0 10	finest	0 27 0 30	Imperial	0 00 0 01	Benson's Prep. Corn	0 07 0 08
Western	0 06 0 08	choicest	0 33 0 37	Extra Dessert	4 25 0 00	Can. Prep. Corn	0 07 0 07
Hops: 1893 per lb.		Y. Hyson, com. to gd.		Royal Buckingham cluster		Winegar: Imp. Triple, 1 bri	
Yearlings	0 15 0 19	fine to finest, lb.	0 15 0 20	currance	0 05 0 07	Cote D'or	0 85 0 00
Old	0 00 0 00	good	0 13 0 28	Valentia	0 04 0 05	Crystal Pickling	0 28 0 00
Hoe Phanovvs:		Gunpd. com.		Layers		W. W. XXX	
Bacon Smk'd per lb.	0 10 0 12	good	0 25 0 45	Currants, Provincial	0 03 0 04	W. W. XX	0 20 0 25
Dressed Hops	0 07 0 09	fine to finest	0 17 0 18	Prunes (French)	0 00 0 00	W. W. X	0 00 0 00
Hams city cured	0 09 0 11	Pingsuey med. to gd.	0 25 0 27	Bosnia	0 07 0 08	Pure Malt	0 50 0 55
Canvassed	0 00 0 00	fine to finest	0 15 0 19	Figs in bags	0 00 0 00	Cider X	0 20 0 00
Pork Ca. s. c. per bbl.	15 10 16 01	Twankay, com. to gd.	0 25 0 27	new layers	0 00 0 00	Star	0 27 0 00
Western do	00 00 00 00	Oolong	0 23 0 25	Sh. Almonds, bxs.	0 09 0 25	Sage: Best Laundry	0 06 0 06
Mass New Western	00 00 00 00	Congou, common	0 12 0 15	S. S. Tarragons	0 11 0 13	Common	0 02 0 05
Lard per lb.	0 09 0 18	good common	0 22 0 25	Almonds, paper shell	0 00 0 00	Matches: Telephone	3 10 0 00
Common Refined	0 7 0 8	med. to good	0 25 0 27	Walnuts	0 00 0 00	Parlor	1 75 0 00
Seeds:		Ningchow, common		Grenoble		Telegraph	
Clover, red, per bushel	20 00 10 25	med. to good	0 15 0 16	Filberts	0 00 0 00	Star	2 65 0 00
Alsike, per lb.	0 14 0 16	fine to choicest	0 20 0 22	Siolly	0 08 0 19	Nelson's Matches:	
Timothy, (Can'n) per bsh	2 80 3 00	Coffee, Mocca (green)	0 28 0 30	Wines: Cassia mats	0 07 0 07	Steamboat	2 85 0 00
Western	2 60 2 70	Add 4 to 5 for roasting	0 28 0 30	Mace	0 90 1 20	Railroad	2 95 0 00
Flax 56	1 20 1 25	and grinding	0 28 0 30	Cloves	0 10 0 25	Washboards	
Potatoes, per bag 80 lbs.	0 10 0 11	Java	0 25 0 30	Nutmegs	0 45 0 90	Nelson's Favorite	1 20 0 00
Honey, in comb	0 67 0 08	Maracaibo	0 29 0 25	Jamaica Ginger, Bl.	0 18 0 21	Hardware.	
strained	0 04 0 05	Jamaica	0 19 0 22	African Unbl	3 15 0 19	Antimony	0 10 0 12
Beeswax	0 00 0 00	Rio	0 18 0 21	Pimento	0 08 0 10	As: Block, L & F per lb.	0 22 0 22
Brass-Choice	0 00 0 00	Plantation Ceylon	0 00 0 00	Pepper, Black	0 09 0 12	Straits	0 22 0 00
Ordinary	0 00 0 00	Chicoory	0 11 0 13	Mustard, White	0 13 0 29	Strip	0 60 0 25
White	1 30 1 25	Sugars:		1 lb.	0 72 0 72	Copper: Ingot	0 11 0 12
Grain.		Ex Ground, in bris		4 lb. Jar, Cana.		Sheets	
Hard Manitoba, No. 1	0 72 0 73	in bris	0 00 0 05	1 lb.	0 65 0 70	NEW CUT NAIL SCHEDULE.	
do No. 2	0 70 0 71	in bxs	0 00 0 05	4 lb. Jar, Cana.	0 22 0 24	Base-50d and 60d, f.o.b.	
Oats	0 40 0 41	Powdered, in bris	0 00 0 04	Rice, large lots	3 60 3 85	Cut nails	2 25 0 00
		Paris Lump, in bris	0 00 0 05	Patna, p. 100 lb.	4 75 5 50	Steel nails	2 85 0 00
		half bris	0 00 0 05	Japan	0 00 0 00	Cut nails, fence and cut	
		100-lb. bxs	0 00 0 05	Carolina, p. lb.	7 00 8 00	spikes.—Hot cut.	
		50-lb. bxs	0 00 0 04	Tapioca, Pearl	0 04 0 06	40d. per 100 lbs	0 05 0 05
		Branded Yellows	0 03 0 04	Flake	0 04 0 06		
		Syrup, half bris	0 01 0 02	Gelatine, 1 qt pk.	1 05 1 10		
				1/2 qt. pk.	1 60 0 00		
				3 qt. ss.	2 10 0 00		

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



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

FOUNDERS AND WHOLESALE MANUFACTURERS OF

DOUBLE GROWN Hot Water Heaters
 Capacity 2,000 to 20,000 feet of 1 in. pipe.
Oxford Hot Water Heaters
 Capacity, 500 to 12,000 ft.
DEFI-ANOE Hot Water Heaters

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

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

—AGENTS FOR—
THE CANADA SCREW CO.

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

—AGENTS FOR—
ONTARIO LEAD & BARB WIRE CO.

Steel Barb Fencing Wire and Staples, Lead Pipe, Babbitt Metal, Steel Wire Nails, Drawn Traps, Chilled Shot, White Lead and Putty.

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

STRUTHERS' Refrigerator Works,
 79 UNION ST., OWEN SOUND, ONT.

REPAIRING FURNITURE and General Jobbing in Wood Work promptly, neatly and cheaply done.

Call Solicited. **ALEX. STRUTHERS.**

A. RAMSAY & SON,
 MONTREAL.



ESTABLISHED 1842

Manufacturers of . . .

UNICORN COACH COLORS
 In Oil and Japan.
UNICORN COACH VARNISHES
UNICORN MIXED PAINTS
UNICORN OIL STAINS
UNICORN PURE LEAD

Etc., Etc., Etc.

Office & Warehouse, - 37, 39, 41, Recollet St.
 Varnish Factory, - - - 106 William St.
 Lead and Color Works, - - - Frontenac St.
 Glass Works, - - - 10 to 22 Inspector St.

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Terms, 4 months, or 3 mo	0 00 0 00	Shot per 100 lbs.	5 55 5 75	Light	0 25 0 29
20d, 16d and 12d	0 15 0 17	or 30 days	7 00 7 50	Lead Pipe per 100 lbs.	5 50 0 00	Grained Upper	0 25 0 28
10d	0 20 0 27	Anti-S.S.	9 50 10 00	Zinc Sheet	5 00 5 50	Scotch Grain	0 28 0 30
8d and 9d	0 25 0 30	solid S	9 50 10 00	Spelter	4 75 5 00	Kip Skins, French	0 60 0 75
6d and 7d	0 40 0 50	Coll Chas—1	9 04 0 00	Serp Iron		English	0 50 0 70
4d to 5d	0 50 0 60	Coll Chas—2	0 05 0 05	Machinery scrap	0 60 16 00	Canada Kip	0 80 0 40
2d	1 00 0 00	5-16	0 05 0 00	Wrot Iron	0 00 16 00	Hemlock Kip	0 40 0 60
2d to 5d cold out, not pol. or bl'd.	1 50 0 00	7-16	0 04 0 00	Powder—Canada Blasting	2 00 3 50	Light	0 85 0 50
8d	0 50 0 00	Galvanized Iron:	0 04 0 00	Y Y to Y Y Y	4 75 5 00	French Calf	1 05 1 40
Fine blued nails—		Morewoods Lion, No. 28.	0 05 1 05	WIRE:		Splits, L., t & Medium	0 14 0 20
2d	1 50 0 00	Morewood & Heathfield.	0 00 0 55	Bright, No. 7, per 100 lbs	2 60 0 00	Splits, S	0 12 0 16
3d	2 00 0 00	Queen's Head, or equal.	4 75 0 05	Annealed, No. 7,	2 70 0 00	S	0 12 0 14
Casing and box, flooring		Common	0 04 0 04	Galv'd, No. 7	3 25 0 00	Leather Board, Canada.	3 00 0 10
shook, and tobacco box		Pig Iron: Siemens No. 1.	17 50 18 00	Trade discount on above		Enamelled Cow, per ft.	0 15 0 17
nails—		Coltness	19 00 0 00	20 per cent.		Pebble Grain	0 10 0 14
12d to 30d	0 50 0 00	Calder	18 75 19 00	Barbed Wire—		Glove Grain	0 09 0 13
9d	0 60 0 00	Langlois	19 50 19 50	2 & 4 bars	4 00 6 00	B. Calf	0 12 0 13
8d and 9d	0 75 0 00	Shotts	19 10 19 50	3 & 4 bars	3 75 0 00	Brush (Cow) Kid	0 09 0 12
6d and 7d	0 90 0 00	Summerlee	18 75 19 00	Ribbon Twist, 3 & 2 wvs	4 50 0 00	Buf	0 11 0 14
4d to 5d	1 10 0 00	Gartsherrie	18 25 18 50	Ribbon	3 75 0 00	Russett, Light	0 25 0 40
3d	1 50 0 00	Carphros	17 00 17 50	Staples		Russett, Heavy	0 26 0 80
Finishing nails—		Eglington	18 00 0 11	Wire Nails—75 & 5 p.c. off list.		No. 2	0 20 0 26
8	0 85 0 80	L. J. T. Riv. Charcoal Iron	26 50 28 00	Hides and Tallow.		Saddlers'	0 20 0 26
2 1/2 to 2 3/4	1 00 0 00	No. 1 Farron,	17 50 18 00	Montreal Green Hides		English Oak	0 55 0 75
2 to 2 1/2	1 15 0 00	or Iron, per 100 lbs	0 09 1 85	No. 1 per 100 lbs	0 00 3 50	Rough	0 16 0 21
1 1/2 to 1 1/4	1 85 0 00	Ord. Crown	0 00 0 20	No. 2	0 00 2 50	Dongola, extra	0 20 0 25
1 1/4	1 75 0 00	Best Refined	3 25 3 40	No. 3	0 00 1 50	No. 1	0 18 0 20
1	2 25 0 00	Swedes	2 40 1 50	Tanners pay 50c. more for sorted, cured and insp'd		ordinary	0 13 0 20
Slatting nails—		Sheet Iron 20 G & heavier	2 35 2 60	Norm.—The above are prices in the west.		Colored Pebbles	0 12 0 15
5d	0 85 0 00	21, 22 G	0 10 2 00	Shoeskins	0 00 0 75	Calif	0 20 0 23
4d	0 85 0 00	Boiler Plates steel 1/2 in.	0 00 2 00	Clips	0 00 0 00	Cod Oil, Newfoundland.	0 85 0 00
3d	1 25 0 00	3-16 in	0 00 2 00	Lambskins	0 00 0 00	Halifax	0 80 0 80
2d	1 75 0 00	Boiler Heads, Steel	0 30 0 06	Calfskins uninspected	1 15 0 00	Gaspe	0 25 0 25
Common barrel nails—		Hoops and Bands	2 25 0 00	Horse Hides western, each	0 75 1 50	S. R. Pale Seal	0 43 0 00
1 inch	1 50 0 00	Canada Plates:		Tallow, refined	5 50 5 25	Straw Seal	0 34 0 40
1 1/2	1 75 0 00	Good Brands	2 50 0 00	rough	2 50 2 10	Cod Liver Oil	0 67 1 72
2	2 25 0 00	Wrot Iron pipe, 1/2 to 2	0 00 0 00	Leather.		Lingcod, raw	0 80 0 85
Clinch nails—		3 1/2 p.c over 2 in. 5 1/2 p.c	0 11 0 12	No. 1 B. A. Sole	0 20 0 22	hulled	0 10 0 00
8	0 85 0 00	Steel, cast per lb	3 00 0 00	No. 2	0 17 0 18	W P Saled Oil,	0 85 0 90
2 1/2 and 2 1/4	1 00 0 00	" Spring, 100 lb.	2 50 0 00	No. 3	0 16 0 17	[Distilling Process]	
2 and 2 1/2	1 85 0 00	" Tire	2 25 2 50	Buffalo Sole, No. 1	0 60 0 00	Cod Oil, Newfoundland	40 0 42
1 1/2 and 1 1/4	2 60 0 00	" Sleigh Shoe, lb.	3 00 6 00	No. 2	0 60 0 09	Do Halifax	0 00 0 00
Sharp and flat press'd n'ls—		Machinery		No. 3	0 12 0 13	Do Gaspe	0 10 0 40
3	1 25 0 00	The Plates:		Buffalo Sole, No. 2	0 14 0 15	S. R. Pale Seal	0 47 0 50
2 1/2 and 2 1/4	1 50 0 00	IC Coke	3 25 3 25	Slaughter, No. 1	0 12 0 13	Straw Seal	0 43 0 47
2 and 2 1/2	1 65 0 00	IC Charcoal	3 75 4 25	No. 2	0 10 0 10	Cod Liver Oil, NMD	0 75 0 80
1 1/2 and 1 1/4	2 60 0 00	IX		No. 3	0 16 0 17	Castor Oil, Norw	0 90 1 10
Horse Shoes	3 40 3 50	DX		Castor Oil, No. 1	0 60 0 70	Lard Oil, Extra	0 67 0 72
		DXX		Lard Oil, No. 1	0 60 0 61	Lingcod, raw	0 60 0 64
		Terne Plate IC, 20 x 28	7 00 7 25	Boiled	0 65 0 64	Olive, Pure	1 00 1 10
		Russ. Sheet Iron	10 50 11 00	Machinery	0 95 1 10	Extra, qt. p case	3 00 3 60
		Anchor, per lb	4 75 5 50	pts	2 40 2 00	pts, do	2 70 3 60
		Lion & Crown, Tin'd Sht's	6 00 6 25	Spirits Turpentine	0 52 0 58		
		24 gauge	2 80 2 80				
		Lead: Pig, per 100 lbs.	4 00 4 25				
		Sheet					

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

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

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

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 15, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oils.		Salt.		Spirits Canadian—per gal.		Wines.	
Car Lots Store, (2 p.c. off)	0 11 0 11	Liverpool per bag Niev's	0 60 0 65	Alcohol	0 00 0 00	A. G. A. Nolet	0 00 0 00
Broken lots	0 12 0 13	Canadian, in small bags	2 20 2 75	Spirits	0 00 0 00	" " " " Cs. red	0 00 0 00
Am. in car lots	0 16 0 17	Quarters	0 32 0 35	Rye Whisky	0 00 0 00	" " " " Cs. green	0 00 0 00
" 10 bbls	0 16 0 17	Factory-filled per bag	1 10 1 25	" " " " 25 U.F.	0 00 0 00	Irish Whiskey—	
" 5 bbls	0 16 0 17	Quarters	0 32 0 35	" " " " 25 U.F.	0 00 0 00	Bushmills	12 00 0 00
" single bbls	0 17 0 18	Rice's pure dairy, per bag	0 00 0 00	T. G. Sandeman & Sons	0 00 0 00	Jno. Jameson & Sons, 1 star	0 00 0 00
Benzine car lots	0 12 0 13	Quarters	0 32 0 35	Clode & Baker	2 10 4 00	" " " " two stars	0 00 0 00
" broken	0 14 0 15	Cheese salt per bag 210 lbs	1 75 0 00	Tarragona	1 10 1 50	Geo. Roe & Co., one star, qts	9 25 0 00
Class.		Turk's Island bush	0 00 0 80	Serrano—Pedro Domecq	0 00 0 00	" " " " two stars, qts	9 25 10 25
United inches, 60 to 25	1 30 1 35	Tobacco (duty paid)		Pomartin	2 00 0 50	Dunville & Co.	7 50 7 75
United inches 28 " 40	1 49 1 45	No. 1 Black Cheyng, cads	0 46 0 51	Claris	2 10 6 00	Wisdom & Warter's Sherries	2 00 0 50
" 41 " 50	2 60 2 25	No. 2	0 48 0 51	Barion & Guestier	7 00 26 00	Warter & May's Ports	2 10 0 50
" 51 " 60	3 25 3 50	No. 3	0 45 0 00	Galvet & Co. vintage wines	0 00 0 00	Geo. Sayer & Co.'s	
Paints, &c.		Bright Cheyng	0 54 0 58	Nat. Johnston & Sons	7 00 25 00	" " " " Brandy	4 50 0 50
Lead pure, 50 to 100 lb kgs	5 00 5 50	Smoking	0 64 0 67	Champagnes—		" " " " cases, 1 star	11 50 12 00
" No. 1	4 50 4 75	Navy, 3s	0 52 0 57	Pommery, Fils & Co	31 00 33 00	" " " " V.S.O.P.	16 50 17 00
" No. 2	4 00 3 75	Smoking, 6s	0 60 0 65	Piper Heidsieck	28 00 30 00	Ind Coops & Co, Rom-f	2 10 0 00
White Lead, dry	5 25 5 75	Solace, 12s	0 60 0 65	Ferrier, Jonet & Co.	31 00 33 00	ford, Ales	45 0 00
Red Lead	4 10 4 50	" "	0 45 0 00	Gold Lark	28 00 30 00	Angostura Bitters, per	14 00 15 00
Venetian Red, Emph.	1 50 1 75	Myrtle Navy	0 55 0 60	Strandier—Hennessy	8 50 8 00	case of 2 doz	9 50 10 00
Yel. Ochre, French	1 25 0 00	Can. Cheyng	0 32 0 33	1 Star	12 00 0 00	Bansgher Irish Whisky, qts	9 50 10 00
Whiting, ordinary	0 45 0 50	" Smoking, Plug	0 35 0 45	Cases (one star)	11 60 0 60	per gal	3 75 4 00
" London, Washed	0 60 0 70	do Cut	0 18 0 60	Barnett & Fils, 2e star	0 00 0 00	Jas. Watson & Co, Dundee,	9 75 10 00
Portland Cement, brl.	3 10 2 25	Wool.		V. S. O. P.	14 75 15 00	3 Star Glenlivet, per case	8 75 9 00
Belgian Cement	1 90 2 00	Fleece	0 17 0 20	Bisquet Dubonche	9 50 9 00	Watson's Old Scotch, qt, cs	7 00 8 00
Fire Brick	17 00 21 30	Fulled, unsorted	0 20 0 22	Renault & Co	15 00 0 00	" " " " pts, per cs	8 00 9 00
Fire Clay	1 60 1 75	" Black	0 16 0 17	E. Puot, V. V. C. P.	0 00 23 00	Watson's Old Irish, qt, pr cs	7 00 8 00
Gins.		" Extra Super	0 00 0 00	1840	0 00 29 00	per cs	8 00 9 00
Domestic Broken Sheet	0 15 0 18	" B Super	0 00 0 00	Jco ey Cl b blue lab	0 00 7 50	Gusnier Liqueurs—	
French, Casks	0 10 0 12	" North West	0 11 0 15	" " " " V.O	0 00 8 75	r-ma de Menthe glaciale	10 50 13 00
" Brils	0 60 0 13	Buenos Ayres	0 30 0 38	" silver " V.S.O.	0 00 10 00	verte	0 00 10 50
American White, Brils	0 17 0 20	Natal	0 15 0 17	" gold " V.S.O.P.	0 00 12 00	Curacao	0 00 13 00
Coopers' Glue	0 20 0 24	Australian, scoured	0 00 0 10	" ext. W.V.S.P	0 00 17 00	Fru' elle	0 00 13 00
Golden Ochre	0 04 0 06	Wines, Liqueurs, etc.		" blue lab. *** gal	0 00 3 50	Kummel	0 00 0 00
Brunswick Green	0 12 0 12	Als-Bass's	2 50 2 55	Scotch Whiskies—		roue a Cacao	0 00 13 25
French Imperial Green	0 12 0 15	Perrier—Guinness & Sons	1 62 1 67	Mackie's R. O. Special	10 00 10 1	Anise to case	0 00 13 00
Vermillion	0 12 0 40	Dublin Stout, qts	2 40 2 45	" Lalay Blend	8 00 8 22	Cherr' rancy case	0 00 11 25
Genuine Quicksilver	0 75 0 90	" " " " pts	1 57 1 62	Sheriffs	3 90 4 11	Crone de Noyan Mora Go	0 00 10 50
No. 1 Furrier's Vn B, pr gl	0 60 0 65	" " " " cs	1 57 1 62	Hay, Fairman & Co.	0 00 0 00	nev eye e. c. case	0 00 10 50
Extra	0 75 1 00	Spirits		" " " " cases	0 00 0 00	Abeinthe super, case	0 00 10 50
Brown Japan	0 58 1 00	Claymore	9 60 9 71	Glenfalloch, High'd. gal	3 40 3 51	" " " " case	6 50 6 25
Black Japan	0 58 1 00	Glenfalloch, High'd. gal	3 40 3 51	" " " " case	8 50 8 71	Kirsch re o m, case	9 50 10 00
Orange Cassite, No. 1	1 80 2 00	" " " " case	8 50 8 71			Kir ch, fine	10 50 11 00
Pure	2 00 2 25					White Bull old Jamaica	0 00 7 50

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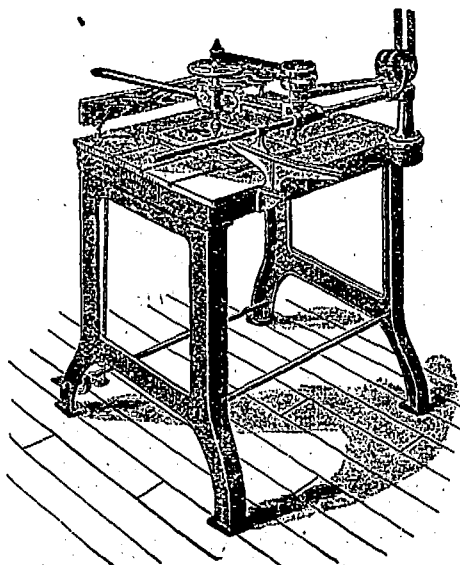
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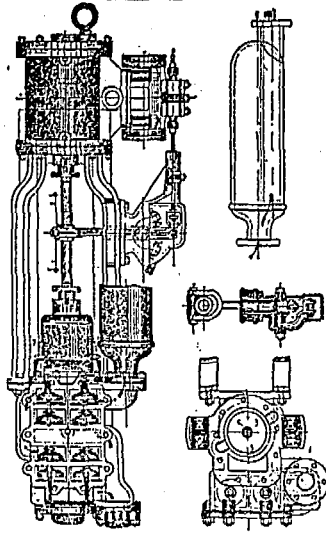
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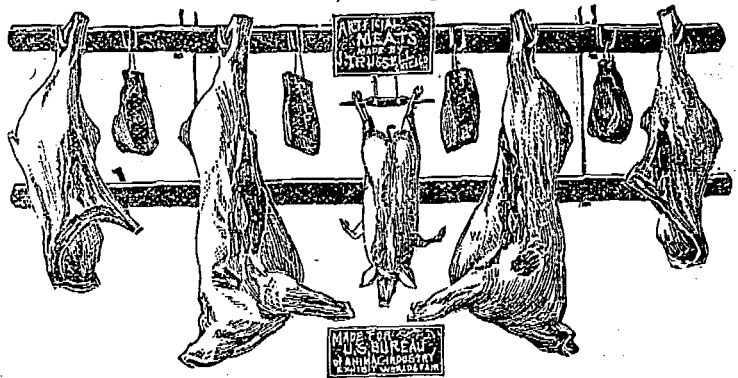
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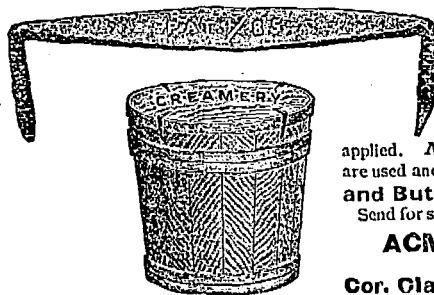
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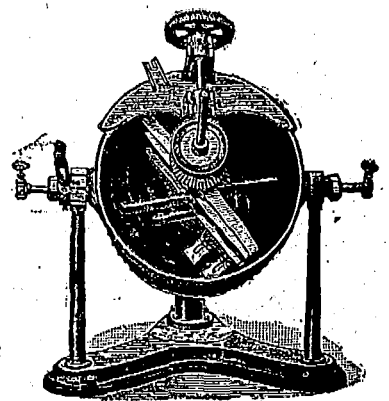
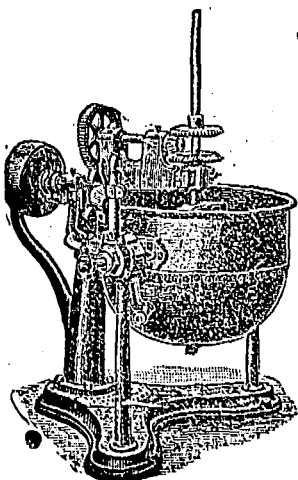
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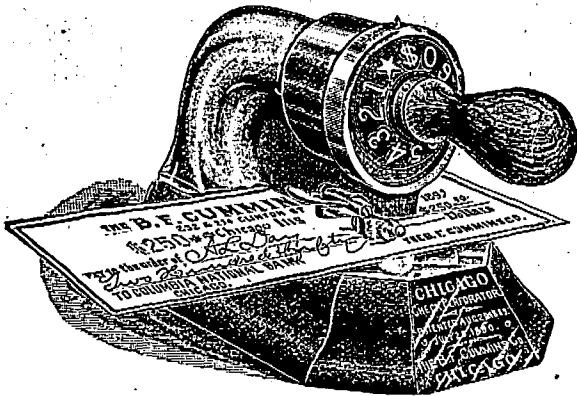
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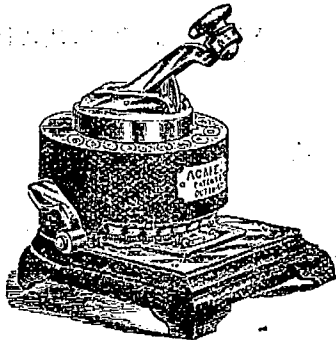
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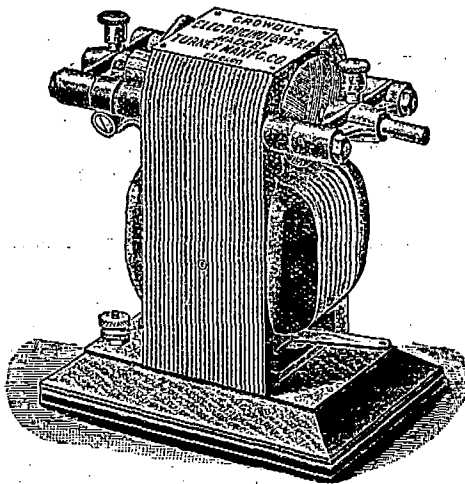
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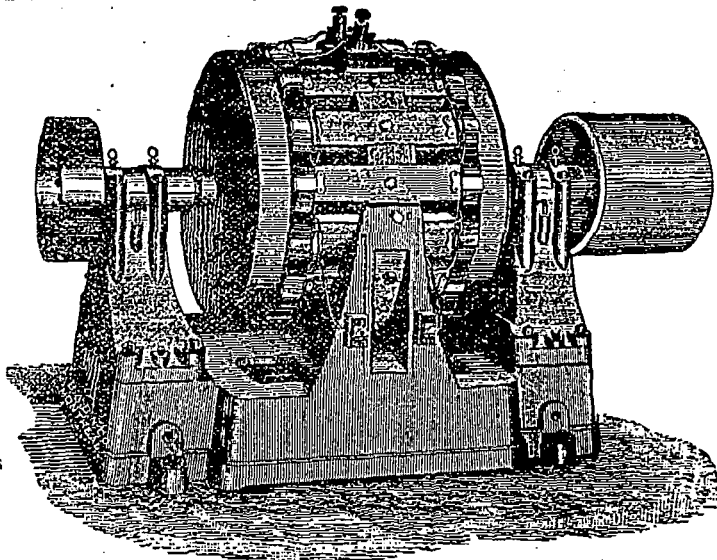
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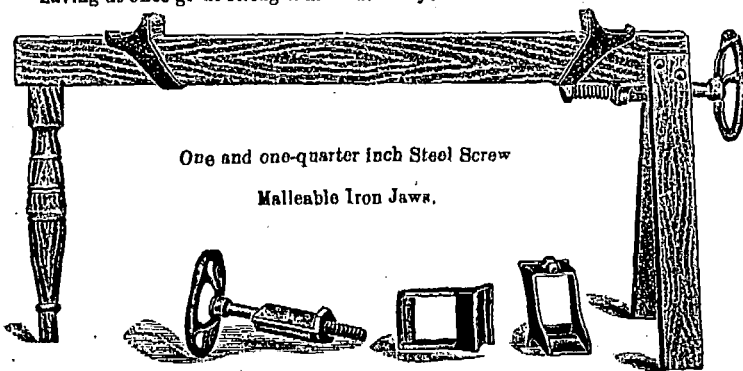
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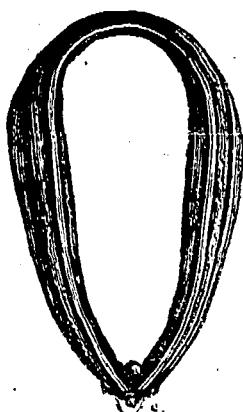
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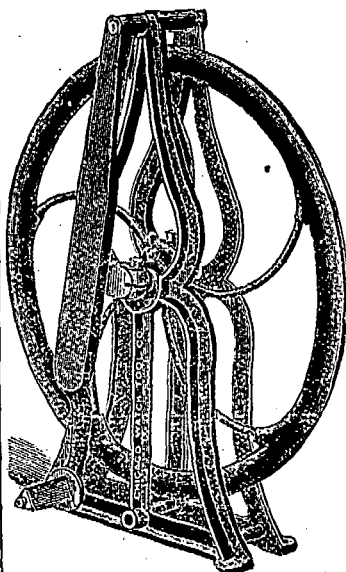
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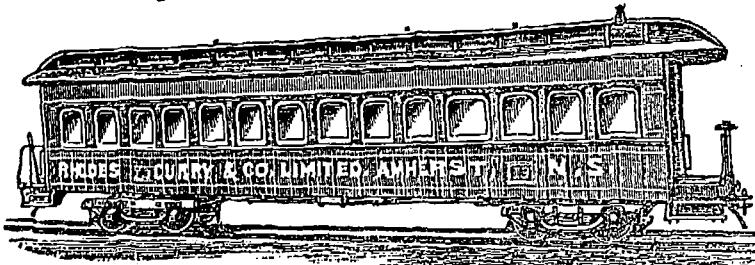
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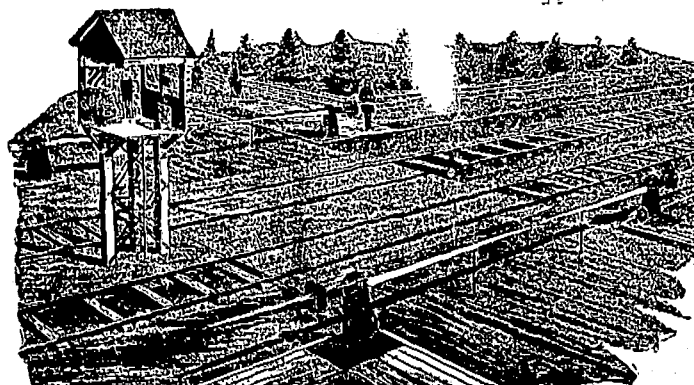
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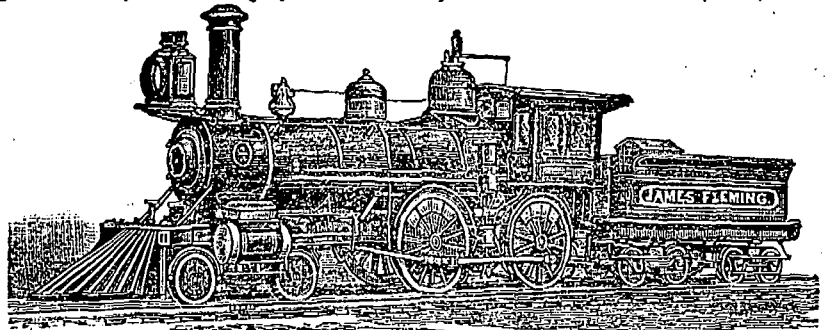
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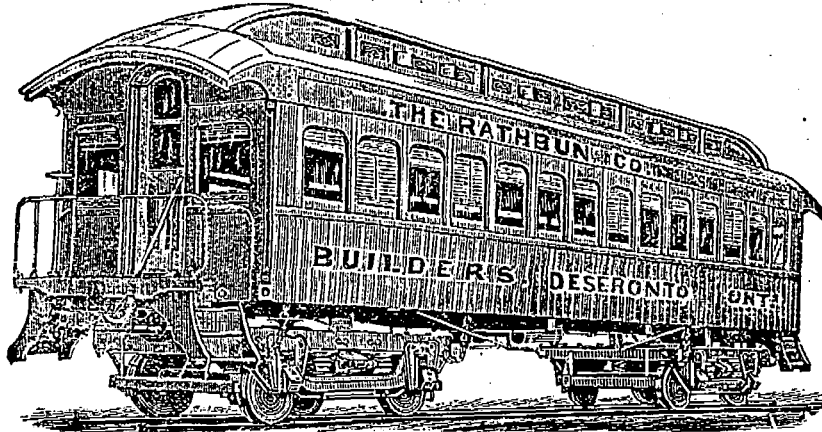
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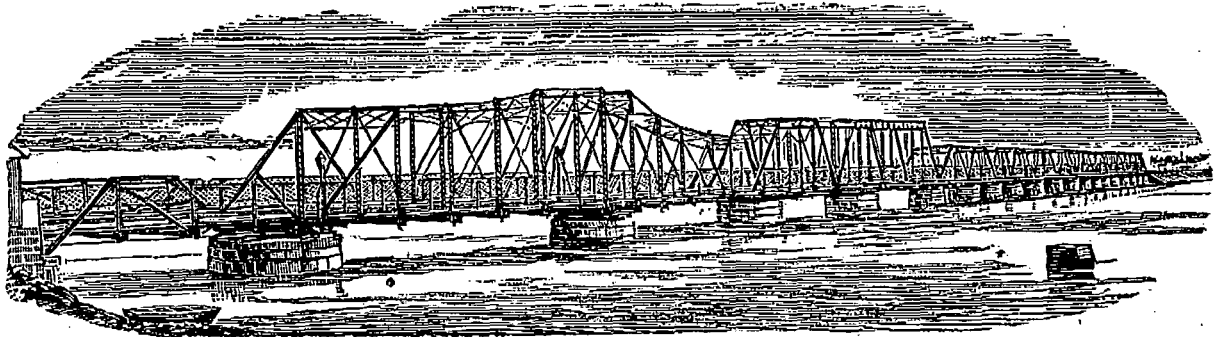
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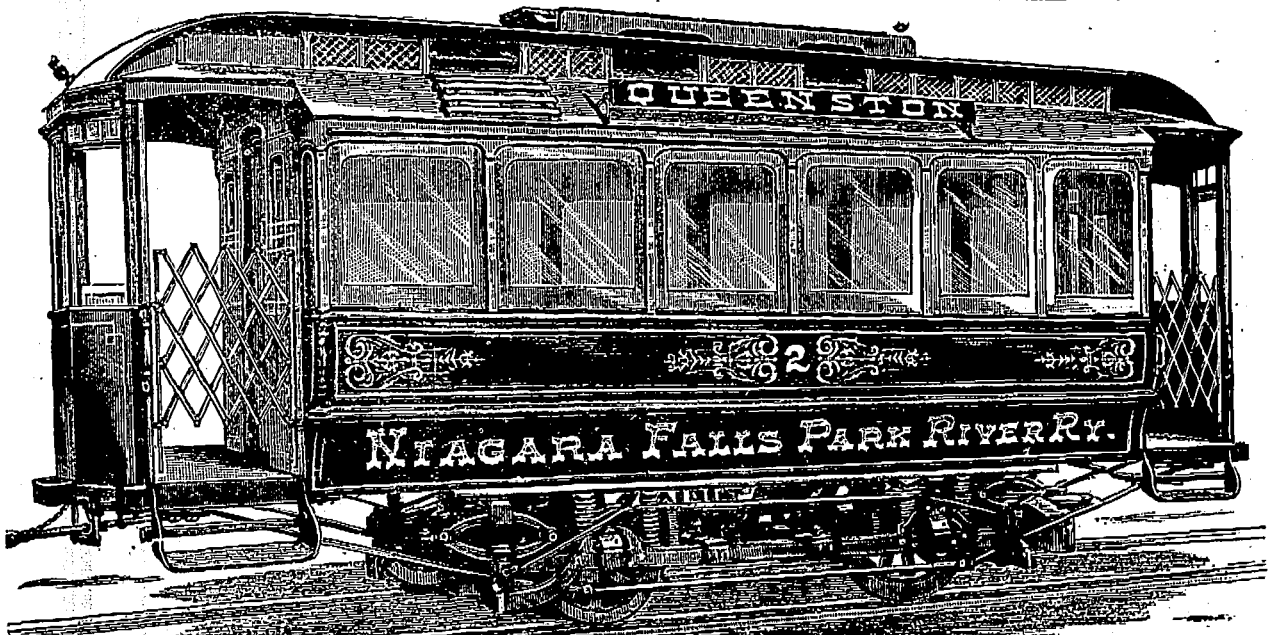
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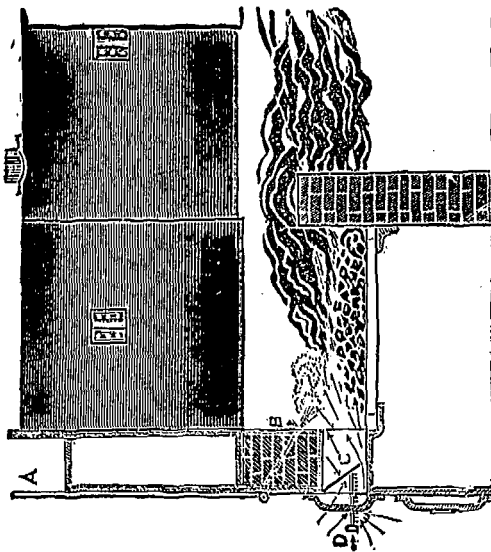
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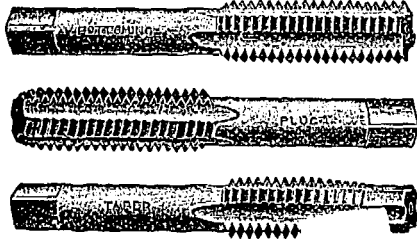
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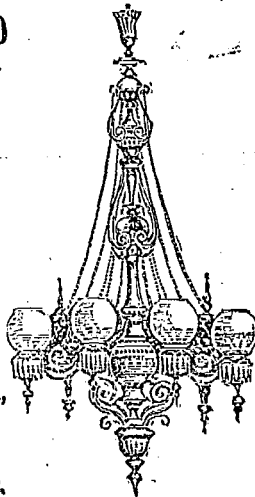
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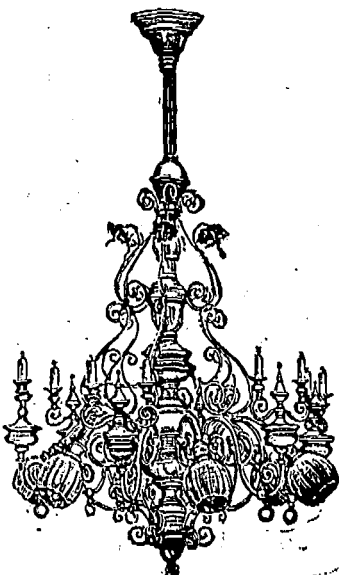
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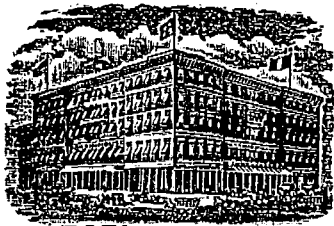
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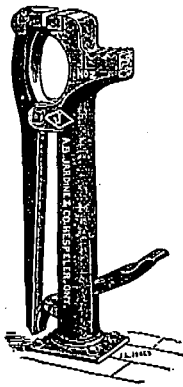
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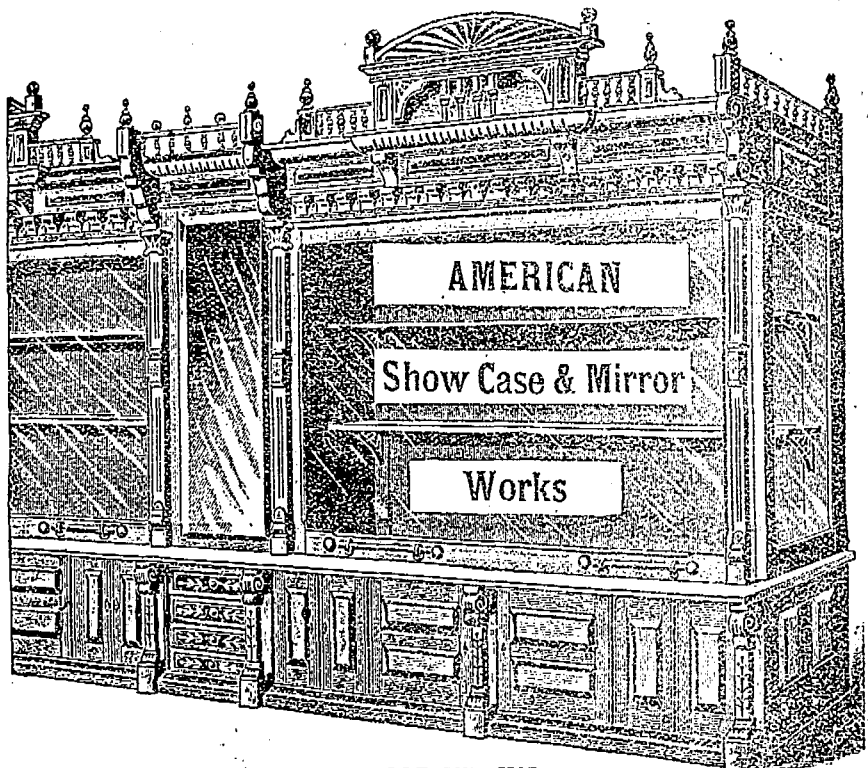
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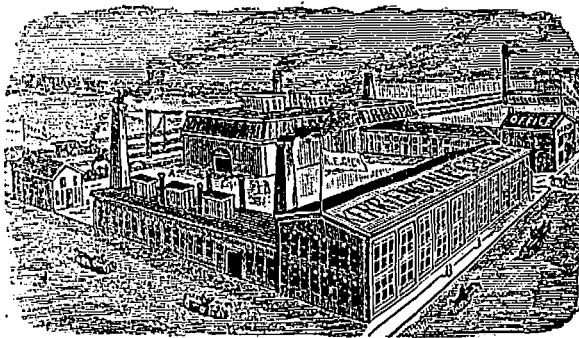
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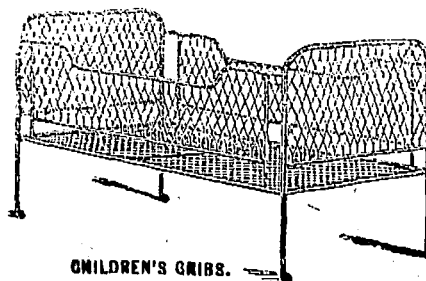
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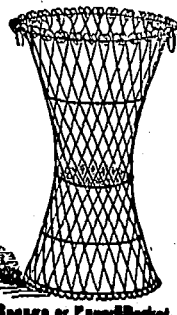


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100 Hamilton and N.W. p.c.	101	103
100 M. of Canada Stg. 1st ort. 5 p.c.	10 1/2	10 1/2
100 Montreal and Cham. 5 p.c. 1st mtg Bds	78	100
100 Montreal and Shore 1st mtg. 6 p.c.	101	103
100 N. of Canada 1st M. 5 p.c.	96	98
100 Northern Extension 6 p.c. pref.	19	22
100 Quebec Central, 5 p.c. 1st Inc. Bds.	101	103
100 T. G. & B. 4 p.c. bonds 1st Mort.	99	101
100 Well, Gray & Bruce, 7 p.c. Bds.	99	101
100 1st Mort.	100	102
100 St. Law. and Ott. 6 p.c. Bds 4 p.c.		
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref. 5 p.c.	98	100
100 City of Montreal stg 5 p.c.	105	107
1874	10 1/2	107
100 City of Ottawa 5 p.c. stg.	105	108
redeem 1878	102	104
1875	114	116
1875	103	105
100 City of Quebec, 6 p.c. con. 1873	101	103
100 5 p.c. redeem 1875	112	114
100 1878	113	115
100 City of Toronto, 6 p.c. stg. 1877	101	103
100 6 p.c. stg. con. deb. 1874	103	120
100 5 p.c. gen. con. deb. 1890	111	113
100 4 p.c. stg. bonds, 1921-23	101	103
100 City of Winnipeg, deb. 1884, 5 p.c.	108	110
deb. scrip. 1883, 6 p.c.	116	118
MISCELLANEOUS COMPANIES.		
100 Canada Company	28	31
100 Canada North-West Land Co.	21	34
100 Hudson Bay	12 1/2	13
*All the bonds have been sold to a Canadian Syndicate.		

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LAKE GIRARD MICA SYSTEM.
Controlling 2,500 acres choicest Mica Lands.

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 FINANCE AND INSURANCE REVIEW

DEVOTED TO
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 Manufacturing, Mining and Joint
 Stock Enterprises.

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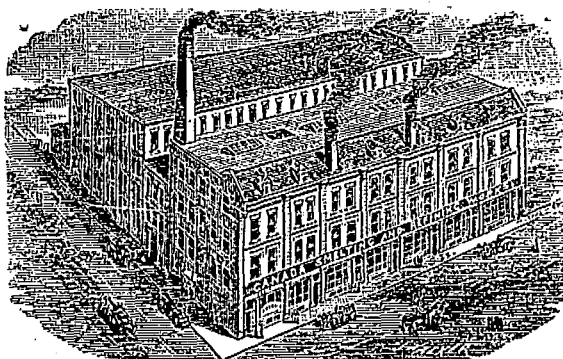
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All kinds of ore, Jewelers' Sweeps, Photograph Waste, old gold or silver or plated metals
 or any kinds of residue containing gold and silver, smelted and refined, and cash sent prompt-
 ly to cover same.

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

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

Authorized Capital, - \$500,000,

HEAD OFFICE:

157 ST. JAMES ST.
MONTREAL.

President and Managing Director:

EDWARD RAWLINGS.

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Mch 12, 1894

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine...	10,000	8-6mos.	850	\$50	112½ 113
Canada Life.....	7,500	7½-6mos.	400	50	.....
Confederation Life.....	5,000	6-6mos.	100	10	201 300½
Western Assurance.....	25,000	4-6mos.	40	20	147½ 143
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.....	13,372	6	50	10 50	109 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar 2, 1894 Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£21 £22
British and Foreign Marine.....	50,000	50	20	4	£21½ £22½
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	20	50	5	£10 £81
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Guardian Fire and Life	20,000	13	100	50	£ 9½ 91
Imperial Fire	12,000	£1 p. sh.	100	25	26½ 27½
Lancashire Fire	100,000	20	20	2	4½ 4½
Life Association of Scotland	10,000	15	40	8½	.....
London Assurance Corporation	85,802	48	25	12½	£54½ 52½
London & Lancashire Life	10,000	10	10	1 7-20	4½ 4½
Liv. & Lon. & Globe Fire and Life.....	£29,175	70	20	2	4½ 4½
National	40,000	25	.....	2½	.....
Northern Fire and Life.....	30,000	70	100	5	£2 61
North Brit. & Merc. Fire and Life	40,000	54	50	6½	35 37
Phoenix Fire	6,722	£21 p. s.	.....	.....	£259 £2-4
Queen Fire and Life	200,000	20	10	1	7-16 613-16
Royal Insurance Fire and Life.....	10,000	60	20	3	46 48
Scottish Imperial Life.....	50,000	6	10	1	.....
Scottish Provincial Fire and Life.....	20,000	15	50	8	.....

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:

\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

**THE 1805.
CALEDONIAN INSURANCE
COMPANY**

OF EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

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LANSING LEWIS, Manager.

Toronto Agents: Messrs. MURTY & BEATTY, 1 Victoria Street.

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

Subscribed Capital, - \$300,000

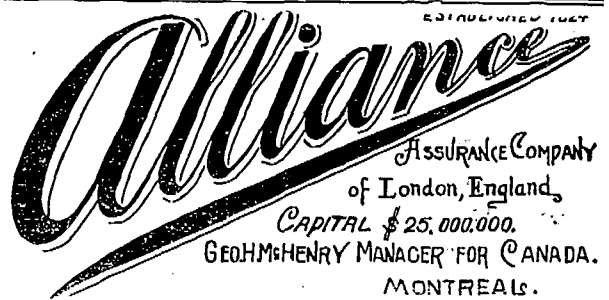
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COMPANY.**

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GEO. H. HENRY MANAGER FOR CANADA.
MONTREAL.

**THE MUTUAL LIFE
Insurance Company of New York**

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

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

Reserve on Policies (American Table 4 p. c.).....	\$146,968,322 00
Liabilities other than Reserve.....	507,849 52
Surplus	12,030,962 16
Receipts from all sources	87,634,734 63
Payments to Policy-holders	18,755,711 85
Risks assumed and renewed, 194,470 policies.....	607,171,801 60
Risks in force, 225,507 policies, amounting to.....	695,763,461 30

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

**MANUFACTURERS
LIFE INSURANCE CO.**

RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	287,340
(Increase over 1892).....	45,525
Assets 31st December, 1893.....	673,738
(Increase over 1892).....	137,671
Surplus on Policyholders' account.....	164,598
(Increase over 1892).....	30 922

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

GEORGE GOODERHAM,
President.

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

INSURANCE

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMAGE PLAN** and the most perfect Endowment

Send now before the public.

Agents wanted in all unrepresented districts.

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General Agent, Montreal. Managing Director.

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"It is the safest and fairest Policy I have ever seen," was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the ordinary Life Policy of The Temperance and General Life Assurance Co.

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

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ROBT. McLEAR, Esq., - - - - -

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BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
Incorporated 1822.

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,992,249.81
Losses Paid since organization, - - - - - \$18,242,897.27

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

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

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

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

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

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

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

Established 1824.

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

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

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

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Dom. Govt Deposit.....50,079.76
Losses Promptly Adjusted and Paid.

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

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

Invested Funds, - - - - - \$40,823,724
Funds invested in Canada, over - - - - - 1,000,000

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

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Standing Counsel-Geo. B. CRAMP, Esq.

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President, - - - - - JOHN L. BLAINE, Esq.

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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 final statement:

Cash Income - - - - - \$ 482,514.68
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, - - - - - 297,062.28

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

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Gen. Agts. Winnipeg. Genl. Agt., St. John, N.B.

NEW YORK LIFE
Insurance Company,

JOHN A. McCALL, President.

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

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General Manager,
MONTREAL.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847

CANADA BRANCH, MONTREAL,

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

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

F. STANGLIFFE, General Manager.

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

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Offering six modes of settlement
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Automatically, non-forfeitable after
Two years from date of issue
Immediate payment of claims
Outtying all others
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207 St. James Street, MONTREAL.

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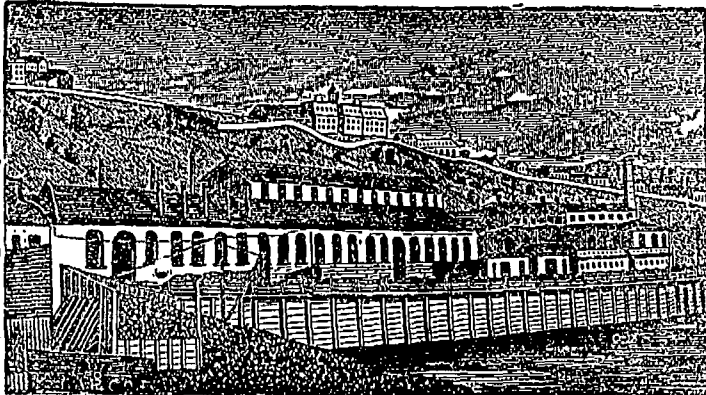
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Machinery.
House and Bridge
Girders.

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Commercial - Street
LEVIS, P.Q.

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Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, over - - - - \$2,400,000.00
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A. M. SMITH, President. C. C. FOSTER, Secretary.
J. H. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

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ASSURANCE CO., LTD.,

Of London, - - - - - England.

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

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

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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 Accioent Co.

Limited.

OF LONDON, - ENGLAND

CAPITAL, \$1,250,000.

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

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General Accident and Employers' Liability Insurance on the most
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pany is not already efficiently represented.