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 EDWARD L. BOND, - General Agent for Canada.  
 MONTREAL.

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 28. No. 7  
 New Series.

MONTREAL, FRIDAY, FEBRUARY 16 1894

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 EDITOR AND PROPRIETOR.

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**MCINTYRE, SON & CO.**

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

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San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal Jan. and, 1894

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INCORPORATED 1855.

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Reserve Fund, 1,800,000

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Capital Subscribed, 500,000.

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Reserve Fund, \$275,000

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Secretary, A. G. Wallis.

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India, China and Japan—Chartered
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Issue Circular Notes for Travellers,
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Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

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Montreal—Imperial Bank of Canada.
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Collections made in all parts of the Dominion and re-
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Letters of Credit issued, available in all parts of the
world.
Commercial letters of credit and travellers circular
letters issued available in all parts of the world.

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

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

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Res., 2,900,000

Head Office, Montreal.

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Galt. Napanee. St. Johns, Q.
Gananoque. Ottawa. St. Thomas.
Hamilton. Owen Sound. Toronto.
Ingersoll. Perth. Walkerton.
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Preston.

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St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.
Newfoundland—Commercial Bank of Newfound-
land.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.

NOTICE.

The Annual General Meeting of the Stock-
holders of La Banque du Peuple will be held
at the office of the Bank, St. James Street, on
MONDAY, the 6th MARCH next, at three
o'clock p.m., in conformity with the 16th and
17th clauses of the Act of Incorporation.

By order of the directors.
OUSQUET,
Cashier.

Montreal, Jan. 30. 1894.

IMPERIAL BANK OF CANADA

Capital Authorized, \$2,000,000
Capital Paid-Up, 1,940,807
Res., 1,100,888

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Ingersoll, St. Catharines, Woodstock.
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TORONTO } Yonge and Queen Sts. Branch.
} Yonge and Bloor Sts. Branch.

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Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
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A general banking business transacted. Bonds and
debentures bought and sold.

**THE CANADIAN BANK OF COMMERCE.**  
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 Paid-Up Capital, \$6,000,000  
 Rest, \$1,100,000

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*Chicago*—The Am. Ex. National Bank of Chicago.  
*San Francisco and British Columbia*—The Bank of British Columbia.  
*Hamilton, Bermuda*—The Bk. of Bermuda, Scotia  
*Kingston, Jamaica*—The Bank of Nova

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 RESERVE FUND, \$500,000  
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 Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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 Reserve Fund, \$450,000  
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 Capital, \$1,500,000. Reserves Fund, \$1,350,000  
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 Hon. FRANK SMITH, Vice-President.  
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 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.  
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 Carberry, Man. Quebec, Que.  
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 Iroquois, Ont. Smith's Falls, Ont.  
 Lethbridge, N.W.T. Souris, Man.  
 Merrickville, Ont. Toronto, Ont.  
 Montreal, Que. Warton, Ont.  
 Moosomin, N.W.T. Winchester, Ont.  
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 Boston, Lincoln National Bank.  
 St. Paul, St. Paul National Bank.  
 Buffalo, Queen City Bank.  
 Chicago, Ill., Globe National Bank.  
 Detroit, First National Bank.  
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 Minneapolis, First National Bank.

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**HEAD OFFICE, QUEBEC.**  
 Capital Paid-up, \$1,200,000

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INCORPORATED 1872

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Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	8.40
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.30
Leave Lewis	14.40
Arrive Riviere du Loup	18.05
Trois Pistoles	19.05
Rimouski	20.45
Sto. Flavie	21.15
Campbellton	24.45
Dalhousie	1.35
Bathurst	2.47
Newcastle	4.05
Moncton	6.30 16.35
St. John	10.30 12.40
Halifax	13.30 23.20

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

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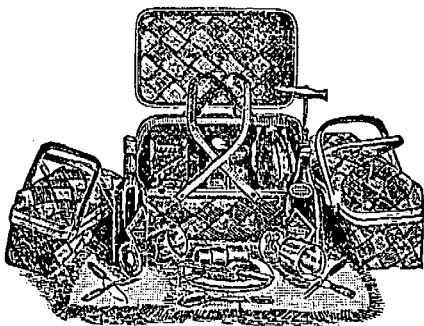
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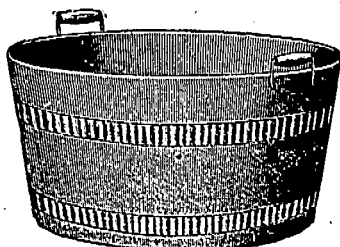
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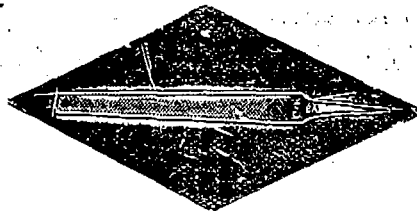
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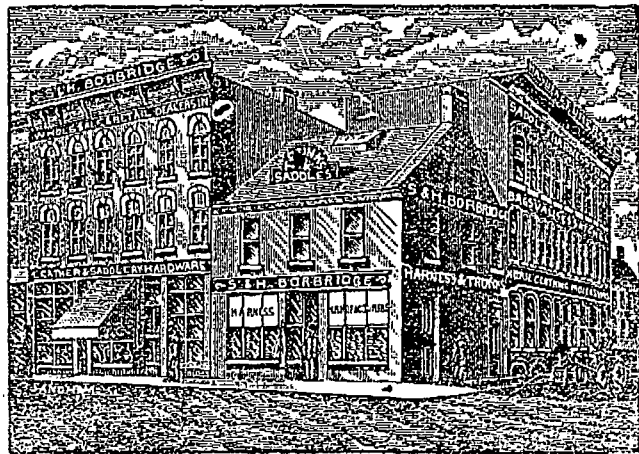
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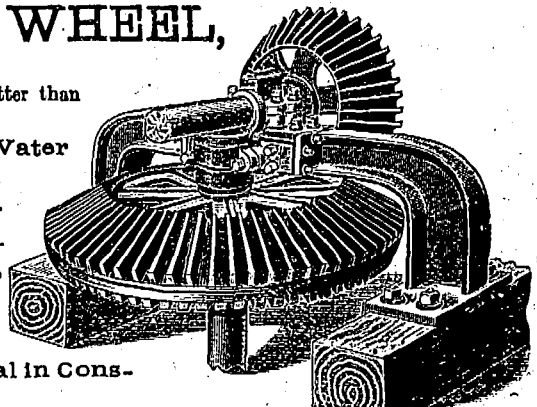
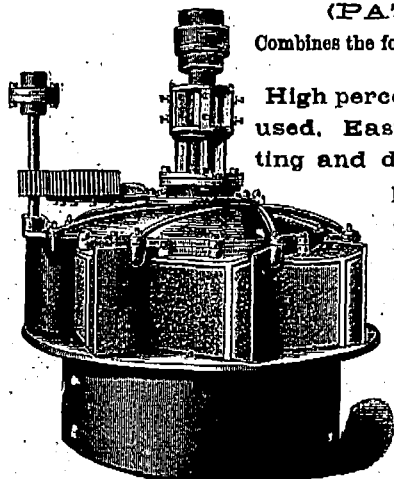
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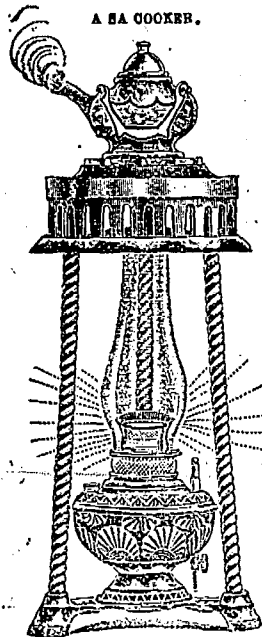


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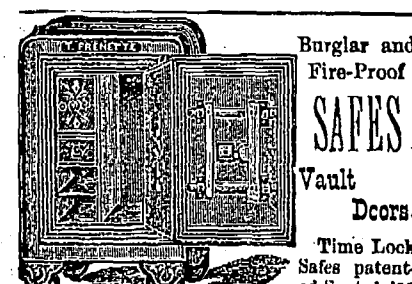


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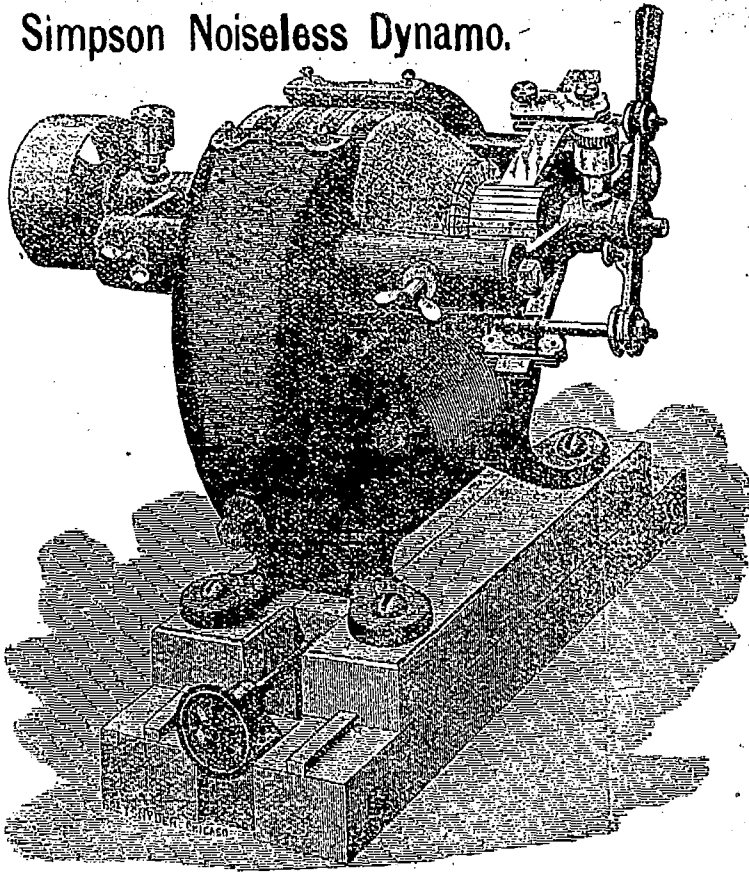
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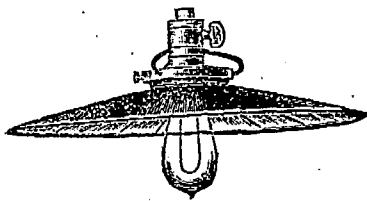
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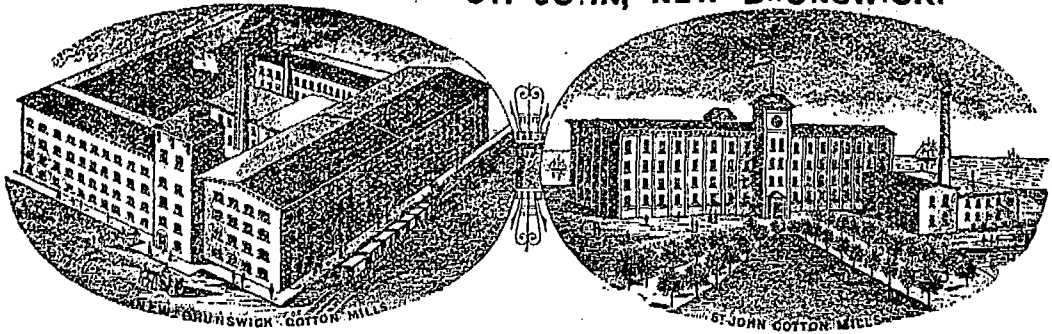
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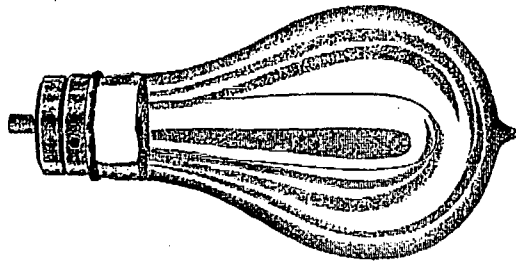
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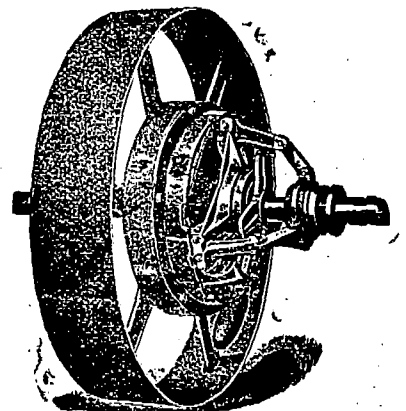


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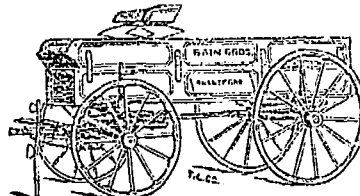
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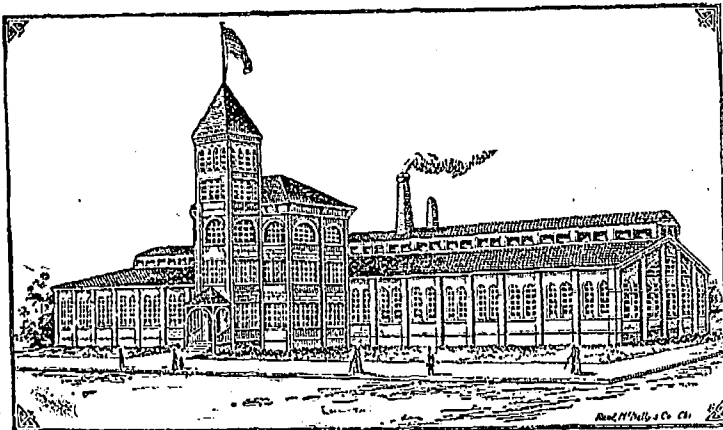
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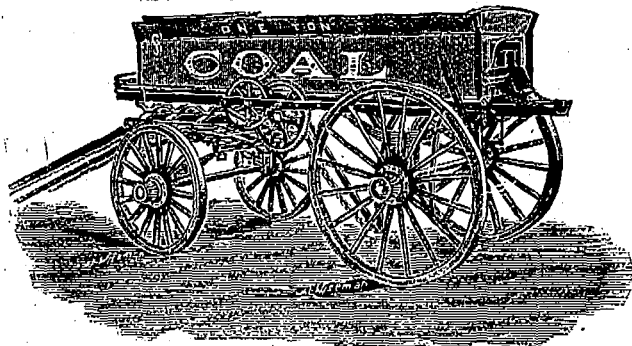
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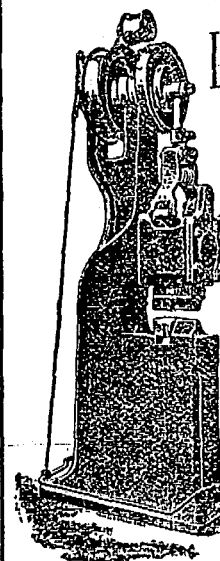
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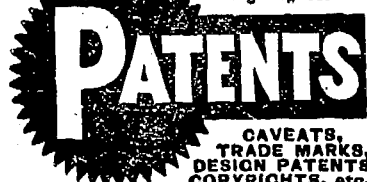
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world. Splendidly illustrated. No intelligent  
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**THE CANADIAN COLORED COTTON MILLS CO.**

→ FALL 1893 ←

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SEE SAMPLES IN WHOLESALE HOUSES.

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MONTREAL & TORONTO.

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Steam and Hydraulic Pipe,  
Galvanized Iron Pipe and Fittings,  
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Steel Tires and Axles,  
Bearing Metal,  
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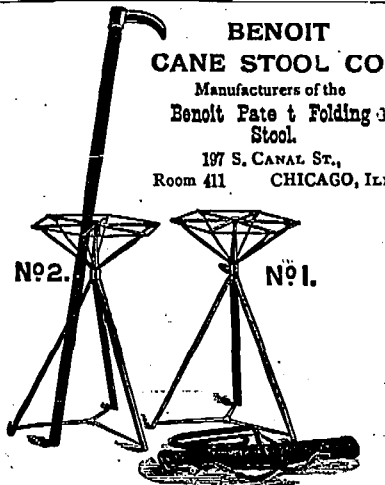
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Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.  
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**LIME MANUFACTURERS,**  
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**BENOIT CANE STOOL CO.**  
Manufacturers of the Benoit Patent Folding Stool.  
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IF YOU WANT ANY KIND OF  
**BUGGIES**

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

**LATIMER**

592 1/2 St. Paul Street, MONTREAL.  
Latimer & Legare, Quebec, or Latimer & Bean, Sherbrooke  
Cash buyers, Dealers or Livery men get special low prices.

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Manufacturers of  
Fruit Paint, Lard & Seamless  
Lobster Oans.

Inquiries and Correspondence solicited. . .  
HAMILTON, ONT.

**Commercial Summary.**

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

—Julia Webb, of Petrolia, has purchased the stock of F. R. Webb, of that place, for 65 cents on the dollar.

—The stock of Douglas & Co., boots and shoes at Portage La Prairie, has been sold by the sheriff at 41 cents in the dollar.

—J. Heibert & Co., general storekeepers at Pilot Mound, have sold their Holmfild branch to Handford & Oke.

—The town council of Chatham purposes applying to the legislature for an act to create Chatham a city. They claim they are entitled to promotion.

—John and E. Wigle have purchased the interest of J. W. Barringer in the International Hotel at Wingham, and will take possession this week.

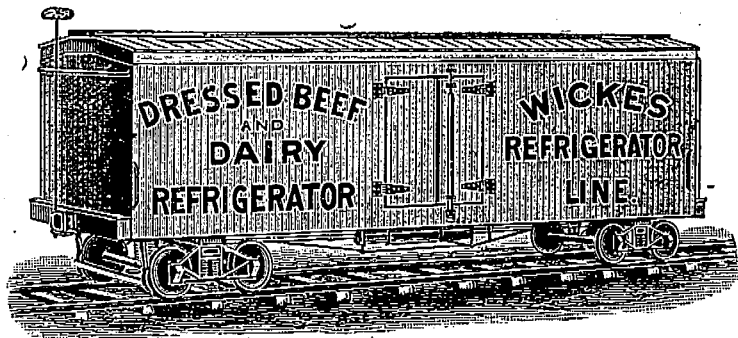
—Barrett & Co., of Tilsonburg, have purchased the bankrupt stock of James Scott of Wallaceburg, valued at \$8,196, for 60 cents on the dollar.

—The stock of D. Ross & Co., druggists, of London, valued at \$4,372 has been sold by the sheriff to Robt. Forward at 37 1/2 cents on the dollar.

—Mr. Edward Rawlings, managing director of the Guarantee and Accident Companies of North America, has returned from a business trip to New York and Boston.

—The Halifax Banking Co. have opened a branch at Shelburne, N.S. It is at present

**MACHINERY, Iron and Wood-Working, STEAM PUMPS for Every Service. ENGINES and BOILERS**  
Canada Machinery Agency, 345 & 347 St. James St.,  
W. H. NOLAN, Manager



250 NEW  
**Wicket Refrigerator Cars**  
TO LEASE.

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

For terms and further particulars address

**WICKES REFRIGERATOR & CAR COMPANY,**  
262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.  
WALTER H. WICKES, President.  
EDWARD F. LUCE, Manager Car Department.

**DeLORIMIER,**  
**GENTLEMEN'S FURNISHINGS,**  
Shirts and Collars made to order  
a Specialty.  
1700 Notre Dame Street.  
MONTREAL

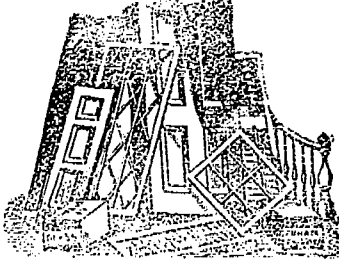


**LONSDALE, REID & CO.,**  
Dry Goods Importers,  
MONTREAL.

Agents for Crompton's Celebrated Corsets.

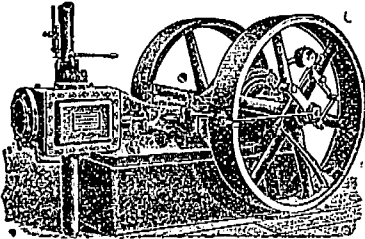
Our travellers are now on the road with a complete range of Spring Samples, orders will have careful and prompt attention.

**RHODES, CURRY & CO.**



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

AMHERST, N.S.



**ROBB-ARMSTRONG ENGINES**

SIMPLE AND COMPOUND.

Most Simple and Most Perfect Fly-Wheel Governor in use.

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

in charge of Mr. Allan, the inspector of the company.

—The dry goods stock of the late C. W. Hamilton, at Port Arthur, has been sold to Matthews & Fraser for 70 cents on the dollar.

—Mr. John Livingstone, one of the oldest and best-known editors in Canada, died in this city last Saturday at the comparatively early age of 57 years.

—The difference in the quality of pig-lead is shown by the proprietors of a lead pipe factory in this city, who find that

**McArthur, Corneille & Co.**

Importers of and Dealers in

**WHITE LEAD AND COLOURS,**  
Dry and Ground in Oil.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Glass and Stained Enamelled Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES.

370, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

**CELEBRATED**  
**Truro Spa Ginger Ale.**

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

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

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

**BIGELOW & HOOD,**  
**TRURO, N.S.**

the "Kansas" brand has considerably less dross than the "Newark."

—The new policies issued by the Union Mutual Life Insurance Co. of Maine for the month of January show an increase of \$200,000 over those issued during the corresponding month of last year.

—Stocks of lard in Europe, and afloat therefor, on the first of the month, are placed at 113,697 tierces, as against 105,518 tierces in 1893 and 323,516 tierces in 1892.

—The assets of the Hault Manufacturing Co., of Ingersoll, amounting nominally to \$72,000, have been sold to Mr. H. A. Ellis for \$16,000. The payments are spread over a year and are secured.

—W. Pridham, who ran a "model" steam laundry in London, Ont., has assigned to a

**Dick's Patent GUTTA PERCHA BELTING.**



Neither Straps or Slips.

Send for sample and testimonials.

Belts sent on 30 days' trial.

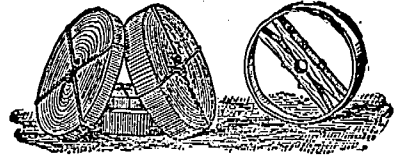
This Belt is gaining ground daily.

Write to

**THOS. FORRESTER,**

118 St. James Street, - - MONTREAL.

Agent for the Dominion.



**BALLS OF FIRE**

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

10,000 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, Moccasin, Lace, Busset, and

**OAK SOLE LEATHER**

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL

The only Manufacturers of Rawhide Belting in the country.

**THE CHICAGO RAWHIDE MFG. CO.,**

MANUFACTURERS OF

**RAWHIDE BELTING,**

LACE LEATHER, ROPE, LARIATS,

Fly Nets Picket Leather, Stock and Farm Whips, Washers, Hame Straps, Hame Straps, 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**

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

Capital \$250,000. Henry Sell, Manager, (editor and  
founder of "Sell's World's Press.")  
Full particulars regarding British or European  
Advertising, sample papers, rates, etc., at the  
London Office, 167-168 Fleet street, or at  
**NEW YORK OFFICE, 21 Park Row, Ground Floor.**

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

Send for our New Illustrated Catalogue.

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

**BEST for THE MONEY**

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

INSIST UPON RECEIVING  
**"PATENT ROLL" COTTON BATS,**

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

ASK FOR THESE BRANDS:

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

Put up in Bales or Cases in 4, 8, 12 or 16 lb. Rolls.  
Baled Goods same quality but lower prices.

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

brother in Goderich. He owes about \$800  
and has assets of \$400. Evidently his  
"model" was not a working one.

—The stock and fixtures of P. W. Lavoie,  
an Ottawa tobacconist, have been sold to  
his brother in this city. The stock re-  
alized 27 1-2 cents, the book debts 7 cents,  
and the fixtures 28 cents on the dollar.

—Protectionist papers in the United  
States complain of President Cleveland's  
abnormal development of "backbone." They  
seem to think he should take something for  
it.

—Lawrence K. VanKoughnet, late deputy  
minister of the Indian Department at Ot-

**THE GARLOCK PACKING COMPANY**

Manufacturers of  
Garlock's Patent Steam, Water and Ammonia  
**PACKINGS.**  
Dealers in Usudurian and Plumbago Flange Pack-  
ing and Engineers' Supplies.  
Our Packing is in use in over 3000 Engine  
Rooms in Canada.

**Cor. CATHERINE & RIVERCOCK, - HAMILTON, Ont**  
Write for Catalogue and References.

tawa, denies that he has accepted the  
agency of the Great West Insurance Co. at  
Winnipeg.

—The stock and book-debts of A. C. Mc-  
Eown, general storekeeper of Boissevain,  
has been purchased by James Booth. He  
paid 70 1-2 cents on the dollar for the  
stock and 14 cents for the accounts.

—Jondro & Goodhue, boots and shoes, of  
Rock Island, Que., have dissolved. Mr.  
Wm. Jondro, the senior partner, continues  
alone, while Mr. J. B. Goodhue will embark  
in the manufacture of shirts and overalls.

**EGGS AND PRODUCE**

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

—The inspectors of the estate of E. A.  
Wilkinson, liquor dealer of Toronto, have  
decided to wind it up at once.—Mr. John  
Ross has been placed in charge of the saw-  
mill of George Trask at Orillia.

—Mr. Alfred C. Edwards, at one time  
agent of the Equitable in Halifax, and  
later, general manager of the London Guar-  
antee and Accident Co. for the United  
States, died in Chicago last Sunday of pneu-  
monia.

—The liquidator of the Acme Silver Co.,  
of Toronto, have presented a statement to  
the creditors showing that the profits of  
the company under his direction, since last  
May, were \$8,200: He should evidently  
continue to direct it.

—W. H. Gross, a Toronto jeweller, is not

**Pure  
Oak  
Belting**

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

Tel. No. 363.

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.**

# POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the Canadian Market.

Send for a sample and prices.

Manufactured by

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

# THE MACFARLANE Shade Co'y.

MANUFACTURERS OF WINDOW SHADES

Send for our new Illustrated Catalogue which is now ready.

J. F. M. MACFARLANE, President.

8, 10 & 12 LIBERTY STREET, - TORONTO.



## BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,  
CHICAGO, ILL

to be found, and his creditors have got two warrants out for his arrest. He is said to have got furniture and other goods on credit, sold them, and then skipped out of the city.

—At the annual meeting of the Dominion Blanket Co. Mr. Robert Mackay was elected president, Mr. E. A. Small, vice-president; E. A. Robert, managing director; and Messrs. A. H. Sims, G. S. Cairns, F. Fairman and R. M. Little directors of the Company.

—Farmers living along the banks of the Rideau Canal have decided to petition the Minister of Railways and Canals for relief from the flooding of their lands, and will ask him to appoint a commission to ascertain the causes of it.

—The implement warehouse of the Sylvester Bros. Manuf'g. Co., at Brandon, Man., was destroyed by fire last Friday. The only insurance known is \$5,000, divided between the Atlas and the Caledonia companies.

—The Rathbun Company of Deseronto state that their Canadian business has been of practically the same volume as that of other winters, but that their operations in the United States have been much curtailed, owing to the depression there.

—One of Winnipeg's storekeepers is a wiser man to-day than he was a week ago. He enclosed a \$5 bill in answer to an advertisement in a cheap weekly story-paper which promised a sure cure for drunkenness, and in reply received a card, on which was printed "Quit drinking."

—A correspondent at Lunenburg, N. S., writes that Captain Leonard Young, well-known as a skipper and trader in that locality, is in deep water. Judgments aggregating upwards of \$1,300 are recorded against him, and others are expected to follow.

—At the annual general meeting of the Montreal Cotton Co., Mr. A. T. Gault was

re-elected president, Mr. Charles Garth, vice-president, and Mr. D. F. Smith, secretary-treasurer. The directors are Messrs. R. L. Gault, E. K. Greene, Jacques Grenier, S. H. Ewing, and Hon. J. K. Ward.

—The fortieth annual dinner of the well-known hardware firms of Crathern & Caverhill, and Caverhill, Learmont & Co., was held at the Balmoral Hotel on Friday last after a theatre party at the Queens. The twin firms were heartily toasted, and a most enjoyable evening was spent.

—Grand Trunk Railway Company's return of traffic, week ending Febr'y. 10th, 1894: Passenger train earnings 1894 \$92,117; 1893 \$92,170; freight train earnings 1894 \$199,089, 1893 \$216,465; total train earnings 1894 \$291,206, 1893 \$308,635. Decrease 1894 \$17,369.

—A report has been started—evidently for speculative purposes—that coal has been discovered in the Lake of the Woods district. As the strata in that locality are almost exclusively of a granitoid character it is hardly possible that the report

G. DESOLA,

General Commission Merchant,  
CUSTOMS AND FORWARDING BROKER

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

3 St. SACRAMENT STREET. - - MONTREAL.

ROYAL CARPET CO.,

Manufacturers of

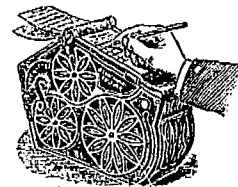
TWO AND 3 PLY CARPETS WOOL AND UNION

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and Trimmings.

samples sent free GUELPH, Ont

CHICAGO AUTOGRAPHIC REGISTER.



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

READ THIS!!!

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

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

Writes for quotations at once.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

MONTREAL.

HODGSON, SUMNER & CO'Y

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

Agents for The Churchgate brand of Hosiery

D. McCALL & CO.

Wholesale Millinery, Mantles and  
Fancy Dry Goods.

12 and 14 Wellington Street East, TORONTO

1831 Notre Dame Street, - MONTREAL

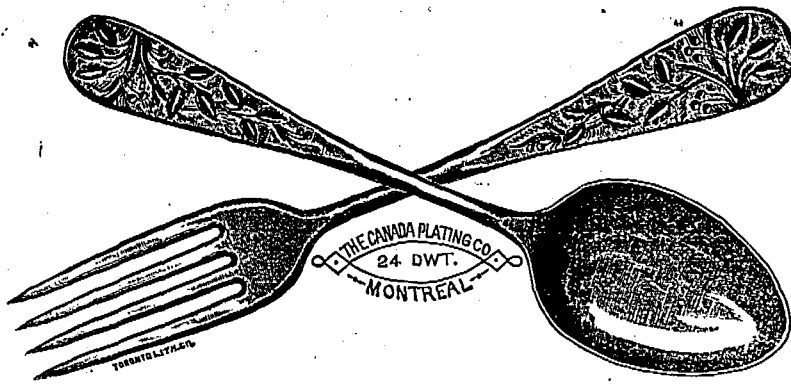
THE TRADE INVITED TO CALL.

D. McCALL & CO.,

Toronto and Montreal.

# THE CANADA PLATING CO.

THE ONLY  
MANUFACTURERS  
OF  
Hand Finished  
Goods  
in Canada.



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

763 CRAIG STREET, - - - MONTREAL.

can be correct. Coal has never yet been found in rocks of that formation.

—The sixty-second annual report of the Bank of Nova Scotia shows net profits of \$268,723 during the past year. After paying \$120,000 in dividends, the bank was able to transfer \$150,000 to its reserve fund, which now reaches \$1,200,000, or only \$300,000 less than the paid-up capital.

—“A reader” who uses the “Bauer” light, has found that the economy claimed for it, as compared with gas, is considerably short of his expectation; indeed he finds the economy rather an unknown quantity.

It may be that other causes are at work, and we therefore await further information.

—The exact boundary line between Manitoba and Ontario is to be definitely located this spring from the north-west angle of the Lake of the Woods to the Winnipeg river. The reason for this is that the line runs through valuable timber lands, and as the Ontario government is anxious to sell limits in this region it is essential that the principal line be determined.

—The insurance department of Massachusetts has published an exceedingly useful compendium of the assets and liabilities

of the fire and marine insurance companies doing business within the limits of its jurisdiction. It shows the cash capital, gross assets and surplus as regards policyholders of each company, as well as the premiums received and losses incurred in the state itself.

—There is now on exhibition at Ottawa a fishing net from Georgian Bay, completely interwoven with bark peeled off logs rafted across from the Canadian side to Michigan. The chafing of the logs while being towed knocks off the bark as well as the fibre next to it. This refuse is deposited on the fishing grounds, over which

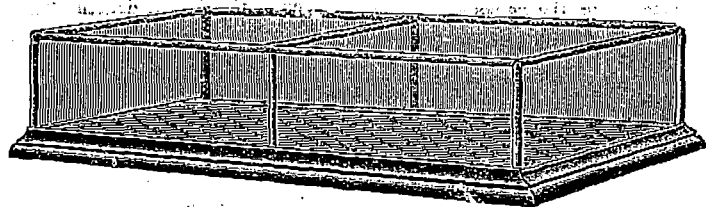
FUSE WIRE AND LINKS } Correct Carrying Capacity. For all Systems } Absolutely Uniform.



Send for Catalogue.

A Large Stock in all Sizes Constantly on Hand.

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



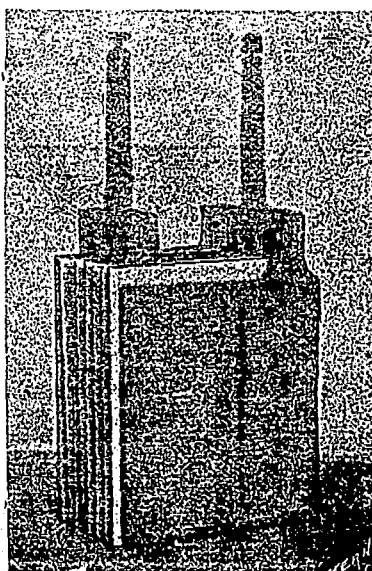
No. 33. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....	\$8.50	5-foot.....	\$10.00	8-foot.....	\$16.00
4-foot.....	8.00	6-foot.....	12.00	10-foot.....	19.00

The prices net, boxed, on board cars at Chicago. Write for Catalogue, J. C.

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 Cautey.

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

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

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

SPECIALTY IN  
**MEN'S GOODS.**

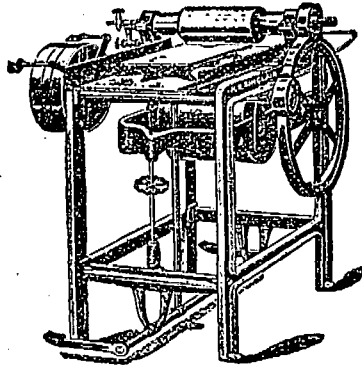
Neckwear and Ties, Silk, Linen and Cotton Handkerchief, Shirts, Collars and Cuff, Neckties and Working Shirts, Underwear and Half Hose Sweaters and Sporting Goods, Tennis Costumes and White Vests, Rubber Coats and Umbrellas, Braces and Belts, White and Colored Kid Gloves.

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.

the logs are towed, and, it is alleged, not only destroys the nets, but is rapidly depleting the white fish and salmon trout fisheries in these waters.

—A fire which the companies think should be investigated occurred in the house of a Mrs. Brown in Halifax, N. S., last week. It seems that her furniture only cost \$250 and yet she had taken out policies on it for \$900 in the United Fire, \$800 in the Eastern, \$500 in the Lancashire and \$300 in the Queen. When the fire occurred she was not on the premises, but

**Berlin**  
**Piano & Organ Co.**

LIMITED.

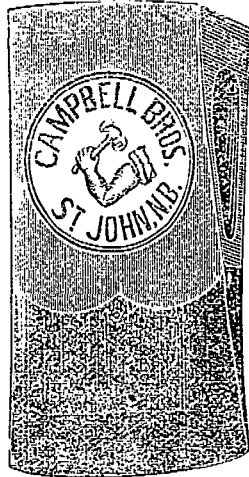
BERLIN, ONT.

**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.



it is alleged a man left the place only half an hour before in a very suspicious manner. At all events the companies have refused to pay the claims, and the lawyers whom she retained to take out suit have declined, after investigating the case, to act on her behalf.

—At the annual general meeting of the shareholders of the Merchants Manufacturing Co., Mr. A. A. Ayer was elected president, Mr. Gilman Cheney, vice-president, Mr. W. G. Cheney secretary-treasurer, and Messrs. J. P. Cleghorn, Jas. Crathern, Jonathan Hodgson, Robt. Mackay and R.

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

**GEO. LANGWELL & SON,**

Metallurgists and Mfrs,

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collected.

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

B. Angus, directors. Mr. Harold Lawton was re-appointed superintendent of works.

—The case of E. E. Gilbert & Son, of this city, against the Crown for \$300,000 arising out of their contract to deepen the channel at the Gallops Rapids, is now before the Court of Exchequer. The defence of the Government is that the Gilberts have not excavated the channel to the required depth uniformly, and that 1,655 cubic yards of rock remain yet to be taken out before the contract can be considered completed.

—The following list of United States patents to Canadian inventors, granted January 30th, 1894, is reported expressly for this paper by James Sangster, patent solicitor, Buffalo, N.Y.: Bag for transmitting money, etc., John A. Carlaw and Mich-

**CYCLISTS.**

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Reliable dealers wanted in unoccupied territory.

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Lamps, Cutlery, Plated Goods

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

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Manager for Canada

ESTABLISHED 1855

# Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

en J. Teedy, Toronto, said Teedy assignor to said Carlaw; Pump, Hiram Field, Smithville, assignor of one-half to George D. Wyroff, Washington, D.C; Car-Coupling, Jas. Gates, Somora, assignor of one-half to Geo. Reid, same place, and Thomas Elliott, Goderich.

—The report presented at the fourth annual meeting of the Eastern Assurance Co. in Halifax showed that the company's income for the past year, after deducting re-insurance, was \$262,025, and that the managing director, Mr. Charles D. Cory, had been able to transfer \$12,500 to the reserve fund, which now amounts to the comfortable sum of \$62,500. Much of the creditable showing of the company throughout is due to the efforts of Mr. D. C. Edwards, the resident manager, who has been secretary of the Eastern ever since its inception, and who is in perfect touch

with the views and methods of his chief in Halifax.

—A correspondent at Deseronto sends us the following notes from the Bay of Quinte district: Thomas Harrison, Gananoque, has closed up his business and removed to Redwood, N.Y.—D. B. Coolidge, Demorestville, having left his farm, proposes following the insurance business.—The new iron bridge on the Midland Division of the Grand Trunk between Stirling and Tuffsville, is rapidly nearing completion. The entire length is about 100 feet.—The Kingston News is now published by a joint stock company, in which Mr. L. W. Shannon, the former proprietor, retains a controlling interest.—It is reported that Folger Bros. will build a railway across Wolfe Island.—A broom factory has been started in Belleville by George Maheson.—Charles B. Scouten's saw mill in Kaladar Township

has been burned; no insurance.—Detlor & Fullerton, druggists, Napanee, have dissolved partnership. Detlor will carry on the business.—Belleville's imports decreased \$18,514 and the exports increased \$51,207 in January as compared with the same month last year.

—A curious case was that of Burland vs. Barber & Ellis, decided in court a few days ago. Geo. B. Burland a year or two ago bought in the stock, etc., of the Burland Litho. Co., and resold the stock (paper) to Barber & Ellis. On re-inspection the Toronto firm claimed the lot had been picked over and refused to pay. Burland sued for some \$1,400, but the court allowed but \$900 odd.

—The J. E. Bryant & Co., Ltd., book publishers at Toronto, have assigned. The company was incorporated in 1889 with a nominal capital of \$50,000 of which only \$17,000 was subscribed and paid up. Last September they purchased the printing business of Brough & Caswell and this appears to have been more than their finances could stand.

—The St. Jean Baptiste Electric Company city, at a recent meeting of creditors, proposed that the latter take 50 per cent. cash and 50 per cent. stock, in settlement of their claims. It is possible some such arrangement will be assented to. The creditors are chiefly contractors and suppliers of machinery.

—Mr. J. J. Kenny, managing director of the Western Assurance Co., can be congratulated on the progress made by his company during the past year. Its income was \$2,350,000 and its assets are now over \$2,400,000.

—About a year ago, Selkirk, Man., started a hunt club with brilliant prospects. To-day the club is practically broken up, and the master, Mr. J. Field Johnston, is suing the committee for \$2,000.

—For the eleven months ending on 30th November, 1933, the net earnings of the Calgary and Edmonton Railway, exclusive of the Government subsidy, and after allowing for improvements, were \$38,843.

—The Hamilton Provident and Loan Society announce that they will hold



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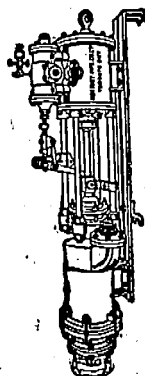
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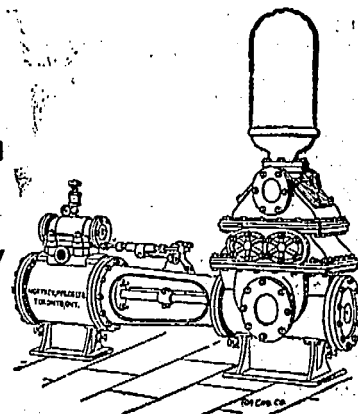
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SUCKING PUMP.



PAIR OF PRESSURE PUMP.



their 22nd annual general meeting on the fifth of next month.

—In Ontario, W. M. Paris, saddler, West Lorne, is offering 50c on the dollar, liabilities being \$1,500.—Jos. Hawley, hotel, Toronto, recently held a meeting of creditors, and report places his debts at about \$13,000.—M. & E. Reed, milliner, Toronto, is offering 60c on the dollar.—W. D. Vanderburg, agent, Delhi, has assigned.—Geo. Trask, saw mill, Orillia, has assigned. He was formerly of Lacking & Trask, but retired 5 years ago and opened up for himself. He was burnt out a couple of years ago, rebuilt, but did not appear to do well since.—Allison & Christie, South Woodlee, are offering 50c on the dollar. The firm was started in the fall of '92. Christie died last October and Allison soon talked of selling out, not finding business profitable.—Frank Atkinson, cooper, Ailsa Craig, has assigned, also Bruno & Co., dry goods, Aclou, who only commenced last summer.—H. Gillespie & Co., traders, Alvinston, have assigned after a two years' trial.—F. A. Bailey, Malden Township, has assigned, and this failure is also noted of W. J. D. Thompson, sewing machines, Toronto.—J. W. Doelle, dry goods, Chatham, already noted, is offering 50 per cent.—Thos. Adam, money lender, London, has assigned. He recently attempted a compromise.—W. T. Pridham, has been unsuccessful as a laundryman at St. Thomas, after a three years' effort.—Robt. Wear, dry goods, Walkerville, is seeking an extension. He has been in business some time but has not been doing well the past year. He claims a surplus.—R. Little, dry goods, Wallaceburgh, already noted, has settled at 40c on the dollar.—Edwards & Hubbard, traders, Moorefield, who succeeded H. J. Holtzman a year ago, have called a meeting of creditors.—Mrs. C. S. Drouville, East Sandwich; A. P. & W. Macanay traders, Moore; J. M. Dufon, woolen mill, London; A. & T. Thompson, fancy goods, Orillia; S. J. Clark, cigars, Toronto, and B. & M. Ducharme, contractors, Clifton, have assigned. Only the liabilities of the latter are stated, and they are placed at \$8,000.—O. Durocher, shoes, Ottawa, is offering 50c on the dollar, cash, on liabilities of \$3,900. He did well at one time, but got into trouble in '91, and assigned in October of that year. A settlement was then made at 40c on the dollar. Latterly he has found business much cut into by competition and collections backward.

—In Nova Scotia, H. S. Dodge, dry goods, Kentville, has assigned. He was formerly of Beckwith & Dodge, who failed in '83, and subsequently compromised. The firm dissolved and Dodge started on his own account. His capital was considered insufficient and dull trade soon multiplied his difficulties.—C. P. Moffat, tanner, North Sydney, has failed for \$8,000. He has been in business some years and was supposed to be doing fairly. Assets are claimed of \$12,000.—J. E. Gallant, drugs, Tignish, P.E.I., has assigned. He has been in business for a couple of years in a small way, succeeding G. H. Aitken.—J. M. Foley, liquors, Halifax, has assigned. He started in 1872 under the style of J. M. Foley & Co., but did not make much of a success, and went out of business some 11 or 12 years ago, and engaged as a policeman. He resumed

5 years since, in a small way, but has not succeeded any better than before.—Wm. Germain, general store, Meteghan, a trader of some years' standing, is insolvent. He was a member of the firm of Germain Bros., who dissolved in December '91. At that time he started an hotel, subsequently taking over the store business from his brother.—J. W. Potts & Co., fruits, etc., St. John, N.B., is offering 25c on the dollar, payable in 30 days.—J. H. Logan, carriages, North Sydney, in business for three years in a small way, has assigned.—W. R. Moffatt, a small general trader at Aspy Bay, N.S., has failed.

—James Keough, Guelph, Ont., formerly hotel keeper, but more latterly in the furniture business, which he sold out about a year ago, has assigned. He was reputed to be a man of means, controlling considerable real estate in city and country. He bought cattle and produce, and obtained much of his later purchases on credit. His borrowings are also supposed to be large, his financial position being considered sound. The collapse caused local surprise and regret. If his known habits and appearances go for anything he did not spend money in high and expensive living. His properties are now being advertised for sale.—A. J. Little, who has conducted a dry goods house at Guelph for about seven years, has decided to give up the business. He entered for a high class trade, but was unsuccessful in drawing sufficient of it to make his stand prosperous, others being in the field. For the past month there has been a general closing out sale in progress, and the business was quietly wound up in that way. He started with about \$3,000.—J. A. Tilk, Guelph, rose from the position of bar-tender to that of head man at the Queen's hotel, about a year ago. The local brewer, however, held a chattel mortgage on all the effects, and sold out Tilk's interest to one Weavers, who takes possession this week.

—In this Province, C. Decoste, general store, St. Justine, has assigned. He kept a hotel at one time, but gave it up three years ago and started store-keeping in a small way.—St. Jean & Gunette, mfrs., city, have assigned; liabilities \$1,300. They have been together about 15 months, but were in too small a way to compete against stronger houses.—J. A. Fournier, trader, Magog, has assigned and owes \$3,000.—E. T. Nesbitt, lumber, Quebec, has compromised at 50c on the dollar, part

cash, and balance spread over twelve months. Liabilities are about \$16,000.—H. S. Scheyer, importer of dry goods, city, has since assigned. Liabilities direct and indirect \$76,000.—L. M. Jette, contractor, city, has compromised at 40c on the dollar, part cash and balances spread over 12 months. His liabilities are about \$11,000.—Jos. Desautels, grocer, city, is offering 25 cents on the dollar, cash.—P. Denis, general store, St. Cesaire, offers 32 1-2c on the dollar, cash, or 35c at 2, 4 and 6 months secured.

—The assignment has occurred this week of Euard & Macdonald, stoves and hardware, city. The partners are Wm. Euard and Geo. M. Macdonald, and the business has existed since the spring of 1878. Euard was previously connected with the firm of Glendinneng & Euard. For some years the present firm was successful and enjoyed a good reputation with the trade and public, but latterly business has been dull and has not kept pace with expenses. Mr. J. S. Meredith, Merchants Bank, has been appointed provisional guardian. Liabilities have been filed to the amount of \$25,000, but there are more claims to come forward. The assets comprise stock, book debts, rolling stock and store furniture. The chief creditors are John D. J. Macdonald \$15,682, Merchants Bank \$3,500, Anderson & Son \$1,500 and H. V. Truell \$300.

—In Manitoba, G. Woods & Co., dry goods, Brandon, have assigned with liabilities of \$18,000. They went there from London, Ont., in the fall of '92, where Woods had been in business. They turned over a large quantity of stock, but at close prices. A nominal surplus of \$4,000 is shown.—Reid & Gerhardt, general store, Neepawa, have been granted an extension of time. They have been in business since September, '89, succeeding R. C. Eunis. They did too large a business for their capital and felt the effect of general dullness on their collections.—J. S. Ingram, saloon, Calgary, has assigned. He was formerly of Ingram & Clark, whom he succeeded in January '92. He suffered loss by fire last fall and has not done much business since.

—George W. Clarke, fancy goods, city, alluded to recently as in trouble, has now assigned at the demand of G. E. Price, accountant. The total liabilities are about \$23,000, divided among 100 creditors. The largest of these are James

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

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## 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 EFLUID COFFEE.

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

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

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

LYMAN, SONS & CO., MONTREAL

Swail, \$2,365; Boyd & Co., \$1,164; Emard & Macdonald, \$855; Alfred Benn, \$723; Eyrie & Spottiswood, London, Eng., \$2,280; Millick & Co., Toronto, \$698; Hon. J. A. Ouimet, rent, \$2,205.

The case of Judge Loranger versus the representatives of Duncan Macdonald, of this city (interdicted), involving a claim of some \$50,000 for former services by that learned gentleman, is likely to prove unusually interesting, from a legal as well as from a judicial and even a public point of view.

Doron Schwersenski, hatter and furrier, city, has assigned. The largest creditors are N. Jacobs \$4,500, La Banque Nationale \$4,102, Henry Kearns, New York, \$1,800, Samuel Ephriem \$1,000, Mrs. Dufour, Cornwall, \$1,000, Isaac Levy, New York, \$700; M. Jasoslovitch, Valleyfield, \$1,035. The total liabilities have not yet been ascertained.

Mr. Robt. L. Gault (Gault Bros. & Co.) has purchased the elegant house and grounds, number 906 Sherbrooke street, Montreal, the property of Mr. John S. Allan, late of the Allan Steamship Co. The price paid was \$40,000. Few can better grace so fine a mansion than Mr. Gault and his family.

Thivierge, Morin & Morin, tanners, Quebec, have compromised at 20c on the dollar, cash. They have been in business since the spring of '92 and their liabilities are \$6,500.—Jos. Deguire, coal

# LATHAM & CO.,

MANUFACTURERS OF

## PANTS, SHIRTS, OVERALLS.

57 FRONT STREET, WEST,  
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Chas. Coran & Co., Cognac, France.  
Central Society, Vineyard Proprietors.  
Wisdom & Warter, Jerez de la Frontera Sherrie.  
Warter and Max, Oporto Ports.  
Haig & Co., Taragona Ports.  
A. Houtman & Co., Rotterdam, Holland Gin.  
Ind. Coops & Co., Burton, Trent, Ales.  
Seigert & Sons, Trinidad, Veruine Angostura Bitters.  
Dublin City, Distillery Whiskey.  
Banagher, Irish Whiskey on the Green Banks of the Shannon.  
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c  
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.  
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur  
Faye & Cople, Macon, Burgundies and White Wines  
Royal Hungarian Government Wines of Budapest, Hungary.  
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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MONTREAL.

PEAKE, BROS. & CO.,  
Merchants and Ship Owners,  
Agents—Black Diamond SS Co. and Ship Chandlers  
Charlottetown. P. E. I.

and lumber, St. Laurent, Que., already noted, offers 20c on the dollar, cash, and 10c on time, secured.

The report of the People's Bank of Halifax for 1893 shows net profits (after deducting losses and bad debts) of \$18,747, out of which two dividends of \$21,000 each were paid to shareholders.

Fire insurance on farm buildings is becoming more and more distasteful to even those companies who made such a rush for it some years ago. The moral hazard is especially great in some sections on farm risks, and even were this not the case, the buildings themselves are often veritable fire-traps. In this country the chimneys are often anything but safe in winter when large fires are necessary. They are generally made of a single course of brick and, as wood is the fuel used, the creosote in the smoke eats through the mortar and the result is that many houses are set on fire by defective flues. Often common drain pipes are used for chimneys without any pains being taken to protect the wood work. It is no wonder that the companies look askance at such risks.

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

- BRASS AND CRYSTAL GASALIERS, in every variety of design
- GAS AND ELECTRIC COMBINATION FIXTURES
- GAS BRACKETS, in new designs
- ELECTRIC BRACKETS, in rich designs
- GAS PILLAR LIGHTS
- GAS STATIONARY LIGHTS
- GASALIER FITTINGS
- GAS GLOBES, all colors and shapes
- ELECTRIC SHADES, all colors and shapes
- CANDLE SHADES AND HOLDERS
- PORCELAIN LAMP SHADES
- LEAD GLASS REFLECTORS
- TABLE LAMPS, ornamental shapes
- BANQUET LAMPS, different and rich designs
- PIANO LAMPS
- HALL LAMPS
- CARRIAGE LAMPS
- STREET LAMPS
- CONDUCTORS' HALL LAMPS
- WROUGHT IRON HALL LAMPS
- BRASS CANDLE STICKS
- BRASS SCOUNCES
- FIRE PLACE FENDERS
- COAL HODS AND IRONS
- FIRE PLACE FRAMES
- IRON BACK PLATES FOR FIRE PLACES
- FIRE BASKETS
- FIRE SCREENS, rich and ornamental
- BRONZE ORNAMENTS, "Last Supper"
- GAS PORTABLES
- GAS LOGS
- ELECTRIC HEATERS
- COAL OIL BURNERS
- RUSSIAN STOVES
- GAS TUBING
- HAND BELLS
- LAMP CHIMNEYS
- FRAMES FOR SILK SHADES
- AQUARIUMS
- IRON TABLES
- BRONZE PLAQUES
- UMBRELLA STANDS
- NICOLINE AND NICKEL PLATED CUSPADORES
- IMITATION HAT CUSPADORES
- NICKEL PLATED GONGS
- LARGE NICKEL PLATED CHURCH GONGS
- BRASS AND IRON HINGES
- CAR DOOR LOCKS AND SEALS
- SASH LIFTS
- ELECTRIC CLOCK FACES
- WASH BASINS
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- ELECTRIC, TELEGRAPH, RAILWAY and
- STRUCTURAL REQUIREMENTS in Brass, Iron or other Metals.

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

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INCOME AND FUND (1892)



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Annual Revenue from Fire Premiums..... }  
Annual Revenue from Life Premiums..... } 5,495,000  
Annual Revenue from Interest upon Invested Funds..... }  
Deposited with Dominion Government for the security of Canadian policy-holders.....200,000

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## PHOENIX

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Full deposit with the Dominion Government.

Cash capital,

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**J. W. TATLEY,**

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

**SIMON JONES,** Esq., (Brewer), St. John, N.B.

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THE CANADIAN

## Journal of Commerce

MONTREAL, FEBRUARY 16, 1894.

BANKRUPTCY LEGISLATION.

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SEND TO US FOR SAMPLES . . .

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Manufacturers of FINE SHOES.

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Entrance between Craig and Notre Dame Streets, MONTREAL.

A. W. MARTIN

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**CANADIAN ELASTIC WEB COMPANY.**

MARTIN BROS., Proprietors.

MANUFACTURERS OF SUSPENDER, LOOM AND GARTER WEBS.

NIAGARA FALLS, ONT.

promote and foster credit, diminish fraud, secure the quick and inexpensive administration of estates, and permit of compromise with an honest debtor. We had at that time under review the Bill promoted by the Montreal Board of Trade, and we ventured the opinion that it stood in need of much amendment before adoption by the Senate and House of Commons at Ottawa.

To those not directly engaged in trade, it showed rather a bias towards the creditor's side of the case, while its absolute silence regarding compromise gave it an aspect of harshness.

It appeared unlikely to prove sufficiently acceptable to Government to admit of its introduction to the House as a Government measure, lacking as it did those characteristics which we are accustomed to designate as paternal and which instinctively recognize the rights of the honest debtor equally with the claims of the honest creditor.

Our anticipations were not astray, yet the Bill had the effect of inspiring Government with a desire to take action, and we are now apprised that a Bill is in course of preparation by the Department of Finance at Ottawa which, while not ignoring the measure submitted by the Board of Trade, has recognized the debtor's side of the question, and his claims for protection and consideration. It will not we believe be found to err on the side of leniency, for many of its clauses will contain enactments relating to offences of both debtors and creditors, and severe penalties when committed. Of these neither side need complain for they do not touch the honest trader. So far as we have observed of the working of former Bankruptcy Acts, overreaching in trade was not confined to the insolvent, but was frequent on the part of the rich creditor. Underlying much of the prevailing desire for a new Bank-

ruptcy Bill there is an implied hope that it may prove deterrent to overreaching creditors. In trade, as in social circles, attempts to make men moral by Civil statute must prove ineffectual, and in this respect the proposed Government measure will reach no further result than any of its predecessors. It will not be found to provide what we possess in the Province of Quebec in order to diminish costs, viz., a system of voluntary assignments, and herein the Bill may prove defective.

In dealing with the Board of Trade Bill we stated that it wrongly included "Bankers" in the list of these who were traders within the meaning of the Act. The new Bill designates them rightly "Private Bankers" as we suggested at the time. It also inserts what we called for in criticising Clause 5 of the Board of Trade Bill, viz., a clause requiring that the creditor must not have acquired his claim with the intent to take proceedings in Insolvency.

Clause 59 of the Board of Trade Bill, which by its scale of votes worked injustice to creditors generally, and to which we expressed strong objection, will find no place in the Government measure. Under the latter's terms voting on certain questions will be determined by a majority in number; in other cases of voting and consenting by a majority in number and three-fourths in value.

By this latter procedure will the debtor obtain confirmation of his deed of compromise and discharge.

The new Bill will doubtless meet with some opposition from our mercantile friends in respect to the appointment of the official Receivers who are to take the place of the guardians under the Board of Trade Bill. The Receivers are to be appointed by the Government on the recommendation of

the Treasury Board which consists of some five members of the Ministry. This will make the appointments political in character, will revive the unwholesome maxim, "To the victors belong the spoils"—to Tories one time, to Whigs another. Politics should have no place in these matters; and the official Receivers where the Sheriff or Prothonotary does not act, should be the nominees of the several Boards of Trade, be well conversant with business procedure, and men of despatch. The appointment is of course only a temporary one, but during tenure is all important.

Perfunctoriness in the performance of the duties of the past may imperil the creditors' interests and impede settlements.

The new Bill does not impose, as it should do, on the official Receiver the duty of stock-taking, beyond what may be necessary to enable him to make a general description of the assets. His duties stop at preserving the Assets intact unless of a perishable nature, when they may be disposed of. It is frequently the case that a debtor is advised to be ready to submit an offer to his creditors at their first meeting. But in the absence of stock-taking it is not possible for them to deal intelligently with any offer.

Creditors should have power to possess themselves of a debtor's estate from the date of the application for a receiving order, even where contestation of the application may ensue. Under the Government measure they must allow three clear days for a reply from the debtor to the demand for an assignment, and in closely studying the working of the machinery of the Bill it appears just possible that expert lawyers may create delays of weeks before the contestation can be set aside.

The courts, be it said, are a more

prominent feature of the present measure than of any previous Acts. This means expense—serious expense. The creditors after the Receiving Order is in force should be supreme—the courts intervening only to prevent injury or injustice, and not to administer the ordinary details of the Act. We should take a different view however were the County Courts, and Superior Courts, quoted in the Bill to give way to a General Bankruptcy Court for each district—what we might call a “Court of sufficient interest,” complete in all its machinery presided over by an officer not necessarily a senior Judge who had made himself thoroughly familiar with the Bill, and was sufficiently “an fait” to act as counsel to both sides so that those expensive yet worthy middlemen, the lawyers, need not impede progress at every step.

The official Receiver is within ten days of getting possession of an estate to call a meeting of creditors. One half the time would be quite sufficient delay when we remember that fourteen additional days may elapse before the creditors actually meet. His duties, even including stock-taking, could be completed under the shortened term.

Landlords will need to watch the new Bill closely as it will contain clauses materially affecting their interests, and judgment creditors must take measures to prevent the clause which entitles a debtor to his discharge after six years without consent of creditors or any reference to them, operating to discharge or affect in any degree their registered judgments. We remarked not long since upon the want of statistics in Bankruptcy that could be regarded as official. We are pleased to notice that our recommendation, to bring liquidators under requirement to furnish figures necessary for public information, is provided for, and the final clause of the Bill makes them subject to the provisions of chapter 59 R. S. C., an Act respecting Statistics.

The Bill notwithstanding its defects has much to commend it.

It makes the liquidators now the servants not the masters of the creditors, and requires them to give security, which the Board of Trade Bill did not exact. It enforces the deposit of moneys whenever they reach \$200 over the sum allowed to be retained for current expenses viz., \$50, and prevents the withdrawal of estate moneys without the counter-signature of an Inspector. Liquidators under the new Bill are not entitled to a poundage along with

the sheriff on real estate sold by them.

The Bill provides a penalty for collusion between debtor and creditor, also for the exhibiting by a debtor of a false balance sheet or his discount of paper for which no value has been given. These are valuable clauses.

The act creates a low standard in establishing twenty-five per cent as the minimum dividend that must be paid by a creditor before his discharge can stand. Fifty per cent or more should be requisite. Criticisms are well enough, but no doubt when the Government measure comes before the House it will be found that so great a difference of opinion exists amongst merchants and lawyers as to what a Bankruptcy Bill should aim at and provide, that amendment after amendment will be in order, and the final appearance of its clauses will be largely unrecognizable by the framers of the original measure.

We have said elsewhere that existing Provincial Laws remain undisturbed by any Dominion Insolvency enactments. None are repealed even by implication. Preferences that are allowable by existing legislation will still exist.

Let us hope that with the addition of another method of procedure in insolvency—for we have already two in the Province of Quebec, voluntary and compulsory assignments—that trade will be rendered more wholesome and profitable.

It may be shown too, that a general Bankruptcy measure has not merely for its result interminable worries for the Courts, entanglements for creditors, fat and frequent fees for lawyers, rich growing Receivers and Liquidators, but what is really sought for, we should suppose, smaller losses to creditors.

It is high time that some efficient measure were enacted in order to prevent the recurrence of such cases as that recently enacted in Campbellton, New Brunswick, already referred to in these columns, one in some respects as glaring as is possible under the absence of some Insolvency legislation.

—The liabilities of H. Dunn, tailor, Smith's Falls, are \$1,500, and assets about \$700. The insolvent was well liked and might have succeeded if he had attended more closely to business. It is likely he will make an offer. If sold out his whole estate would probably not bring \$600, and out of this there is due for rent and wages \$300. A seizure for rent brought about the assignment.

#### THE FUTURE OF SILVER.

The close interlacing of commercial interests all over the world, in these days of telegraphic communication, was strikingly exemplified last week in the wide-reaching effects of the decision of the Indian Government to withdraw from its previously announced determination to maintain the value of the rupee at a fixed minimum of 32 cents. No sooner was it announced that the Council had receded from its established policy, and had actually sold 800,000 rupees at a fraction over 28 cents, than the influence of that action was felt in every commercial centre in the world. Bar silver fell in England to 58½ cents per ounce, and in New York to 63½ cents, bringing the price down to the lowest level ever recorded. Mexican and Peruvian securities dropped simultaneously in sympathy, and the obligations based on silver of the Indian Government technically known as “rupee paper” reached 58—the lowest point ever known in their history.

Even at this astonishingly low figure of 28 cents only 800,000 rupees out of the total of five millions offered could be sold. Buyers were well aware that even that price was above the actual intrinsic value of the rupee at the current market price of silver, and that the course of the white metal is assuredly rather down than up unless some serious curtailment in its production be brought about before long. The rupee nominally worth 48 cents is in reality only worth 22½ cents—or less than one half of its supposed value in sterling. Naturally then buyers were reluctant to receive it at 28 cents and preferred to wait until the natural course of events should bring it nearer to a parity with that of the metal of which it is composed. This decision was accentuated by the fact that the refusal of the Indian Government to carry out its recent change of position by imposing an import duty on silver bullion had caused an entire cessation of speculation and had thus thrown a large amount of silver, held in hopes of such a step, suddenly upon the Indian market. Under these circumstances purchasers were naturally disposed to restrict their takings within the narrowest possible limits and hesitated to make any large investments.

The prospects for the future of silver are certainly not promising at present. The fifty-four million ounces, which the United States Treasury absorbed yearly under the provisions of the Sherman

Act, have now to be thrown on the open market. The evidences of over-production are manifest on every hand. The improved mechanical and chemical methods introduced have rendered the handling of low grade silver-bearing galenas profitable at even a lower level of values than that ruling at present, while many ores, carrying also copper and gold, will still be worked no matter where the price of silver may fall, and thus any immediate reduction in the output seems improbable. Of course the re-opening of the mints to the coinage of private silver in India would at once induce a marked improvement in the situation; but it is doubtful if the Indian Government would consent to stultify itself by rescinding a decision only arrived at after a long and patient study of the situation. It looks, then, as if the only hope for silver were the natural and gradual cessation of its production when once its value falls below the cost of output. Any effort to bolster it up artificially can only result in disaster. The merchant who knows that a thousand United States standard silver dollars can be coined and placed upon the market for \$450, cannot consistently affect to consider them as anything but a simple "token" of the value they are supposed to represent. They still pass current at their supposed value, but they represent it intrinsically but little more than the paper silver certificate of the same value; and he is perfectly well aware of the fact. To restore it to its former level by legislative action then would be impossible. The laws of supply and demand cannot be diverted from their action by artificial means. Nothing but increased consumption or reduced production can permanently raise the value of silver in the open market and neither of these factors are in sight at the moment. What the future may have in store for us, it is yet too early to conjecture.

LAW COSTS IN ONTARIO AND QUEBEC

Few of the clever newspaper articles contributed to the press by the notorious Birchall, just prior to his execution, were more cutting and incisive than the one in which he ridiculed the items making up a bill of costs in an Ontario Court of Justice. There is certainly matter for sarcasm in a bill now before us, in a judgment recently taken by default, for the sum of \$1,268.

Many of the items are unknown in

the courts of this Province, and it may be observed that the lawyer sent in a bill for his fee, distinct from the bill of expenses taxed by the clerk of the court. In Quebec courts the court bill would include the attorney fee, and any dispute between client and attorney could be settled at once by an appeal to the clerk of the court, and the tariff of fees. A good deal of what is purely student, or clerical office work, is also charged in the bill, which precious document is herewith produced in detail:

To instructions to sue - -	\$3 00	
To letter to defendant - -	0 50	
Paid postage - - - - -		\$0 08
Writ of summons - - - -	2 00	
Special indorsement - - -	1 00	
Making copy of writ to file - - - - -	1 00	
Making copy of special indorsement to file - - -	0 30	
Making copy of writ to serve - - - - -	1 00	
Making copy of special indorsement to serve - - -	0 80	
Attending for writ - - -	0 50	
Paid for writ of summons - - - - -		1 00
Paid on filing copy of writ - - - - -		0 10
Attending sheriff with writ of summons and copy to serve - - - - -	0 50	
Attending on return - Letter with sheriff's fees - - - - -	0 50	2 70
Affidavit of mileage - - -	1 00	
Attending to search appearance - - - - -	0 50	
Paid search - - - - -		0 10
Affidavit of non-appearance - - - - -	1 00	
Drawing bill of costs and making copy of same for taxing officer & folios - - - - -	1 20	
Attending on taxation of bill of costs - - - - -	1 00	
Paid on taxation of same - - - - -		1 00
Paid filings - - - - -		0 40
Judgment - - - - -	1 00	
Attending to enter judgment - - - - -	0 50	
Paid on judgment - - - -		2 60
Fee on judgment - - - -	1 00	
	\$18 30	\$ 7 98
Less overcharge - - - -	1 90	16 40
		\$24 38
Attorney fees - - - - -		38 00
		\$62 38

A bill of costs in a similar action in this city would be as follows:—

Writ and copy - - - - -	\$5 10
Balliff - - - - -	1 50
Paid return - - - - -	5 80
Certificates of default - - -	0 30
Inscription for judgment - - -	3 50
Fee of attorney on merits - - -	50 00
Judgment - - - - -	1 20
Preparing bill - - - - -	1 00
Certificate - - - - -	1 30
	\$69 70

It will be observed that the Montreal bill is self explanatory and business like, which cannot be said of the Ontario bill. The court disbursements in this district are larger, whilst the attorney's pickings in the western court evidently exceed the \$50 secured by the Montreal gentleman of the black

robe. The charge for making the bill of costs is explained by the verification of the Clerk of the Court's being necessary, before the bill is taxed, and for searching through the record a fee is exacted by the official. Latterly, the bar of the Province has undertaken to make a reduction of law costs, and attorney's fees are to be cut down 25 per cent. This is likely to lead to a ventilation of the old grievance of the bar, with reference to the court house tax. It is said that the old court house in this city has been made to pay for itself several times over, the surplus being applied to the general revenues of the Province. This system is claimed to be vicious and dangerous, and litigants must certainly expect to be unduly oppressed, unless some more equitable scheme is devised whereby the courts will contribute their fair proportion of provincial revenue, and no more. Another point made on behalf of the bar is that the lawyers are really made to act as collectors for Government revenue, and for bailiffs and stenographers, the latter of whom should be paid officials of the court. Their bills, they say, are swollen by charges, which they have had to pay in advance out of their own pockets, and very often these bills become uncollectable before the proceedings can be terminated.

It is possible there is something in the grievances alluded to. At any rate we never hear of local attorneys retiring on a fortune. Most litigants, however, claim that bills of costs are excessive and the coming reduction will give satisfaction, especially as "trial by combat" is still considered vulgar and entirely out of fashion.

THE PRICE OF COAL OIL.

Some of our contemporaries have been again taking up the Coal Oil question, evidently in the belief that it was not sufficiently threshed out a year ago. With the object of throwing all possible light on the subject and enabling honest people to judge for themselves, Mr. J. H. Fairbank, one of the principal refiners in Petrolia, has addressed the following letter to the Ottawa "Free Press," replying to some recent interviews published by our contemporary and reproduced in the "Toronto Globe:—

"Editor Free Press.—You have had some communications touching the above subject (The Price of Coal Oil at Ottawa). Allow me to offer the following: The facts are few and simple. There



is a small economy in handling oil in 'bulk,' that is in tank cars instead of in barrels, therefore nearly all, if indeed not all, the burning oil for the Ottawa market goes there in tank cars. I will try and avoid the mist and confusion which gathers around 'barrels' and deal with them in their proper place. By the word 'dealers' I mean the men who handle the oil from the time it arrives in Ottawa in tank cars until it goes into the consumers' oil can."

It will be observed that on a retail basis of 15 cents, the money is divided as follows:

To oil men (crude and refined oil) - 6½cts  
 " Railways (Petrolia to Ottawa) 2 "  
 " Dealers - - - - - 6½ "

"Now what do each of these three parties do for the money they receive?"

The oil men drill, iron and equip the wells, pump, distil, refine, sell and ship the oil and get their pay if they can, giving two per cent. discount for cash.

The railways haul the oil from Petrolia to Ottawa and bring back the empty tank.

The dealers receive the oil at Ottawa, put it into barrels, pay the Government ten cents (10) for inspecting each barrel, measure the oil out and put it into the consumers' cans, and get their pay if they can. Then they put the empty barrel in order, fill it again, pay inspection, and so keep doing.

You may desire to know what is the cost of this intermediate barreling process in this distributing business, which is 'bulk' at both ends, 'bulk' when it arrives in tank cars and "bulk" when it goes into the consumers' can. The barrel is not put into the can, only the oil. There seems to have been some doubts upon this point.

To prepare the empty barrel for filling again it is necessary to repair it if it has been broken, to drive the hoops if required, to plug the holes if any have been bored in it, to glue it inside and paint it outside; the average cost of going this will not exceed twenty cents a barrel.

If you ask me how long refined oil barrels last I cannot tell you; I have only been in the business about thirty years, and though I have seen many wanting repairs, and many put to other uses, I have not seen any worn out.

Mr. Editor, I leave you to judge whether at present value fifteen cents is not enough for oil at Ottawa, and also to judge who at this price does the most for their money, the oil men or the dealers.

J. H. FAIRBANK."

Petrolia, Feb. 3, 1894.

It is needless to point out that during latter years a remarkable reduction has been going on in the price of Coal Oil. We now buy for from 10 to 20 cents what in the memory of people yet young used to cost \$1.25; but it is not perhaps strange that, in this rapid decline all dealers should not have kept up—or rather down—with the procession. They will be unwise, however, if they lag too far behind.

#### THE BISHOP ENGRAVING CO.

The exact figures of the statement of the Geo Bishop Engraving and Printing Co—who, because of promissory paper which they repudiate, claim to be unable to meet their payments, and ask their creditors to accept a composition of 50 cents in the dollar, unsecured, and spread over two years—are now to hand, and certainly do not furnish any visible reason why the company should not pay their creditors in full. Outside of the \$31,000 of the company's paper which they allege Mr. George Bishop used for his own purposes, they owe only \$13,242, and they claim assets of \$113,610 which a vigorous pruning on the part of the experts employed by the creditors only reduce to \$66,422. Why then should a long-established company, embarrassed solely by the action of its president, and from its own showing perfectly solvent, require such excessive consideration from its creditors? Even at the lowest valuation it shows a surplus of \$22,180 over its liabilities, and had it not been for the \$31,000 apparently taken out of its funds by Mr. Bishop in the shape of notes, it would have shown assets of \$66,422 against liabilities of \$13,242 only. What then are its claims to consideration? Its earning powers should be unimpaired. All that it can claim is a nominal deficiency in its capital which disappears at once if the statements of its own officers as to the value of its plant and stock can be depended upon. On what grounds then does the company base its claim to not only deprive its creditors of one half of their just claims against it but to receive two years in which to pay the remaining half? It really wears the appearance of taking advantage of the private embarrassment of Mr. Geo Bishop to endeavor to force their creditors to receive less than they are justly entitled to in order to enhance their own profits. On their own showing they are well able to pay their way. Why then should honest men who have to pay 100 cents in the dollar to their own creditors accept less from them? Either the statement they present is right or wrong. If it is right, there is no reason why they should not pay every cent they owe. If it is wrong, let them recall it at once and present a true statement of their affairs, so that the creditors can see the grounds upon which they base their claim to be allowed to pay only one half of their

indebtedness. This is the proper course to pursue.

The statements given in our columns last week were more or less in round figures, but they thus served to prove in some degree how our contemporaries are beholden to the "Journal of Commerce". The figures as we gave them were copied in the columns of a neighboring daily. They should strictly have read as follows, this being the company's statement:—

Liabilities.—	
Bills payable - - - - -	\$ 8,426
Open accounts - - - - -	4,816
Special (Geo. Bishop) - - - - -	31,000
	\$44,242

Assets.—	
Stock - - - - -	\$31,412
Book debts - - - - -	18,803
Machinery, etc. - - - - -	63,394
	\$113,609

The experts made the following modification:

Liabilities.—	
Bills payable - - - - -	\$8,426
Open accounts - - - - -	4,816
Special (Geo. Bishop) - - - - -	31,000
	\$44,242

Assets.—	
Stock - - - - -	\$19,000
Book debts - - - - -	10,422
Machinery, plant, etc. - - - - -	35,000
	\$64,422

Several of the creditors have signified their willingness to accept the offer. They (the creditors) may be better off a year hence. Let us hope they may.

The negotiations for a settlement are now suspended, awaiting replies from some few English creditors, and meantime operations are going on at reduced working hours.

#### AN IMPORTANT SUIT.

The friendly suit brought by the executors of the estate of the late Premier of Canada, Sir John Abbott, to compel the Bank of Montreal to transfer thirty-four shares of its stock without their furnishing proof of the payment of the succession tax to the Province, is one of the greatest importance to every bank in the Dominion as defining the exact responsibility of all such institutions in similar contingencies.

In its reply to the plea the Bank says:—

"It is true there are presently standing in the name of R. T. Heneker, et al, the petitioners, in their quality as executors under the will of the late Sir John J. C. Abbott, in the books of the Bank, 34 shares of the capital stock of the Bank of Montreal forming part of

the estate and succession of the late Sir John."

"It is also true that the petitioners desire to transfer these shares, and that they have asked the Bank to transfer them, and to enter the name of the purchaser or transferee in their books."

"But, under the provisions of 55-56 Vic., Cap 17, subsection 5, it is provided that no transfer of the properties of any estate or succession shall be valid, nor shall any title vest in any person, if the taxes payable under this section have not been paid; and no executor, trustee, administrator, curator heir, or legatee, shall consent to any transfers or payments of legacies unless the said duties have been paid."

"Now the petitioners have failed to furnish any proof of these succession taxes having been paid—although they have been requested to do so—and in consequence the Bank feels itself well grounded in its refusal to transfer the said shares or to register the same as requested by the executors."

The ground taken by the bank is simply this: Is it responsible in case the transfer be declared invalid on account of the non-payment of the succession tax? What responsibility does it incur in case it permits such a transfer without previously ascertaining that the tax has been paid? The Act clearly states that the transfer shall be invalid if the executors make it before such payment has been made; but does their neglect to do so involve the bank? In England the banks are empowered to deduct the succession tax before making the transfer; but the Canadian Act confers no such power upon monetary institutions here. Are they then forced to bear the responsibility of an unlawful transfer performed by the managers of an estate in which they have practically no interest and from which they derive no emolument whatsoever? Or must they compel the executors to show that all the provisions of the law have been complied with before they accede to a perfectly legitimate request?

This is the case as it stands at present. If the judge decides that the bank must demand proof that the succession tax has been paid before it can free itself from all responsibility in case of the transfer of the shares being declared invalid then the act throws upon it the burden of seeing that all the requirements of the law are enforced. If not, then the banks have no interest in the matter beyond the ordinary details

of the transfer. The point is a nice one, and the best method to decide it was the imitation of friendly litigation like the present suit. Whatever the decision may be, it will determine the future procedure in similar cases upon the part of the banks, and it is to be hoped, therefore, that it will limit their responsibilities as much as possible, both in the interests of their own shareholders and of the public in general.

For the information of those who may not have been subscribers when we printed the text of the modified Quebec Tax Act, we append the rate on bequests. To Strangers 10 per cent; Collaterals 8 or 6 or 3 per cent according to amount; but to Collaterals in the direct line and to Consorts it is only 1 per cent. There are likely to arise in the application of the law some awkward complications. For instance the heirs may not be possessed of means to pay the taxes; and yet they are not allowed to withdraw or dispose of deposits or shares, or to divide them until a receipt for the taxes be produced.

#### THE PROPOSED CABLE.

Capitalists do not look very favorably upon the proposed cable between this country and Australia. They argue that, allowing for all contingencies, the total cost would be at \$8,725,000, which, at 3 per cent, would make an annual interest charge of \$261,750. Counting depreciation at \$160,000 and the operating expenses at \$800,000 per year, the total annual amount to be met would be \$721,750. This, they hold, is far beyond its possible earning powers for many years to come. Consequently, unless the interest be guaranteed by the Governments of the colonies benefited by it, they would not care to handle it as an investment. Whether this will be done, remains yet to be seen. The Australian colonies are only inclined to vote a small subsidy to it, and the advantages to Canada are too prospective to warrant the Dominion in shouldering the burden. It must be remembered that a cable of this length is unusually expensive, because it has to be laid at such an unusual distance from the point of its manufacture. The ordinary cost of a cable, made and laid, is \$1,200 per knot, and exclusive of the 740 knots already laid in Australian waters fully 6,000 knots more would be required, and these could not be laid at the average cost above mentioned. Then, again, the core would require to be much heavier and therefore more costly than that of the ordinary cable, and the tendency to-day is towards heavier cores even for short cables. It is true that there are some in tropical waters that weigh as little as 107 pounds per knot. Cables on the east coast of Africa, nearly two thousand miles long, have cores that

weigh only 250 pounds to the knot. But most of the Atlantic cables now have cores weighing at least 400 pounds to the knot, and the new one to be laid this spring by the Anglo-American Cable Company, will have a copper conducting core weighing 650 pounds per knot or 165 pounds more than the heaviest cable now laid. At present this is the French cable from St. Pierre, Miquelon, to Brest, which weighs 485 pounds per knot. If the core of the Canada-Australia cable required to be heavier than this its cost would be enormously increased, and thus its prospects of earning even a fair return upon the outlay necessary to construct and lay it would be too remote to recommend it to practical men.

#### THE ANDERSON FAILURE.

The announcement that a demand of assignment has been made upon John Anderson & Son, bakers of this city, took no one "in the swim" by surprise. For the past year and a half they have been engaged in financing to cover their indebtedness, and the brokers have had all they could handle of their paper. Probably the formal assignment will take place to-day. The estate is a triple one. There are the separate estates of John Anderson and J. J. H. Anderson, as well as that of John Anderson & Son. The two personal estates show a surplus of \$10,000 and those who were wise enough to secure personal signatures on their notes will lose nothing. But the creditors of John Anderson & Son will be lucky if they get 25 cents in the dollar, and it is within the bounds of possibility they may not get more than ten per cent. of their claims. Hence the meeting in the parlors of the Ville Marie Bank was a somewhat stormy one. The whole liabilities may be placed at \$100,000. Of these \$35,000 are the firm's, and, if it be assumed that the personal estates will show a surplus of \$10,000 to be applied on the liabilities of the firm, this will leave a deficit of practically \$25,000. The firm's difficulties date back two years, when they lost \$10,000 by one customer and another \$10,000 by the purchase of a large lot of flour. Since then they have always been in hot water.

#### THE CANADA PERMANENT.

The report presented at the thirty-ninth annual general meeting of the Canada Permanent Loan and Savings Company records the sound condition and continued progress and prosperity of that thriving institution. The total receipts on mortgages during the year were \$2,748,195 and the sum lent aggregated \$1,922,270. The reserve fund remains at \$1,450,000 and in addition the company possesses a contingent fund of \$104,758 amply sufficient to provide for all possible contingencies. The report stated that in view of the general depression the directors had deemed it wise to refrain from charging interest on mortgages in default, and this prudent policy was heartily endorsed by the shareholders.

## THE PRICES OF WHEAT.

The drop in the price of wheat to 60 cents a bushel at the close of last week has had some serious effects upon speculators—some of them men who could not tell you a grain of wheat from a grain of pearl barley. There is some reason to fear that wheat is going even still lower, probably to 55. Should these low prices continue it is to be feared that the acreage of spring wheat sown will be greatly lessened. The remarkable manner in which distant countries have been brought near to each other of late years by the rapid building and multiplication of enormous steamships and railways wherever freight can be sent or obtained, together with low rates of carriage, especially for long haulage, have made the whole world one market, as it were; and so well has this come to be understood, that it is only habit and training, like the tobacco cropping in Virginia after the emancipation of the slaves in the neighboring republic, that lead our farmers throughout Ontario to keep on year after year, growing wheat at great and expensive labor hoping that some Crimean or other war may again send the price up to \$2 a bushel. We venture to say it can never again reach such a price. Australia, India, the great belt of that unknown land, Southern Siberia, Russia in Europe, and last, though not least, our own Northwest, are all now active competitors in the world's markets and every year within easier reach of them. Should, however, the price reach so low a figure as to lead a large proportion of farmers to abandon wheat cultivation for a while, a turn for the better might be hoped for; but we believe we but voice the conviction of every Canadian who has at all studied the subject that nothing else will do so.

## THE SALMON PACK.

A very well posted correspondent at Vancouver, B. C., sends us the following interesting forecast of the pack of British Columbia salmon during the coming season:

"Next summer will in all probability be a much more productive one on the Skeena and other northern rivers, and from what I can gather, the pack outside of the Fraser River will reach 150,000 cases. On the Fraser itself there is a good run of salmon to be anticipated, as the year that follows the big run does not fall far behind in the quantity of fish and as there are four or five new firms starting operations the output from this river will not be much behind last years. The outlook for the canners themselves is not particularly brilliant. Very few have done more than cleared themselves on settling with their agents. There is still a large amount of unsold stock on hand, and unless some combination is arrived at by which the output can be limited to only a sufficient supply for the wants of the trade an era of very low prices and consequent losses seems about to commence. Large profits have been made in the canning business in the past; with the results that many more firms have gone into it, and the effect

has been that in good years the supply now very largely exceeds the demand, and unless a combination is formed, which from all the conflicting interests is most unlikely, the price of canned salmon will be much lower in the fall of 1894 than it is now."

## CANADIAN LIFE INSURANCE.

The preliminary abstract of the business done by Canadian life insurance companies during the year ending on the 31st December last shows some gratifying increases. The premiums for the year, compared with those of 1892, were nearly half a million more, the net amount of policies in force has grown to \$176,730,849, or an increase of \$15,170,321 in twelve months, while the death claims paid have been reduced by \$47,262. Evidently 1893 was a prosperous year for Canadian life companies. Of course the larger companies show the greatest progress but the following table shows that all give evidence of careful and judicious handling:

Company.	Premiums for Year.
Canada Life - - - - -	\$1,787,536
Confederation - - - - -	804,579
Dominion Life - - - - -	38,200
Dominion Safety Fund - - - - -	32,886
Federal - - - - -	286,377
Great West - - - - -	50,422
London Life, General - - - - -	89,432
London Life, Industrial - - - - -	79,420
Manufacturers' Life - - - - -	249,090
North American, General and Industrial - - - - -	898,379
Ontario Mutual - - - - -	712,518
Sun - - - - -	1,076,652
Temperance and General - - - - -	116,494
Total for 1893 - - - - -	\$2,471,985
Total for 1892 - - - - -	4,977,608

	Net amount in force.
Canada Life - - - - -	\$62,486,798
Confederation - - - - -	24,270,198
Dominion Life - - - - -	1,469,937
Dominion Safety Fund - - - - -	1,549,000
Federal - - - - -	10,000,835
Great West - - - - -	2,131,500
London Life, General - - - - -	1,494,424
London Life, Industrial - - - - -	1,723,064
Manufacturers' Life - - - - -	8,222,522
North American, General - - - - -	12,765,463
North American, Industrial - - - - -	14,788
Ontario Mutual - - - - -	17,683,029
Sun - - - - -	27,772,671
Temperance and General - - - - -	5,196,620
Total for 1893 - - - - -	\$176,730,849
Total for 1892 - - - - -	\$161,551,528

## THE MANUFACTURERS' LIFE.

The report presented at the seventh annual meeting of the Manufacturers' Life Insurance Company must have formed pleasant reading to the shareholders, and certainly reflects great credit upon Mr. John F. Ellis, the managing director of the company, and his able associate officers. The new business of the year amounted to \$2,400,210, or an increase of nearly 25 per cent. over the figures of 1892. This brings up the total of insurance in force to \$3,937,834, or practically nine millions. The cash income has grown to \$287,340, and the assets of the company have been added to until they are now valued at \$673,739.

When an increase in the income of a life insurance company is coupled with a decrease in the death ratio, it is a gratifying indication of the care with which its

risks have been selected. And such is the case with the Manufacturers' Life. During the year only \$12,458 was paid out for death claims, which is a practical compliment to the actuarial ability of its officers that insurance men will fully appreciate. With a directorate composed of men of the highest standing in commercial circles to back it, able and efficient management, and a corps of active and energetic agents to push its business, the future of the Manufacturers' Life should be a bright one.

## LUMBER LIMITS SOLD.

Over half a million dollars worth of timber limits have changed hands in the Ottawa district during the past two weeks, the majority being those owned by Perley & Pattee. J. C. Brown, of Ottawa, purchased 96 square miles on the Kippewa river, at \$160 a mile; 47 miles on the Kippewa at \$450; Fraser & Bryson, 235 square miles on the Coulouge river, at \$980; Bronson & Weston, 104 square miles on Lake Temiscamingue, at \$500; Mason & Sons, 100 miles on River Dumoine, at \$100; Gillies Bros., 191 square miles on the Pettawawa, at \$80; the Hawkesbury Lumber Company, 212 square miles on the Pettawawa, at \$43; Hon. Peter White, 115 square miles on Black river, at \$30; W. C. Edwards & Co., 87 square miles on the Bonnehore, at \$500, and 200 square miles on the Black river, at \$170. Lumbermen state that the prices realized were good, and attribute it to the impression that prevails that lumber is to be placed on the free list in the United States.

## THE EXPORT HAY TRADE.

The sudden increase in the export hay trade of this country, caused by the drought in most of the hay producing localities in Europe, naturally brought to light a number of defects not only in the quality of the hay sent forward from Canada, but also in the methods of packing and shipping it to its destination.

There is no doubt that out of the 55,175 tons of hay shipped from the country during the past year much was what is called in the trade "false-packed." That is, while the bale was of excellent quality on the outside, the interior was not only inferior but sometimes absolutely rotten. This was, of course, the fault of the shippers at country points. We regret to say that there exists a certain class of Canadian farmers whose sense of rectitude is easily warped by the prospect of pecuniary returns, and who will not only bear, but require, the strictest watching. If this be not done, they are certain to "false-pack" their hay, some being even bold enough to use straw or litter for the purpose. It is this that ruins the character of Canadian hay in the eyes of English dealers and that induces them to prefer Dutch or Russian hay to our own.

Another and more readily preventible cause of complaint against Canadian hay is the fact of its being bound with wire. English agriculturists object to this strongly. They hold that in hay thus

bound small fragments or clippings of the wire find their way into the bales. When these fragments are swallowed the death of valuable animals may result, and thus they prefer to buy hay bound with other material.

Latest advices from the English market state that very little hay is offering. Sellers are firm; but, owing to the mild weather, buyers still hold off. For February-March shipment they are willing to pay £5 at either London or Bristol, and at Liverpool £4.15s per ton. Sellers ask about 2s 6d more, and at present the chances look perceptibly in their favor.

THE NORTH AMERICAN LIFE.

Owing to an inadvertence in "making up," as it is technically termed, the report of the thirteenth annual meeting of the North American Life Insurance Company was cut in half by an advertisement. We therefore reproduce it in our present issue. It is certainly worthy of reproduction; since it presents the almost unique example of a life insurance company having a cash income from investments more than sufficient to meet all death and endowment claims maturing under its policies. After meeting all expenses it was able to place 58 per cent. of its income to its surplus fund, so that its reserves now reach the relatively large sum of \$1,319,610. In fact, the business of the company has evidently been carefully considered and well kept in hand, as is usually the case when it is managed by men who have accumulated wealth themselves and who are accustomed to its judicious investment in sound and profitable enterprises. The North American Life is not only a staunch, but a well handled company, and, as such, is deserving of favorable criticism.

"ISN'T OUR CREDIT GOOD?"

This was the question put by a distant customer of a wholesale grocery firm in this city on the 4th inst., on being informed by them that they would not renew a promissory note a third time. The grocery trade is, or should be, better paid than some other lines; on the principle that a man should pay for what he eats. But there is a proverb, "Out of sight, out of mind," which, it is to be feared, has its sway on the other hand. This, however, is more the case with the city retail grocer who reckons among his customers people whose credit is "too good," who will not trouble themselves to think that the house which supplies their daily wants may have no capital to lend in that way beyond the usually understood thirty-days' limit, and who may have obligations out which must be met. But the grocer in the country as well as in the city knows that to dun a customer is generally to lose him, and it is not surprising if he thinks the wholesale man should be of the same way of thinking.

A QUEER PROPOSITION.

An extraordinary proposition is said to have been made by some influential taxpayers in the township of North Dorchester. It appears that a last trotting

horse has been recently imported into the township from the United States by some of the members of the Municipal Council. The horse is valued at \$3,000 and some of the shares in him are still unsold. They propose that a portion of the surplus money of the township, now invested at 5 per cent., be devoted to purchasing the remaining shares in this horse, and that the Council exploit him through the county fairs. They hold there is money in the scheme; but it sounds a little queerly in Eastern ears, and it is to be hoped that the proposition has been either exaggerated or distorted in its travels through the press.

—Mr. Duncan McIntyre, who has recovered from his attack of illness, proposes leaving for a trip to the Gulf States about the 1st of March, accompanied by his son, Mr. J. M. McIntyre. Many friends will regret to learn that the eldest son of the house, Mr. Wm. C. McIntyre, has been indisposed and confined to the palace on the hill for a few weeks past.

Meetings, Reports &c.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-ninth annual general meeting of shareholders of this company was held on Wednesday, the 7th inst., in the company's office buildings, Toronto st., Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1893 is as follows:—

—Report.—

In presenting the statements and auditors' report of the business and financial proceedings of the past year, the directors have much satisfaction in being able to record the continued prosperity, and sound condition of the company.

A large proportion of the company's debentures which became due during the year were renewed, and those presented for payment were replaced by others bearing a somewhat lower rate of interest, and by sterling debenture stock. The total issue of this stock now amounts to £200,000 (\$973,333), a sum which the directors do not consider it advisable to increase at present.

The interest and instalments of principal falling due on mortgage loans have on the whole been well met, although in some localities much indulgence has been required. The total receipts on mortgages and other securities during the year reached the sum of \$2,743,195, and the sum lent aggregated \$1,922,270.

Two half-yearly dividends on the capital stock were declared amounting to eleven and one-half per cent., in addition to paying the income tax of \$4,812 thereon.

The Reserve Fund remains at \$1,450,000. The Contingent Fund of \$104,753 is amply sufficient for the purposes for which it was formed.

The earning power of the company was quite equal to the average of previous years, but from causes referred to in the last annual report and still in operation, the net profits appear less than they were in the year preceding. The actual loss sustained on the realization of securities was very trifling, but in consideration of the general depression in the value in both urban and agricultural real estate, in Ontario as well as in Manitoba and the Northwest Territories, the board deemed it wise to refrain from charging interest on mortgages in default, and also in some cases to write down the sums standing against them. This conservative policy

will not prevent the company from charging up and collecting its full claim, should, as is hoped, a revival take place in the not far distant future.

All of which is respectfully submitted.  
J. HERBERT MASON,  
President.

—Financial Statement—

Profit and Loss—	
Interest on deposits, debentures and debenture stock - - - - -	\$307,529 81
Dividends on capital stock	290,000 00
Municipal tax on dividends - - - - -	4,812 99
Cost of management, salaries, directors' allowances, inspection, etc., including branch offices	71,552 62
Charges on money borrowed and lent - - - - -	25,085 71
Contingent fund, Dec. 31st, 1893 - - - - -	104,753 08
	<hr/> \$812,727 71
Contingent fund, Jan. 1st, 1893 - - - - -	122,618 09
Interest on mortgages, debentures, rentals, etc. - - - - -	690,108 62
	<hr/> \$812,727 71

—Abstract of Assets and Liabilities—

Liabilities to the Public—	
Deposits and interest - - - - -	\$1,021,439 68
Deb'tres (\$1,103,081 sterling) and interest - - - - -	5,418,387 87
Debentures (currency) and interest - - - - -	325,205 33
Debenture stock (£200,000 sterling) - - - - -	973,333 33
Sundry accounts - - - - -	6,695 61
	<hr/> \$7,740,011 27

Liabilities to Shareholders—	
Capital stock paid up - - - - -	\$2,000,000 00
Capital stock (\$3,000,000) 20 per cent. paid - - - - -	600,000 00
Reserve Fund - - - - -	1,450,000 00
Contingent Fund - - - - -	104,753 08
Dividends unclaimed - - - - -	85 20
67th dividend - - - - -	143,000 00
	<hr/> \$12,037,849 55

Assets—	
Mortgages on real estate - - - - -	\$11,421,180 27
Mortgages on other securities - - - - -	361,082 96
Municipal debentures - - - - -	197,119 48
Company's office building	128,954 41
Real property - - - - -	53,800 00
Accrued rentals - - - - -	1,910 00
Cash on hand - - - - -	800 68
Cash in banks - - - - -	173,501 75
	<hr/> \$12,037,849 55

GEO. H. SMITH,  
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1893, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH,  
HENRY BARBER,  
Auditors.

Toronto, 24th January, 1894.

In moving the adoption of the directors' report, the president said:

Gentlemen,—The directors' report and the financial statement just read, and which I have the honor to ask you to receive and adopt, furnish ample grounds for satisfaction and encouragement.

The funds of the company have been kept well employed throughout the year at fairly remunerative rates. The high position of credit accorded to the company in the British markets continues to be maintained, and if the directors find it desirable to use more capital it can be obtained on favorable terms.

In the report for 1892, and also in the observations it was my privilege to address to the last annual meeting of shareholders, attention was drawn to the de-

pressed value of real property, as well as to the lower rates of interest prevailing, as conditions tending to reduce profits during their continuance. Since then one of the most destructive financial cyclones known in modern times has swept over a large portion of this continent and over the Australasian colonies. While the Dominion of Canada was appreciably affected, chiefly indirectly, it is gratifying to know that its financial institutions, with one unimportant exception, withstood the storm without loss of prestige or credit.

It would be futile for any one to allege that the conditions I have mentioned, and this monetary crisis, have had no effect. The shrinkage in the value of every kind of landed property, the partial failure of the grain crops in certain districts in Ontario and Manitoba, the remarkably low prices of wheat, barley and other agricultural products, together with the locking up of capital in unproductive investments, by the too rapid extension of some of our cities and towns, have to a greater or lesser degree, affected all financial, commercial and industrial interests. Evidences of restricted operations and diminished earnings are everywhere to be seen.

While, therefore, admitting the situation and providing, in anticipation, for possible deficiencies, prudent and watchful management will seek to minimise the effects, as well as to take the earliest advantage of returning prosperity to recover any ground which may have been temporarily lost. If a more sanguine disposition had prevailed we might in many years have charged up interest and paid the usual dividend, as well as added a considerable sum to the Contingent Fund, but I am sure you will approve of the more cautious policy adopted by the board, although for the time being the net gain appears smaller than it would have appeared had that course been followed.

With returning prosperity there is no reason to doubt that many of these deductions may be recovered. The normal revenue earning power of the company remains unimpaired.

A few years ago it was estimated that an accumulated reserve fund of fifty per cent. would suffice to insure a continuance of the average dividend of twelve per cent. on the paid up stock, equal to eight per cent. on the total shareholders' capital. Under the changed conditions as to the value of money, and to provide against possible periods of extraordinary and long continued depression, a larger reserve is now deemed necessary, to secure that result. I trust that existing and future business will warrant additions being made to that fund.

The affairs of the company were never more carefully looked after than at present. The office staff in Toronto and Winnipeg continue to discharge their duties in an efficient manner. We are assisted by a numerous body of local appraisers who have been selected with the utmost care. Several active and experienced inspectors are always in the field, while Mr. Maryis, in Winnipeg, and Mr. Marani, in Vancouver, look well after the interests of the company in their respective districts. The agents of the company in Great Britain continue to give the same zealous and influential service they have rendered during the past nineteen years.

In conclusion, gentlemen, speaking for myself and co-directors, who include the largest holders of shares in the capital stock, it affords me much pleasure to know, and to be able to tell you that notwithstanding the circumstances to which I have alluded, we enter upon the fortieth year of the company's history, a history in some important respects unparalleled by that of any financial institution in the Dominion, with unabated confidence in its sound and healthy condition, and in its eminent suitability as a safe and remunerative medium for

the investment of the capital of its bondholders, depositors and shareholders.

Any question which any gentleman present would like to ask will be cheerfully answered.

The vice-president, Edward Hooper, Esq., seconded the motion.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. Edward Hooper, A. M. Smith, Ralph K. Burgess and William G. Goodherham were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

#### THE MANUFACTURERS' LIFE INSURANCE CO.

The Seventh Annual Meeting of the Manufacturers' Life Insurance Company was held at the Head Office, Toronto, on Thursday, 18th inst. Among those present were: Messrs. George Goodherham, President; William Bell, President Traders' Bank, and S. F. McKinnon, of S. F. McKinnon & Co., Toronto, Vice-President; Ald. J. D. Rolland, Montreal; Mr. McClure, of Woodstock; Barrister Akers, Toronto; W. H. Storey, Acton; Samuel May, Robert Crean, Frederick Nichols, T. G. Blackstock, H. Lowndes, John Flett, C. D. Warren and A. A. Allan, Toronto; A. E. Bradbury, Ottawa; W. A. Horkins, Peterboro. Mr. George Goodherham was elected chairman and the Managing Director, John F. Ellis, acted as Secretary. The following report was submitted:

The Directors have much pleasure in presenting this, their Seventh Annual Report of the transactions of the Company for the year ending December 31st, 1893.

The amount of new business issued during the year amounts to \$2,400,210, an increase of \$407,960, or nearly 25 per cent. over 1892, and bringing the total amount of insurance in force at 1st January, 1894, of close upon \$9,000,000, (\$8,937,834). This volume of business is far in excess of that secured by the most successful companies at the age the Manufacturers' Life has now attained, and is a voucher for popularity and success which should not be overlooked.

The cash income has now reached the handsome sum of \$287,340, being an increase of \$45,522 over 1892; the assets show an increase of \$137,671 and now amount to \$673,738.59.

The death loss for the year has been not only below the average of previous years, but, in consideration of the number of lives exposed and amount of insurance at risk, the continued low death rate of this Company is phenomenal, and is a subject for much interesting discussion amongst our competitors. We have had 25 deaths under 26 policies for a net amount of \$42,300.

In five years the average premiums per \$1,000 have increased nearly 50 per cent., showing that our investment policies are, in spite of the keenest competition, growing rapidly in public estimation, while the high character of the continuous volume of new business received daily from all quarters of the Dominion fully attest the zeal and energy of our field force, who are directing every possible effort to secure only the best class of insureds.

Policyholders and Shareholders will also be pleased to know that the profits allocated upon policies of this Company, issued on the five-year Distribution Plan, are equal to the profits paid by any other Canadian Company upon policies of the same age and kind whose profits are divided on the same basis.

The books of the Company have been audited monthly and the assets carefully examined by the Auditors and the Audit Committee of the Board.

GEORGE GOODHERHAM,  
President.

Summary of the Financial Statement and Balance Sheet for the financial year ending Dec. 31, 1893:

Cash income - - - - -	\$287,340 00
Expenditure (including death claims and all payments to policyholders) - - - - -	156,746 79
Assets - - - - -	673,738 59
Reserve Fund - - - - -	492,520 00
Surplus for policyholders - - - - -	164,598 65

Mr. George Goodherham, in moving the adoption of the report, said:

Gentlemen,—I have much pleasure in moving the adoption of the seventh annual report of the Manufacturers' Life Insurance Company. The company has now been in operation about six years and five months, and I think I am well within the mark in saying that no Canadian life insurance company has been able, within the like time, to present a statement so gratifying and encouraging to policyholders as that you have just heard read. But not only is the position which the company has achieved in the first six years of its existence eminently satisfactory, whether you test it by volume of business in force, premium income, income from investments, death rate or surplus for policyholders, but I have to congratulate you upon the progress the company has made during the year just closed, because that progress indicates that we have weathered the financial storms which every new life insurance company has to encounter during the first years of its being, and that we are now free from anxiety as to the future of the company.

Notwithstanding that the past year has been marked with depression in almost every trade, the amount of new business written by the company amounted to nearly two millions and a half dollars, while in the year 1892 we only wrote about two millions. The gross income for 1893 is \$287,340, being an increase over the prior year of \$45,525. The assets, as you will observe, now amount to the handsome sum of \$673,738, an increase of \$137,671 over 1892. The surplus on Policyholders' Account is \$164,598, being an increase in the net surplus of over \$30,000 during the year.

You will observe at the same time that the interest on investments amounted to \$25,000, so that we have been able to add all the interest from our investments and \$5,000 from our premium income to our surplus. From this it will appear that we have been able to pay our cost of business, death claims, and put up the Government reserve out of our premium income. It does not require much argument to show that if we can succeed as we hope to do in future years, in adding the whole of our interest income to our surplus we shall soon accumulate a handsome surplus available for the payment of dividends to stockholders and policyholders, the latter of whom are entitled to 90 per cent., according to the charter of the company.

In conclusion the Directors desire to express their appreciation of the manner in which the manager, secretary and officers generally to the company have discharged their duties during the past year.

On motion of the chairman, seconded by Mr. William Bell, the report as read was adopted, Mr. Bell observing that the chairman's speech having so fully covered the ground there was practically nothing left for him to say. He would, however, remark that, considering the stringent state of the money market during the past year, an increase in insurance of almost half a million dollars, as the company was able to show, was surely an indication of its increasing prestige and popularity. He was also glad to say that what increase there had been in the expenditure of the company had not been out of proportion to the volume of new business secured.

Mr. Bell further remarked that with reference to the appointment of Mr. Sterling, who has been connected with the



company since its inception as cashier, and who has been promoted to the position of the company's secretary and treasurer, an acknowledgment of his services and merits, which in the opinion of the board is well merited, and meets with unanimous approval.

A vote of thanks to the medical directors of the company was moved by Mr. May, seconded by Mr. Fred Nicholls, and suitably replied to by Dr. Strathy, while a similar compliment was paid the agents of the company, moved by Ald. J. D. Rolland and seconded by Mr. T. D. Warren.

Ald. J. D. Rolland: In moving this vote of thanks to the employes of the company, I may take occasion to say in connection with the company's work in the Province of Quebec that the showing for the year has been most satisfactory.

I am pleased to note that this year's business is half a million in excess of that for 1892. This remarkable progress is largely the work of the agents and the competent staff by which the manager is surrounded. As last year was phenomenally bad for finance and insurance, our success is all the more gratifying, and I hope the future may be as bright. You know that it takes time to get a footing in the Province of Quebec, but when once established you are there for good. The gentlemen who compose this board are so well and favorably known in Montreal and the province generally that their names are a sufficient guarantee of the company's success in that quarter.

Messrs. Townsend and Stephens were appointed auditors for the ensuing year, and the following gentlemen were elected directors: George Gooderham, Wm. Bell, S. F. McKinnon, E. J. Lennox, T. G. Blackstock, R. R. McLennan, A. F. Gault, R. L. Patterson, A. G. McBean, F. Nicholls, Robert Archer, D. D. Mann, J. F. Ellis, W. H. Storey, James Mills, Robt. Crean, A. E. Gooderham, C. D. Warren, Hon. Theodore Davie, Hon. J. A. Ouimet, Samuel May, Henry Lowndes and Ald. J. D. Rolland.

At the close of the shareholders' meeting the directors of the company re-assembled, when Mr. George Gooderham was elected President and Messrs. Wm. Bell and S. F. McKinnon Vice-Presidents for the year.

Messrs. Robert Archer, A. F. Gault, Hon. J. A. Ouimet, A. G. McBean, R. R. McLennan, Ald. J. D. Rolland and W. Strachan were appointed a local board for the Province of Quebec.

#### THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

The thirteenth annual meeting of the North American Life was held at the head office, 22 to 28 King street west, Toronto, on Thursday, the 25th of January, at which there was a large and influential attendance. The report shows that 1893 was its most successful year.

The insurance written was in excess of any previous year, while the terminations showed a decrease, an excellent feature, and the total amount of insurance in force reached the large amount of \$13,220,192. A substantial increase was made in interest receipts, and the amount received from that source was more than sufficient to meet all death and endowment claims, also payments to annuitants during the year. A very large addition was made to the Reserve and Surplus Funds, being over 58 per cent. of the year's income. The addition made to the net surplus exceeds that of any former year, and aggregates the relatively large sum of \$297,062.26.

#### Summary of the Full Financial Statement and Balance Sheet for the Financial Year Ending December 30th, 1893:

Expenditure (inc'd'ng death claims, endowments, profits and all payments to policy-holders) . . . . .	216,792.45
Assets . . . . .	1,703,453.39
Reserve Fund . . . . .	1,819,510.00
Net Surplus for policy-holders . . . . .	297,062.26

Audited and found correct.

JAMES CARLYLE, M.D.

Auditor.

WILLIAM McCABE,

Managing Director.

On the motion of Second Vice President J. K. Kerr, Q. C., seconded by Wm. Lount, Q. C., the allocation of profits to policies in the investment class maturing in 1894, as reported by the Consulting Actuary, was adopted.

The report of the Consulting Actuary, Mr. W. T. Ständen, well known as an eminent authority, went very fully into the position and affairs of the Company, and in tendering his congratulations to all those connected with it for the excellent position it had attained, he stated it was gratifying to him to again report that the actual amounts he was able to allocate to investment payments maturing in 1894 was in excess of the estimated results in the book of estimates in use by the Company's agents. He considered it a matter of encouragement that insurers showed such a marked preference for the Company's 20-year investment plan of insurance, as under that form of insurance it was likely that more satisfactory results would be given to policyholders than almost on any other plan of insurance. In conclusion, he stated that the excellent condition of the Company and its financial management is an augury of future strength, based upon a business that appears to be eminently satisfactory in every detail and requirement.

The President, Mr. John L. Blaikie, in moving the adoption of the report, made an admirable address. He referred to the extraordinary financial disturbances in many countries, and especially in the neighboring Republic, and said it was cause for congratulation that our own financial institutions remained in such splendid condition, and that so many of them were showing such marked progress, even during such a period of depression. In the case of the North American Life, he pointed out that last year had been the most successful in the Company's history, and made a comparison with the standing five years ago and at the close of 1893. The progress during that short period of time has been something remarkable—for instance, the assets have increased by 151 per cent., the insurance in force by 67 per cent., the cash income by 75 per cent., and the surplus in which the wonderful increase of 481 per cent. In drawing attention to this great increase in surplus, the President pointed out that the aim was to make it a policyholders' company, and from the results they had already paid policyholders, it was felt they had succeeded in doing this; and, moreover, from the position attained by the Company, there was no reason why it could not do as well for its policyholders, if not better, than any other Company. To illustrate this, he pointed out that the North American Life during the past year had put by to its reserve and surplus 58 per cent. of its income, whereas from the figures obtainable from the last official reports there was no American or Canadian Company who had been able to show the like result of saving in one year. The companies included in this comparison were the leading American companies doing business in this country.

President Blaikie, in concluding his speech, impressed upon his hearers the fact, that notwithstanding the large increase in business, it had all been accomplished at a reduction in the ratio of expense, which is in strong contrast to some of the large companies, whose expenses, instead of showing any reduction, show a great increase; all of which is detrimental to the policyholders. Vice President G. W. Allan, in seconding the resolution said he fully concurred in the able remarks of the President as to the great progress and success of the North American Life. He said that he felt proud indeed that they had succeeded in building up such a successful institution as the North American Life. He referred in very kind terms to the late lamented President, the Hon. Alex. MacKenzie, and told those present, although the deceased gentleman was of late in feeble health, he freely gave the company the benefit of his great ability and excellent judgment.

Mr. James Scott, merchant and director of the Dominion Bank; in moving a resolution of thanks to the Company's auditor, which was seconded by Mr. John Drynan, director of the Traders Bank, said that he had given a great deal of time and attention to the Company's investments, and had at the close of the year made a careful investigation of the same. He found that all the investments were made on a most conservative basis, that the interest was well paid, and moreover he did not see that there was any likelihood of the Company's investments resulting in any loss. He mentioned that the amount of outstanding interest was small, in fact it only averaged about 3-4 of one per cent. of the total cash investments of the Company, and when compared with other financial institutions it would be found that this was an exceedingly favorable showing, and fully demonstrated what he had said as to the excellent investments held by the Company.

The Right Rev. Bishop Campbell, in moving a vote of thanks to the directors, officers, agents, etc., said that he was one of the oldest policyholders in the Company—in fact, he held almost all his insurance in the North American Life and having been somewhat intimately connected with its working and knowing well the inside management of it, said it afforded him very much pleasure in being present and bearing testimony to the greatest care and skill that has always been shown in the management of the Company.

Hon. S. C. Biggs, Q. C., seconded the motion, and in doing so said:

"When things are well it is perhaps well to remain quiet. It is perhaps no good a testimony as I could give of my satisfaction, yet if any expression in words is needed I am glad to support the resolution, for if anything can please a policyholder it is to know that his investment is a good one, that everything pertaining to it is upon the soundest and most economical basis, and from the report which I have heard to-day I am satisfied that the Company is conducted upon those sound business principles which enable a policyholder to sleep easy, knowing that if he never wakes up the amount of his insurance will be paid to his family at any rate. Perhaps that ought to be enough to say about any investment, but I think that the energy with which the directors have conducted the business of the Company and the fine showing that they have made in their surplus should give courage to all their agents and friends and be a great inducement to others to follow my example and take as large a policy as they can in this company."

Heartily votes of thanks were tendered the board, officers and agents of the company, and at a subsequent meeting of the newly elected board Mr. John L. Blaikie was unanimously re-elected president, and Hon. G. W. Allan and J. K. Kerr,



# 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.

### Financial

Thursday Evg., Feb. 15, 1894.

The local money market is quiet and unchanged, with call loans at 4½ to 5 per cent. Sixty day sterling closed at 9½ to ¼ and 9½ to ½, demand 9 11-16 to ¼ and 9½ to 10, cables 9%. New York funds 1-16 to 1-10 and ½ to ¼. A New York report quotes bar silver at 63½. A London special makes it 29½d. The India Council has allotted 118,000 council bills at 13.76d and 3,500,000 at 13.75 5d. Despatches from New York State that the sugar trust lobby is greatly discouraged as it is impossible to secure a discriminating duty in favor of the Trust. Charges of the corrupt methods of the Trust lobby have been made by the Democratic newspapers, and it is even feared that the Senate may tax raw sugar and leave refined free of duty. On the New York stock exchange to-day, Sugar was most active and weak. It opened at 81¼ and dropped several points, recovering later to 78%. Western Union was steady at 83% to ½. St. Paul held its own around 56 and 56¼. Chicago Gas improved on account of the veto against the opposition company. Whiskey was weak, selling at 29½ and then at 28%. May wheat again disappointed its 'bull' friends in Chicago, dropping as low as 58%. The Montreal board had an uneventful week. Richelieu was steady to strong and sold within the range of 79 to 82. This company has been making a thorough change in its staff as well as in the directorate and better results are expected. Cottons have shown strength, owing to the favorable annual reports just presented. Canada Pacific has been weak for some days but has been neglected here. Sales on the board to-day included Cable at 135¼ to ½, Telegraph at 144½, Richelieu at 82 and 18%, Merchants at 156, Montreal Cotton at 118 and Dominion Cotton at 114. Following is the record for the week, as per Chas. Meredith & Co., stock brokers:

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	23	220½	219	233½
Ontario.....	2	112	112	126
Peoples.....	1	117	117	116½
Merchants.....	35	156	155	168½
Quebec.....	9	125½	125½	.....
Commerce.....	29	135	134	147½
<i>Miscellaneous.</i>				
Pacific.....	75	70½	70	85½
Duluth Pref.....	100	14	14	30½
Cable.....	291	136	135	179½
Telegraph.....	123	144½	144½	152½
Richelieu.....	376	82	79	74½
Passenger.....	475	169	168½	185½
Gas.....	303	172½	172	233½
Telephone.....	58	137½	136	....
" bonds \$1000		100½	100½	....
New Bell Tel....	21	135	135	....
Electric.....	100	132	131	233
Montreal Cotton	5	118	118	153½
Can. Cotton Bds. \$3000		98½	98½	....
Dominion Cotton.	54	114	106	139

### MONTREAL WHOLESALE MARKETS.

Thursday Evg., Feb. 15, 1894.

A quiet week has been passed in most lines of trade, even in fish, dealers having stocked up a week ago. Contrary to expectations wheat made another bad 'break,' during the week, in consequence of holders trying to liquidate, and generally favorable outlook for the next crop. Merchants note that the dairy sections of the country pay up best, and it is worth mentioning that both butter and cheese are winding up the season at high prices, and with stocks exceptionally low. Reports from the United States indicate that McKinley will be the next Republican nominee for President and a revulsion of feeling is expected in his favor. The manufacturers are alarmed at the length which the free traders are disposed to go, and their influence and wealth, joined to forced reductions of wages, etc., will be difficult to combat. The tariff problem seems likely to have a baneful effect on trade on both sides of the border for some time to come.

Ashes.—Receipts continue light. First pots sell at \$1.20 to \$1.25, second at \$3.80. First pearls nominal at \$5.50. Demand light. Received since 1st January 237 brls. pots, 6 brls. pearls; delivered 219 brls. pots, 16 brls. pearls; in store 15 February at 6 p. m. 65 brls. pots, 30 brls. pearls.

Butter and Cheese.—There is a good local movement in butter and prices are firm, receipts not being excessive. Finest creamery is worth 24c to 25c and seconds 22c to 23c, best Townships dairy 21 1-2c to 23c, Morrisburg and Brockville 19c to 20c, Kamouraska 19c to 20c, rolls 18c to 21c. Business in cheese is at a stand. Choice fall is quoted at 11 1-2c. In the Boston market cheese is quoted at 12c to 12 1-2c for northern and 10 1-2c to 11 1-2c for western. At the city retail markets prices range as follows: Butter in prints 23c to 35c, dairy 23c to 25c, creamery 25c to 28c, mild cheese 12c to 14c, strong 17c to 20c.

Dry Goods.—Remittances, taking an average, show some improvement, but from all we can hear it is nothing to boast about. Travellers are still sending in fair orders considering all things. Prices are low and people feel safe in placing orders for requirements. The storm was more or less unfavorable to the movements of Montreal representatives in the west, and slowed off the receipt of letters. City trade continues quiet as is the rule during this particular month of the year. Manufacturers of cottons, judging from reports of the year, so far made, are doing well and we hear of no price alterations. Doubtless it will be a misfortune if wages are

obliged to be cut, owing to any alterations in the tariff. Suburban trade keeps wonderfully well up, owing to the large amount of outdoor, and factory work, keeping the working man employed. Both the street railway and corporation have spent large sums in the removal of ice and snow, especially on the electric car routes. Liverpool cotton quiet, American middlings 4 1-4d. New York cotton futures, steady; Feb. 7.68c, March 7.72c, April 7.76c, May 7.84c. Close, spots dull; uplands 7 15-16c, gulf 8 3-16c, futures steady; sales, Feb. 7.62c, March 7.67c, April 7.72c, May 7.79c, June 7.85c, July 7.89c.

Fish and Oils.—There is something of a lull after the active Lenten demand of a week ago. There are no Labrador herrings in the market. Some have come in marked as Labrador, but are believed to be Newfoundland herring. None were caught last fall and not a cargo came to Montreal. There are also no Cape Breton herring in the market. For Newfoundland herring, in barrels, \$5 is being asked. We heard of no sea trout being under offer. No. 1 green cod is selling at \$4.75 to \$5 and large is scarce at \$7.50 to \$8. Draft scarce and nominal in price. Dry cod nominal. British Columbia in brls., \$11 and supply fair. Boneless Newfoundland cod 5 1-4c to 5 1-2c. A large quantity of fresh herring has been sold. They come in two sizes, called small and large. Small have sold as low as 75c per 100 and large were up to \$2, but are now worth about \$1.50. Fresh haddock quiet at 3 1-4c and cod about 3c. Tommy cods \$1.10 to \$1.20 per brl. Fish oils are quiet but steady. Importers' prices for round lots are 35c to 37c for Newfoundland and Gaspe cod, and steam refined pale seal can be quoted at 42 1-2c to 45c. Distributing prices are 40c to 42 1-2c for Newfoundland cod, 40c for Gaspe and 47c to 50c for steam refined pale seal. Spirits of turpentine higher at 52c to 53c.

Flour and Grain.—These markets have been depressed in sympathy with the west, where wheat recorded quite a decline. Business is dull in flour, but prices are steady, as millers say stock could not be replaced at prices now quoted. Winter wheat flour \$3.60 to \$3.80, Manitoba patents \$3.60 to \$3.70 and Manitoba strong bakers \$3.35 to \$3.45 and \$3.50 to \$3.60, as to brand. There are no buyers for wheat, on spot, and sellers nominally quote the same prices, namely 70c to 73c for Manitoba. Zero weather prevailed throughout the West, but with its blanket of snow the winter wheat was well protected, and conditions favorable. The decrease of 433,000 bushels of wheat in the weekly visible supply statement was a trifle larger than expected, but had no appreciable effect on the market. The changes noted also in corn and oats were without special effect. The Chicago Board of Trade reported a decrease in wheat of only 333,000 bushels—the difference being located in the reports from Duluth to the two exchanges. Foreign markets reflected conditions on this side and were depressed and lower. Broken price-records were left all along the line of quotations. Red winter wheat at Liverpool at 4s 9d per cental, equals 69c per bushel. Bombay came at 4s 11d and California at 5s. London cargoes of California wheat, off coast, nearly due, and for shipment, at 26s, 25s 6d and 25s 6d respectively, per quarter of eight bushels. Allowing for the necessary expenses and charges, such as freight at 4c, free-on-board charges 2c, and landing and delivery charges at Liverpool, and commission charges, 4c, a total of 10c per bushel, makes an equivalent of the above price for red winter wheat (4s 9d) of about 59c a bushel in the New York market, or about 2 1-2c a bushel, under the present spot cash value. In view of the

# J. W. MACKEDIE & CO.

Wholesale Manufacturers of

## Ladies Jackets, Capes, Ulsters,

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

## MELISSA RAINPROOF WRAPS,

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

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

MERCHANTS SHOULD SEE OUR GOODS  
BEFORE PLACING SORTING ORDERS.

VICTORIA SQUARE,  
MONTREAL.

firmer freights this difference is comparatively insignificant. Indications are that a maintained steadiness in current values would influence corresponding conditions abroad, and probably induce a fair export business if ocean grain freights are unduly advanced. May wheat in Chicago touched 58 7-8c, but quickly recovered. Shipments of wheat from India last week were 220,000 bushels, making the season's shipments 20,440,000 bushels, a decrease from the previous year of 7,368,000 bushels. Canadian peas in Liverpool 4s 11d.

Groceries.—About the ordinary distribution is going on and prices have not varied to any extent. Refined sugars are higher; we quote granulated at 4 1-2c at refinery and yellows from 3 1-2c to 4c. Jobbing lots are higher as detailed in foot note to our prices current. Beet is cabled firm for prompt delivery at 13s 1 1-2d. Just now there is a light demand for sugars in New York, in consequence of the uncertainty about the tariff. It is generally conceded there will be some duty, if only for revenue purposes, but whether any protection will be given manufacturers remains to be seen. The raw markets have been quite strong until quite recently, when the advance stopped, and prices are now steady at the advance. The American contract market for coffee was dull and tendency downward. Havre steady to 1 fr. lower, and later lost another 1-2 fr. London was steady to 9d lower. Hamburg lost 1-4 pig. Stock of Brazil coffee in New York 178,560 bags, in the United States 199,579 bags, with the quantity afloat 265,000 bags, making the American visible supply 464,579 bags, against 478,214 bags at the same time last year. Barbadoes molasses in this market are steady and unchanged. Country subscribers may be interested to learn that the complete quotations and full reports given in the trade papers are not altogether pleasing to the wholesale trade, who would prefer not to see the country traders so well posted. Business in rice is quiet and unchanged. Our quotations remain as before. The following reports of the New York rice and sugar markets may be found interesting: Rice.—Business was only limited, at about former rate. Domestic ordinary at 3c to 3 1-8c, fair at 3 1-2c to 3 3-4c, good to prime at 4 1-8c to 4 1-4c, choice to fancy at 4 3-4c to 5 1-2c, extra head at 5 1-2c to 6c, Japan at 4 1-4c to 4 1-2c, Patna at 4 5-8c to 4 3-4c duty paid and 8c to 3 1-4c in bond. Sugars.—The offerings of raws are small and holders remain quite firm with buyers bidding former rates. Centrifugal 96-test 3 1-4c to 3 5-16c,

Muscovado 89-test at 2 7-8c, and molasses sugar 89-test at 2 5-8c. Refined strong, at our quotations. Cut loaf and crushed at 5c to 5 3-16c, powdered 4 1-2c to 4 1 1-16c, granulated 4 1-4c to 4 7-16c, Columbia A 4c to 4 3-16c, Windsor 4c to 4 3-16c, Ridgewood A 4c to 3-16c, Phoenix A 3 15-16c to 4 1-8c, and Empire A 3 7-8c to 4 1-8c. There is nothing to add to former local reports on teas, canned goods and raisins. Demand for latter at present is trifling.

Iron and Hardware.—A fair business has been done for the season, so far, in ordinary hardware and furnishings, but country orders this week were light, owing to the stormy weather. Merchants, railway men, and others, are not inclined to contract ahead in view of tariff uncertainties. Foreign advices contain little of importance, but it is noted that the price of iron begins to rise at the same time that wheat and silver have touched the lowest point known. Whether the slight advance in iron at Philadelphia and Pittsburg will continue, cannot of course be foretold. It is difficult at this date to see the whys and wherefores of the advance. Iron has before now led in trade revivals but circumstances do not favor an improvement, especially with the tariff muddle as bad as ever. It appears that the extremely low prices prevailing have induced large purchases of certain special forms, or qualities of iron, largely using up the supply. Bessemer pig iron has been at \$10.50 at Pittsburg and grey forge at \$9.50, but they are now worth 25c per ton more. Steel billets advanced \$1 per ton, on account of the large sales, chiefly reduced by low prices. This increased demand accounts for the slight advance in wire rods, wire nails and barbed wire, on the other side of the line. Many products, in much larger use, continue to sell at lowest prices known.

Provisions and Eggs.—Business quiet. Dressed hogs sold singly and in small lots at \$6.40 to \$6.50, car lots \$6 to \$6.10. Canada short cut pork is quoted at \$17 to \$17.50 and western mess at \$16.50 to \$17. Hams 12c to 13c and bacon 11 1-2c to 12 1-2c. Lard 11 1-4c to 12 1-4c for domestic in pails and 7 1-2c to 8c for common refined. In Chicago pork sells at about \$11.90 May, and lard at \$7.25 Feb., \$7.05 May. Eggs dull but fairly steady, weather being wintry again. Boiling 18c to 19c, held fresh 12c to 14c, city lined 11c to 13c, western 10c to 12c. At retail in this city, strictly fresh eggs are held at 30c to 35c, and case eggs at 15c to 18c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Feb. 15, 1894.

The weather has been unfavorable for trade, and the volume shows no increase. A fairly good business is being done in dry goods, and the feeling generally is better than a few weeks ago. Prices of the leading staples are unchanged, and payments fair. The feature in groceries is higher prices of all kinds of sugars. In hardware there is a quiet trade. Money on stock collateral is easy at 5 to 5 1-2 per cent., and sterling is firm in sympathy with New York rates. Speculation is restricted with a limited number of transactions on the Stock Exchange. Merchants sold at 154 3-4, Commerce at 134 1-2, Dominion at 270, and Standard at 160. Montreal wanted at 219 1-2, Ontario at 111 1-2, and Imperial at 177. Cable quiet at 135 1-2 to 136, and C.P.R. 69 3-4 bid. Gas sold at 189 1-4, British America at 111 and Western at 141. Canada Permanent Loan sold at 180 1-2 and Farmers at 120 3-4.

Butter.—There is little change in prices. Large rolls are jobbing at 16c to 19c, and the best tub dairy at 20c to 21 1-2. Creamery tub at 23c to 24c and rolls 25c to 26c. Eggs are lower with fresh quoted at 15c, ordinary at 12c to 12 1-2c, and lined at 8c to 10c. Cheese is firm at 11c to 11 1-2c for Sept. and Oct. makes.

Dressed Hogs.—The market is dull, with offerings fair. Choice light sell at \$6, and heavy at \$5.75 to \$5.90.

Flour and Grain.—Flour very dull, with straight rollers quoted at \$2.60 to \$2.70, and Ontario patents at \$2.90 to \$3. Manitoba flour unchanged at \$3.60 to \$3.75 for patents and at \$3.40 for bakers. Wheat very dull, with sales of car lots of red and white at 56c to 57c, and spring at 59c west. No. 1 Manitoba hard easier at 74c west and at 76c east. Sales in transit at 77 1-2c. Barley dull at 48c and 44c for No. 1, and at 35c to 36c for feed. Oats sold at 32c west and at 35c on track. Peas are quoted at 52c to 58c, and corn at 39c to 41c outside. Buckwheat offers at 45c and rye is quoted at 46c. Bran \$15 to \$15.50 on track, and oatmeal \$4 to \$4.20.

Groceries.—Trade quiet, with sugars firmer. Granulated sells at 4 3-4c, and

SURETYSHIP.

The only Company in Canada confine itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

HEAD OFFICE.

Dominion Square corner Metcalfe St. MONTREAL.

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

ESTABLISHED 1882

THE CANADA JUTE CO. MANUFACTURERS OF BAGS,

Importers of TWINES, HESSIANS, PADDINGS BOOKRAMS, ETC.

17, 19 & 21 ST. MARTIN STREET MONTREAL.

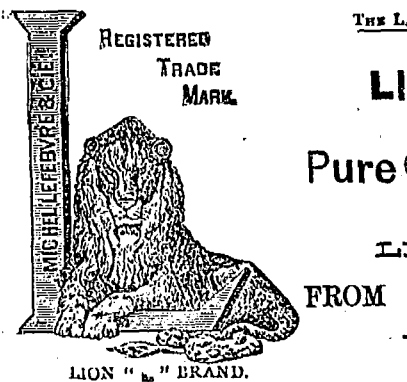
Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS.

Table with columns: NAME, Div. Value, Capital Authorized, Capital paid-up, Rest, Div. last 6 Mo., Dates of Dividends, Per Cent Price Feb. 15, Cash value per \$.



THE LARGEST FACTORY OF THE KIND IN THE DOMINION.

LION L BRAND

Pure Goods, Honest Goods

LEADING DEALERS

FROM OCEAN TO OCEAN HANDLE

THESE GOODS.

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

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

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

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

Established 1848

Gold, Silver and Bronze Medals

20 First Prizes.

Yellows at 3 1-2c to 4 1-2c. Fruits quiet, and prices firm. Syrups steady at 40c to 45c for the best, and molasses 32c for New Orleans. Teas are firm, and coffees quoted at 22c to 23c for Rio.

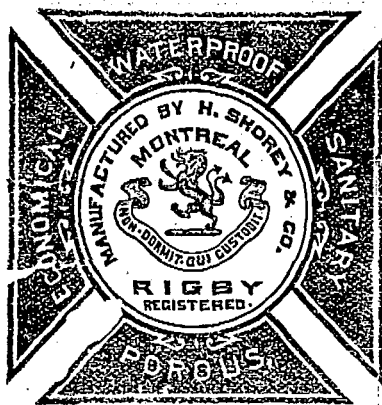
Hardware.—Business inactive, with values irregular. Payments fairly satisfactory.

Hides are lower, with sales of cured at 3 3-4c. No. 1 green is weaker at 3 1-4c. Sheepskins steady at 75c to 85c calfskins 6c to 7c. Tallow dull at 5 1-4c to 5 3-4c.

Live Stock.—Cattle receipts large and prices easier. Choice sold at 3 1-2c and medium at 3c. Hogs a trifle easier at 5c to 5 1-8c for long and lean, and 4 3-4c for heavy. Sheep dull at \$3.75 to \$4.25 each and lambs 3 1-2c to 4c per lb.

Provisions.—Trade quiet, and prices heavy. Long clear bacon 8 1-2c, breakfast bacon 12c, rolls 9c. Lard sells at 9 1-2c to 10 1-4c, mess pork \$15 to \$15.50 and short cut \$16.50. Smoked hams 11c to 11 1-2c. Hops dull at 15c to 16c and beans \$1.25 to \$1.40. Apples are quoted at \$3 to \$4 per barrel.

Wool.—Market dull and featureless. Canadian fleeces 17c to 17 1-2c. Pulled supers 19c to 21c and extras 23c to 24c.



# RIGBY POROUS WATERPROOF CLOTHING

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

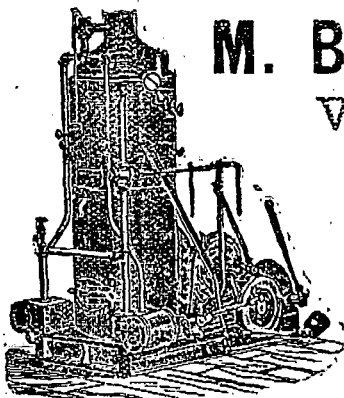
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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

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

## H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



## M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,  
Derricks, Steam Shovels,  
HOISTING ENGINES  
SUSPENSION CABLEWAYS,  
HORSE POWER HOISTERS,  
GANG STONE SAWS,  
stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

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

## E. A. SMALL & CO., MONTREAL.

Manufacturers of Clothing,  
WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

## DOCTORS' SPECIAL

PURE OLD BRANDY

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

Ask your dealer for it.  
Lawrence A. Wilson & Co., Sole Agents, Montreal.



—An American accident company is contesting the point as to whether a spider's bite can be considered an accident. It claims that the clause in its policy exempting it from liability from accident caused by contact with poisonous substances covers cases of this nature. It is doubtful, however, if either the public, or the jury, will take the same view.

### SPECIAL NOTICE.

We direct the attention of our readers to the advertisement of Laporte, Martin & Co., wholesale grocers of this city. They really have bargains in the way of dried fruits to offer to the trade, and can show the cheapest lines of figs and raisins in the market.

Lovers of music will be glad to hear of the success which one of our Canadian manufacturers has actually achieved. The following letter from so critical a musician as the organist of St. Peter's Cathedral, speaks for itself:

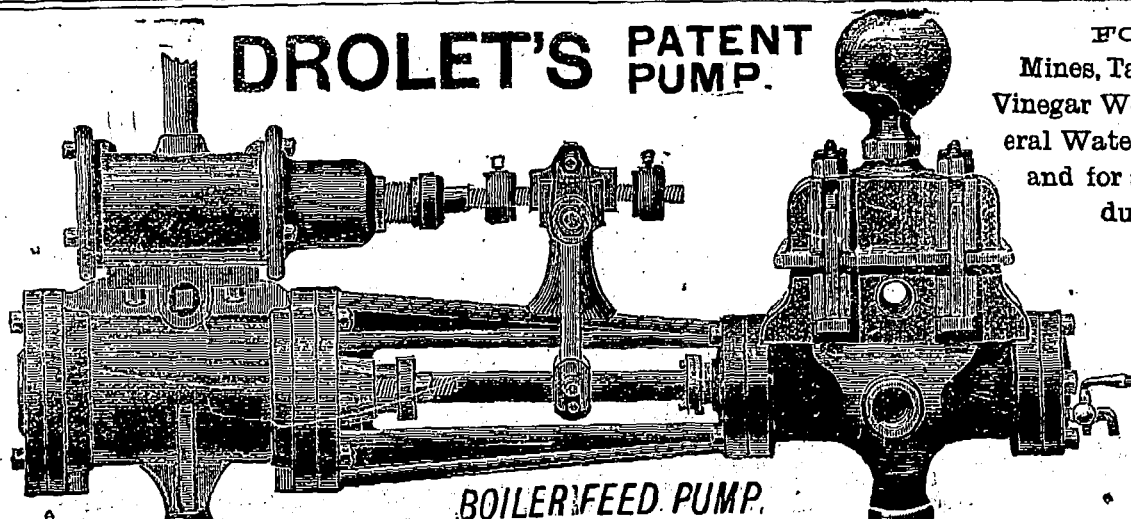
Montreal, Nov. 28th, 1893.

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

Dear Sir.—The upright piano of your make—if one may form a judgment from the one I have acquired—possesses a com-

## DROLET'S PATENT PUMP.

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



BOILER FEED PUMP.

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

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Patent and Manufacturer,  
76 to 79 St. Joseph St.,  
QUEBEC CITY, QUE.

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**Merchant Tailor**  
 252 St. JAMES St.  
**MONTREAL.**

BEST SCOTCH AND WEST OF  
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SUPERIOR WORKMANSHIP.

This space belongs to . . .

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Real Estate and Financial Agents,

Loans negotiated for Builders.

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TICKETS  
 TO OR FROM  
 "EUROPE."  
 and all parts of  
 THE WORLD.

The Allan, Allan-State, Dom-  
 inion, Beaver, Donaldson, and  
 North German Lloyds Passengers  
 also booked by White Star, Am-  
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**W. L. S. JACKSON,**

Tel. No. 725.

General Steamship Agent.

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combination of all the qualities esteemed by  
 musicians: a liquid and singing quality of  
 tone, entirely free from all overtones and  
 rumbling sounds so frequently found in up-  
 right pianos, a touch so light and elastic  
 as to answer to the most vigorous attack  
 and the lightest pressure, in fact, capable  
 of the most varied effects.

Allow me to congratulate you on your  
 good work.

Yours, etc.,

R. OCT. PELLETIER.

**LAUNDRY MACHINES.**

The public laundry system has been  
 greatly extended of late years, and among  
 those who make a speciality of laundry ma-  
 chines we no. ice Mr. C. T. Cummins, 374 W.  
 Indiana street, Chicago, of the Chicago  
 Laundry Machine Company, Ltd. He has  
 been building such machinery for years, and  
 guarantees that he builds the best washer  
 on the market. He is building his washer  
 tubs of yellow pine, cylinders with yellow  
 pine slats and red oak ribs, kiln dried. All  
 hinges, hoops, bolts, screws, etc., are brass.  
 Waste pipes are three inches and are quick  
 opening. The header is called "variable  
 reverse." Number of revolutions before  
 reversing can be varied at will, making a  
 continuous rotary in either direction, or  
 reversing any number of times from 1 to  
 16. The header has a very quick reverse,  
 lessening the ability to tangle the clothes,  
 a point that laundrymen will appreciate.  
 Both belts are 2 inches wide, pulleys are  
 16 inches in diameter, gears are 4 pitch  
 proportioned 4 to 1 and with wide faces  
 and are machine cut, driving shaft 1 1-2  
 inches diameter, making this machine one  
 of the best that time and money can pro-

**CHICAGO WATCH TOOL CO.,**

INCORPORATED.

125-127 INDIANA STREET,

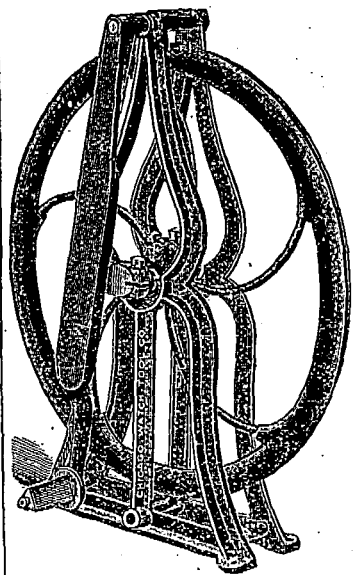
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Manufacturers of

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

Special Machines and Tools  
 made to order.

Prices F. O. B. Chicago.



Watchmakers and Dentists' Foot Power.

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

**RADIATORS**

EVERY VALVE GUARANTEED  
 PERFECT,  
 and if not found so, can be exchanged at any time.

Send for our Catalogue.

Sent free of charge.

**The Van Auker Steam Specialty Co.**

C. P. MONASH, Manager,

201 S. CANAL STREET, CHICAGO, ILL.

**EXCURSION TO CALIFORNIA.**

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

duce. Washers repaired, new cylinders  
 built to order. Hand washers, dry rooms,  
 stationary tubs, trucks, etc. Correspondence  
 solicited. The company's address is 32  
 West Washington street.

**CHICAGO GLASS BENDING WORKS.**

We have before us a price list issued by  
 the Chicago Glass Bending Works, whose  
 office is at 185 Dearborn street, Chicago.  
 Sizes not over 24 x 30 are charged 35c per  
 square foot and there is a guaranteed  
 scale up to 40 x 80, which comes to \$1.50.  
 Bends must not exceed one quarter of cir-  
 cle. Rates for sheet glass are as follows:  
 Not over 24 x 30, 15c per square foot; 30  
 x 40, 20c, and 40 x 50 40c. Sizes contain-  
 ing more square feet than extreme sizes  
 specified are charged at special prices.  
 Twenty-five per cent. additional will be  
 charged for lights bent on the length. All  
 fractional parts of an inch charged as a  
 full inch. Glass charged for at market  
 rate.



**TENDERS.  
 INDIAN SUPPLIES.**

SEALED TENDERS addressed to the un-  
 dersigned and endorsed "Tender for In-  
 dian 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 parti-  
 culars, 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 insert-  
 ed by any newspaper without the au-  
 thority of the Queen's Printer, and no  
 claim for payment by any newspaper not  
 having had such authority will be ad-  
 mitted.

HAYTER REED,

Deputy of the Superintendent General  
 of Indian Affairs.

Department of Indian Affairs,  
 Ottawa, January, 1894.

**CARSLEY & CO.,**

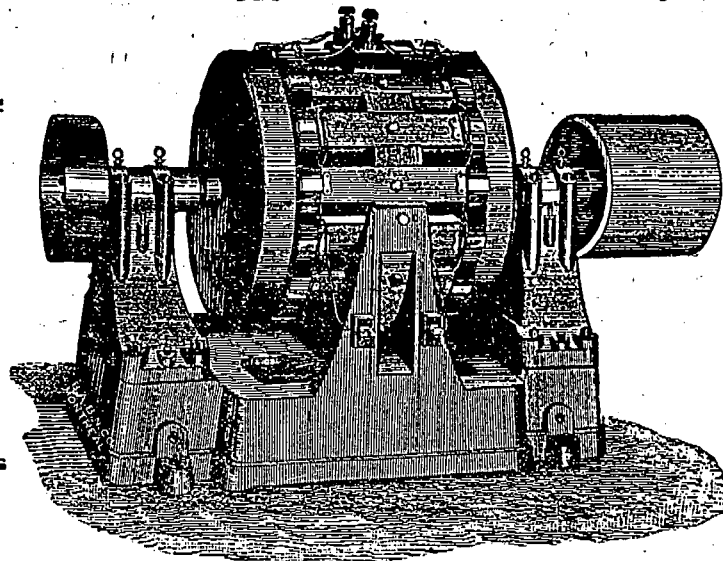
Wholesale Dry Goods.

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



# THE CLIMAX OF SIMPLICITY REACHED AT LAST.

HERE  
IT IS.



DYNAMOS,  
MOTORS,  
—AND—  
TRANS-  
FORMERS.

THE ROYAL ALTERNATOR.

The overwhelming advantages of this machine are that it has NO Commutators, NO Brushes, NO ROTATING ARMATURE. It is simplicity itself and CANNOT BURN OUT.

Correspondence with RESPONSIBLE AGENTS Everywhere Desired.

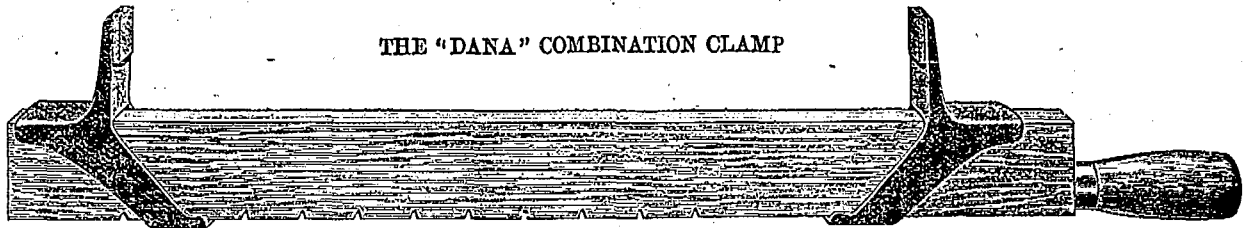
## THE ROYAL COLUMBIAN ELECTRIC CO.,

Secretary's Office;  
Room 24, 53 Dearborn Street, CHICAGO.  
Works: PEORIA, ILLINOIS.

## CHICAGO CLAMP COMPANY,

Manufacturers of SPECIAL CLAMPS,

12-14 S. JEFFERSON STREET, CHICAGO, ILLINOIS.



THE "DANA" COMBINATION CLAMP

SEND FOR CATALOGUE, MENTIONING THE JOURNAL

JAMES WALKER & CO., Wholesale and Retail Hardware Dealers, Montreal, Agents for Province of Quebec



**BLACK'S**  
Horse  
Collar  
Works

PORT HOPE,  
ONT.

Send for Price  
Lists.

The best and  
cheapest collar in  
the market.

ARTHUR EVERITT, St. John, N.B.

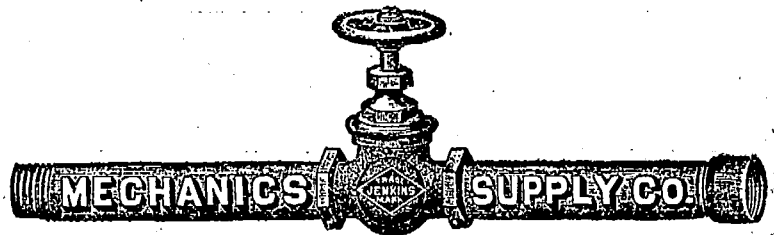
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MANUFACTURERS

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

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L. S. Starrett, Fine Machinists' Tools; D. E. Whiton Machine Co.,  
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ican Steam Packing Co., Packings; Canadian Mineral Wool Co.,  
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We carry all the above makers' goods in stock, and can fill orders  
promptly. Write for their catalogues and trade discounts.



Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Meats and Bones.</b>												
Bacon	.....	Men.	Boys.	Youths.	Roast chl. kra, 1-lb tins.	\$ c.	\$ c.	Soda Ash	.....	\$ c.	\$ c.	
Cobonrs	.....	20 85 1 05	20 75 20 85	20 70 20 80	Roast turkey, 1-lb tins.	2 30	2 40	Soda Bicarb.	.....	2 30	2 50	
Split Balmorals	.....	1 60 1 25	9 85 1 00	8 75 9 80	Brooms.	2 80	2 40	Sal Soda	.....	0 90	1 00	
Kip	.....	1 15 1 40	9 98 1 15	9 80 1 00	Rose 4 strings, varn, hand	3 25	0 60	Concentrated	.....	1 75	2 00	
Buff	.....	1 25 1 60	1 19 1 59	9 90 1 15	Paisy 4	2 90	0 00	<b>Ovestuffs.</b>				
Calf	.....	2 00 2 30	9 98 9 99	9 00 9 00	Thistle 4	2 55	0 00	Archil, con	.....	0 27	0 23	
Buff Congress	.....	1 25 1 60	1 10 1 50	9 00 9 00	Map Leaf A 4 stgs	3 25	0 00	Cutch	.....	0 67	0 68	
Calf	.....	1 90 2 40	0 00 9 00	9 00 9 00	B 4 " stained	2 70	0 00	Ex. Logwood	.....	0 10	0 15	
Split boots	.....	1 35 2 10	1 25 1 60	0 95 1 15	Shamrock A 4 " varn han	2 20	0 00	Chips	.....	2 00	2 10	
Kip	.....	2 00 2 30	1 50 1 70	1 10 1 40	B 4 " stained	2 45	0 00	Indigo (Bengal)	.....	1 50	1 75	
Calf	.....	2 75 3 30	0 00 0 00	0 00 0 00	Daisy A 3 stgs varn handle	2 10	0 00	Madras	.....	0 70	1 00	
Felt boots half fox	.....	1 80 2 10	9 00 9 00	0 00 0 00	B 3 " stained	2 10	0 00	Gambier	.....	0 05	0 05	
" full	.....	1 80 2 10	9 00 9 00	0 00 0 00	Tulip No 1 3 stgs	1 85	0 00	Madder	.....	0 14	0 15	
" Sox	.....	8 35 9 75	9 00 9 00	0 00 0 00	Ship	4 00	0 00	Sunac	.....	70 00	00 00	
<b>Figsd.</b>												
Split Batts	.....	0 65 0 85	9 70 9 80	0 40 0 50	<b>Drugs &amp; Chemicals</b>							
Split Balmorals	.....	0 60 0 90	9 70 9 85	9 50 9 60	Acid Carbolic Cryst Medl	0 40	0 45	Labrador Herrings, No 1	.....	0 00	0 00	
Kip	.....	1 00 1 10	9 75 9 85	9 50 9 60	Aloes, Caps.	0 13	0 15	Nfld Shore, No. 1	.....	0 00	0 00	
Buff	.....	0 90 1 15	9 80 9 90	9 50 9 65	Alum	1 50	1 75	French Shore	.....	0 00	0 00	
Pebbled	.....	0 90 1 15	9 80 9 90	9 50 9 65	Borax, xtl.	0 08	0 11	Sea Trout No. 1 split p b	.....	0 00	0 00	
<b>Machine Sewed.</b>												
Popped Button	.....	1 00 1 20	0 85 0 90	0 50 0 70	Brom. Potass.	0 48	0 62	half brls	.....	0 00	0 00	
Glazed Buff Button	.....	1 00 1 20	0 85 0 90	0 50 0 70	Camphor, Eng. Ref.	0 67	0 78	" halves	.....	0 00	0 00	
Goat	.....	1 50 2 00	1 15 1 50	0 80 1 25	Am. Ref.	0 62	0 65	Mackerel, No 1, kitta	.....	0 00	0 00	
Polish Calf	.....	1 50 2 00	1 20 1 75	0 90 1 35	Citric Acid	0 60	0 65	" 4 brls.	.....	0 00	0 00	
French Kid	.....	1 85 2 50	1 20 2 50	1 40 1 75	Copperas, per 100 lbs.	0 25	0 30	Green Cod, Large	.....	0 00	0 29	
<b>Canned Goods.</b>												
Lobsters	.....	6 50 7 00	.....	.....	Cremon Tartar	0 08	0 11	No. 1	.....	4 76	5 60	
Sardines, ls	.....	8 50 9 50	.....	.....	Epsom Salts	1 50	1 75	Draft	.....	7 00	7 40	
Mackerel	.....	1 00 9 00	.....	.....	Glycerine	0 18	0 21	Dry	.....	5 75	6 00	
Salmon	.....	1 05 1 30	.....	.....	Gum Arabic per lb	0 40	1 25	per quintal	.....	0 00	14 00	
Clams, 1-lb tins, per doz	.....	2 00 0 00	.....	.....	Morphia	1 60	1 75	Salmon No. 1 brls	.....	0 00	12 50	
Oysters	.....	1 40 1 50	.....	.....	Oplum	4 00	4 25	Salmon, No. 1 (Hercos)	.....	8 00	12 50	
Tomatoes, per doz	.....	0 80 0 90	.....	.....	Oxalic Acid	0 08	0 12	" 2 large	.....	8 00	18 00	
Peaches, 2-lb, yellow	.....	2 60 2 25	.....	.....	Phosphorus	0 65	0 76	" 4 large	.....	2 50	15 00	
" 2-lb	.....	8 00 3 15	.....	.....	Potass Bichromate	0 10	0 12	" Brit. Cod brls	.....	11 00	15 00	
Bartlett pears, 2-lb tins, per doz	.....	1 75 00	.....	.....	Potass Iodide	8 80	3 75	Boneless Fish	.....	0 00	0 10	
Strawberries; 2-lb tins, per doz	.....	2 25 2 40	.....	.....	Quinine	0 80	0 45	Cod Mtd.	.....	0 06	0 05	
Pineapples, 2-lb tin, p. doz	.....	2 80 2 40	.....	.....	Strychnine	0 90	1 00	<b>Flour.</b>				
Blueberries, 2 lb, per doz	.....	0 75 0 80	.....	.....	Tartaric Acid	0 33	0 40	Winter Wheat	.....	8 60	8 80	
Strawberries, 2-lb tins p ds	.....	1 25 1 75	.....	.....	Tin Crystals	0 20	0 25	Manitoba patent b brands	.....	8 60	8 70	
Corn, per doz	.....	9 80 1 00	.....	.....	<b>Heavy Chemicals</b>		Bleaching Powde	.....	2 50	8 00		
do 2-lb tins, Yarmouth	.....	None.	.....	.....	Blue Vitriol	4 00	5 00	Straight rutter	.....	3 00	3 25	
<b>Peas, Mar., 2-lb tins</b> ..... \$ c. \$ c.												
<b>Corned Beef, 1-lb</b> ..... 1 65 0 00												
<b>Corned beef, 2-lbs</b> ..... 2 70 2 80												
<b>4-lbs</b> ..... 5 25 5 35												
<b>6-lbs</b> ..... 8 75 9 00												
<b>14-lbs</b> ..... 19 35 19 50												
<b>Lunch Tins 1-lb. per doz</b> ..... 3 25 0 00												
<b>2-lbs.</b> ..... 5 50 5 75												
<b>Eng. Brawn, 2-lbs.</b> ..... 2 25 0 00												
<b>Soups, 2-lbs.</b> ..... 0 09 1 70												
<b>Hoeg's Boston Beans, ds</b> ..... 1 85 0 00												
<b>Canadian B beans</b> ..... 0 00 1 39												
<b>Roast Beef, 1-lb, per doz</b> ..... 1 40 0 00												
<b>2-lb.</b> ..... 2 60 0 00												
<b>4-lb.</b> ..... 4 00 0 00												
<b>6-lb.</b> ..... 5 50 0 00												
<b>Deviled Tong's, 1-lb</b> ..... 1 20 0 00												
<b>Ham</b> ..... 1 20 0 00												
<b>Chicken</b> ..... 2 00 0 00												
<b>Turkey</b> ..... 2 00 0 00												
<b>Ox Tongue 2-lb.</b> ..... 5 00 0 00												
<b>Finnan Haddies, per case</b> ..... 5 00 0 00												
<b>New pack of fifties.</b> ..... 5 00 0 00												

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

# STEAM PUMPS

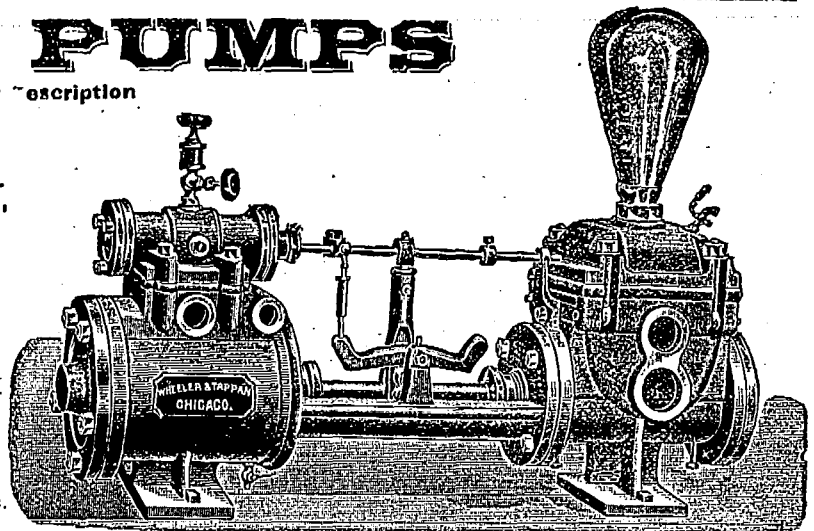
Of every description

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,

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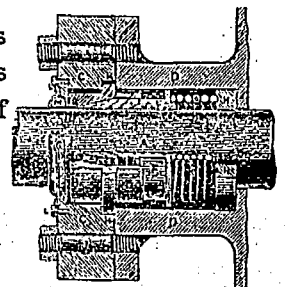
Manufacturers of ELECTRIC Bells, Annunciators, Watchmans' Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

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

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# THE Jerome Metallic Packing . . .

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



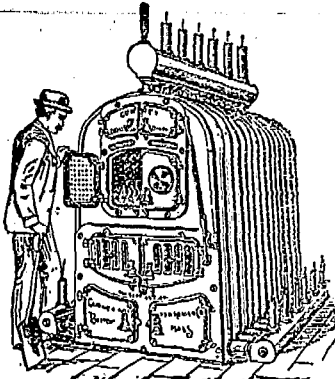
Address,

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEBRUARY 1894 15

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
<b>Farm Products.</b>		<b>Greceries.</b>		<b>Starches.</b>		<b>Hardware.</b>	
Bacon Smk'd per lb.	0 11 0 12 1/2	Bayley, malting	0 60 0 55	Case, 3 ds. 5 ox. tin	2 25 0 00	Vermicelli; Canadian	0 08 0 07
Dressed Hogs	0 01 0 08	feed	0 42 0 43	Case, 3 1/2 14	2 00 0 00	Maccaroni	0 06 0 07
Hams city cured	0 12 0 13	Peas, per 60 lbs.	0 58 0 49	Loose Mustard	0 00 0 00	Italian	0 10 0 13
Canvassed	0 00 0 00	Rye	0 00 0 00	Layers, London	2 30 0 10	Pastry-Corn	0 23 0 25
Pork Ca. s. c. per bbl.	17 60 00 00	Jorn, in bond	0 00 0 00	Con. Cluster	2 80 2 90	Orange	0 18 0 17
Western do	00 00 00 00	duty paid	0 62 0 64	Imperial	0 00 0 00	Lemon	0 14 0 16
Meas New Western	16 60 17 00	<b>Y. Hyson, com. to gd.</b>		Extra Dessert	4 25 0 60	<b>Soap: Best Laundry.</b>	
Lard per lb.	0 11 0 12 1/2	fine to finest, lb.	0 15 0 30	Royal Buckingham cluster	4 25 4 60	Common	0 02 0 05
Common Refined	0 7 0 8	gunpd. com.	0 13 0 18	Valencia	0 04 0 07	Telephone	3 10 0 09
<b>Beans:</b>		good	0 05 0 45	Layers, Provincial	0 05 0 06	Parlor	1 75 0 60
Boiling	0 18 0 19	fine to finest, lb.	0 23 0 25	Bosnia	0 07 0 18	Telegraph	3 60 0 60
Held fresh	0 12 0 14	gunpd. com.	0 13 0 18	Figs in bags	0 00 0 00	Star	2 65 0 00
Finest lined	0 11 0 13	good	0 05 0 45	new layers	0 00 0 00	<b>Nelson's Matches:</b>	
Western	0 10 0 12	Pingsney med. to gd.	0 17 0 18	Sh. Almonds, bxs.	0 03 0 25	Steamboat	2 85 0 90
<b>Hors: 1893 per lb.</b>		fine to finest, lb.	0 25 0 32	S. S. Tarragona	0 11 0 11	Railroad	2 95 0 90
Yearlings	0 15 0 19	gunpd. com.	0 13 0 18	Almonds, paper shell	0 00 0 00	Washboards	
Old	0 09 0 00	good	0 05 0 45	Walnuts	0 00 0 00	Nelson's Favorite	1 20 0 60
<b>Hos Products:</b>		med. to good.	0 25 0 27	Granoble	0 10 0 12	<b>Hardware.</b>	
Bacon Smk'd per lb.	0 11 0 12 1/2	fine to finest, lb.	0 33 0 45	Filberts	0 00 0 00	Antisany	0 10 0 12
Dressed Hogs	0 01 0 08	gunpd. com.	0 13 0 18	Stilly	0 08 0 19	Block, L & F per lb.	0 22 0 24
Hams city cured	0 12 0 13	good	0 05 0 45	Stress Cassia	0 07 0 07	Straits	0 22 0 00
Canvassed	0 00 0 00	fine to finest, lb.	0 23 0 25	Mace	0 00 0 10	Strip	0 90 0 25
Pork Ca. s. c. per bbl.	17 60 00 00	gunpd. com.	0 13 0 18	Cloves	0 10 0 25	Pepper: Ingot	0 11 0 12 1/2
Western do	00 00 00 00	good	0 05 0 45	Nutmegs	0 45 0 90	Sheets	0 15 0 22
Meas New Western	16 60 17 00	med. to good.	0 25 0 27	Jamaica Ginger, Bl.	0 18 0 21	<b>New Cut Nail Schedule.</b>	
Lard per lb.	0 11 0 12 1/2	fine to finest, lb.	0 33 0 45	Unbl	0 15 0 19	Base—50d and 60d, f.o.b.	2 25 0 00
Common Refined	0 7 0 8	gunpd. com.	0 13 0 18	African	0 08 0 10	Cut nails	2 25 0 00
<b>Beans:</b>		good	0 05 0 45	Pimento	0 07 0 08	Steel nails	
Boiling	0 18 0 19	fine to finest, lb.	0 23 0 25	Pepper, Black	0 09 0 12	Cut nails, fence and out	
Held fresh	0 12 0 14	gunpd. com.	0 13 0 18	White	0 13 0 13	spikes—Hot out	
Finest lined	0 11 0 13	good	0 05 0 45	Mustard, 4 lb. per jar, Wm	0 72 0 77	40d.....per 100 lbs	0 05 0 60
Western	0 10 0 12	med. to good.	0 25 0 27	1 lb.	0 23 0 25		
<b>Hors: 1893 per lb.</b>		fine to finest, lb.	0 33 0 45	4 lb. jars, Cana.	0 65 0 70		
Yearlings	0 15 0 19	gunpd. com.	0 13 0 18	1 lb.	0 23 0 24		
Old	0 09 0 00	good	0 05 0 45	Rice, large lots	3 60 3 85		
<b>Hos Products:</b>		fine to finest, lb.	0 23 0 25	Patna.....p. 100 lb.	4 75 5 60		
Bacon Smk'd per lb.	0 11 0 12 1/2	gunpd. com.	0 13 0 18	Japan	0 00 0 00		
Dressed Hogs	0 01 0 08	good	0 05 0 45	Carolina.....p. lb.	7 00 8 00		
Hams city cured	0 12 0 13	med. to good.	0 25 0 27	Tapiocs, Pearl	0 04 0 06		
Canvassed	0 00 0 00	fine to finest, lb.	0 33 0 45	Flake	0 04 0 06		
Pork Ca. s. c. per bbl.	17 60 00 00	gunpd. com.	0 13 0 18	Gelatine, 1 qt pk.	1 05 1 10		
Western do	00 00 00 00	good	0 05 0 45	1/2 qt. pk.	1 00 0 00		
Meas New Western	16 60 17 00	med. to good.	0 25 0 27	2 qt. pk.	2 10 0 00		
Lard per lb.	0 11 0 12 1/2	fine to finest, lb.	0 33 0 45				
Common Refined	0 7 0 8	gunpd. com.	0 13 0 18				
<b>Grain.</b>		good	0 05 0 45				
Hard Manitoba, No. 1	0 72 0 73	fine to finest, lb.	0 23 0 25				
do No. 2	0 70 0 71	gunpd. com.	0 13 0 18				
Oats	0 40 0 41	good	0 05 0 45				

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 to additional.



# THE GURNEY-MASSEY COMPANY, Limited.

385 and 387 St. Paul St., MONTREAL.

FOUNDERS AND WHOLESALE MANUFACTURERS OF  
**OXFORD, GURNEY, QUINTET AND BUNDY RADIATORS**  
For HOT WATER & STEAM

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

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. See also, every description from post office to 100 ton track.  
We invite special attention to our LOCKS, KNIVES, 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.

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**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.

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UNICORN BRAND.



Buy these paints if you want to offer your customer the best in Canada.  
**EASILY APPLIED, QUICK DRYING, Durability Unsurpassed.**

Manufactured only by  
**A. RAMSAY & SON, MONTREAL.**  
ESTABLISHED 1842  
White Lead, Colors, Varnishes, &c.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Hardware—Continued.</b>		Terms, 4 months, or 3 po	0 00 0 00	Shot per 100 lbs.	0 55 6 75	" Light	0 28 0 29
8d.	0 00 0 10	or 80 days.	0 00 0 00	Lead Pipe per 100 lbs.	5 50 0 00	Grained Upper.	0 25 0 28
20d, 16d and 12d	0 15 0 00	Acet—S.S.	1 90 7 50	Zinc Sheet	5 00 5 50	Scotch Grain	0 28 0 30
10d.	0 20 0 00	solid S.	5 50 10 00	" Spelter	4 75 5 00	Kip Skins, French	0 50 0 75
8d and 9d.	0 25 0 00	Cell Chain—1	0 04 0 00	<b>Scrap Iron—</b>		English	0 50 0 70
6d and 7d.	0 40 0 00	Cell Chain—1	0 05 0 05	Machinery scrap.	0 60 16 00	Canada Kip	0 30 0 40
4d to 5d.	0 60 0 00	5-16	0 05 0 00	Wrot Iron	0 05 18 00	Hemlock Calf	0 40 0 60
3d.	1 00 0 00	7-16	0 04 0 00	Feeder; Canada Blasting	2 00 2 50	" Light	0 25 0 50
2d.	1 50 0 00		0 04 0 00	FF to FFF	4 75 5 00	French Calf	1 05 1 40
4d to 5d cold out,		<b>Galvanized Iron:</b>		<b>Wire:</b>		Spits, L. & Medium	0 14 0 20
not pol. or bl'd.	0 50 0 00	Morewoods Lion, No. 28	0 03 0 08	Bright, No. 7, per 100 lbs	2 50 0 00	Spits, S	0 12 0 16
8d.	0 90 0 00	Morewood & Heathfield	0 00 0 05	Appealed, No. 7.	2 55 0 00	" S	0 12 0 14
<b>Fine blued nails—</b>		Queer's Head, or equal.	4 75 0 05	" oiled	2 70 0 00	Leather Board, Canada.	0 06 0 10
3d.	1 50 0 00	Common	0 04 0 04	Galv No. 7	3 25 0 00	Enameled Cow, per ft.	0 15 0 17
2d.	2 00 0 00	Pig Iron; Siemens No. 1.	17 10 18 00	Trade discount on above		Pebble Grain	0 10 0 14
<b>Casing and box, flooring</b>		Coltress	19 00 0 00	20 per cent.		Glove Grain	0 09 0 13
shook, and tobacco box		Calder	8 75 19 00	Barbed Wire		B. Calf	0 12 0 18
nail—		Langloan	19 50 19 50	2 & 4 bars	4 00 0 08	Brush (Cow) Kid	0 09 0 12
12d to 30d—per 100 lbs	0 50 0 00	Shotts	19 19 19 50	Plain Twist, 2 & 2 wps	3 75 0 00	Buff	0 11 0 14
9d.	0 65 0 00	Summerlee	18 75 19 00	Ribbon	4 50 0 00	Russets, Light	0 35 0 40
8d and 9d.	0 75 0 00	Gartsherrie	18 25 18 50	Staples	3 75 0 00	Russets, Heavy	0 26 0 30
6d and 7d.	0 90 0 00	Gartsherrie	17 00 17 50	Wire Nails—75 & 5 p.c. off		" No. 2	0 20 0 26
4d to 5d.	1 10 0 00	Magintop	18 01 18 11	list.		Saddlers	0 00 0 00
3d.	1 50 0 00	L.F.T. Riv. Charcoal Iron	28 50 28 00	<b>Hides and Tallow.</b>		Int. Fr. Calf	0 65 0 75
<b>Finishing nails—</b>		No. 1 Farrona	17 50 18 00	Montreal Green Hides		English Oak	0 28 0 42
3/4 inch—per 100 lbs	0 85 0 00	Ord. Crown	0 09 1 85	" No. 1 per 100 lbs	0 00 8 50	Rough	0 16 0 21
2 1/2 to 2 3/4	1 00 0 00	Best Refined	0 00 2 20	" No. 2	0 00 2 50	" No. 1	0 20 0 25
2 to 2 1/2	1 15 0 00	Swedes	3 25 4 20	" No. 3	0 00 1 50	ordinary	0 15 0 20
1 1/2 to 1 1/4	1 35 0 00	Sheet Iron 20 G & heavier	2 40 2 50	Tanners pay 50c. more		Colored Pebbles	0 13 0 15
1 1/4 to 1 1/2	1 75 0 00	21, 28 G	3 25 2 50	for sorted, cured and insp'd		Calf	0 20 0 28
1	2 25 0 00	Boiler Plates steel 1/2 in.	0 70 2 00	Nova. The above are		<b>Oils.</b>	
<b>Blating nails—</b>		3-16 in	0 00 0 00	in the west.		Cod Oil, Newfoundland.	0 35 0 37
5d.	0 85 0 00	Boller Heads, Steel	0 00 0 00	Shenakins	0 00 0 75	" Halifax	0 35 0 40
4d.	0 85 0 00	Hoops and Bands	2 25 0 00	Cling	0 09 0 00	" Gaspe	0 35 0 40
3d.	1 25 0 00	Canada Plates		Lambkins	0 00 0 60	S. R. Pale Seal	0 42 0 45
2d.	1 75 0 00	Good Brands	2 50 0 00	Califskins unspiced	0 08 0 00	Straw Seal	0 34 0 38
<b>Common barrel nails—</b>		Wro' Iron pipe, 1/2 to 3/4 in	0 00 0 00	Horse Hides western, each	0 15 1 00	Cod Liver Oil	0 87 0 73
1 inch—per 100 lbs	1 50 0 00	62 1/2 p.c over 2 in. 62 1/2 p.c	11 01 0 11	" City	0 75 1 00	" Norwegian	0 80 0 85
" "	1 75 0 00	Steel, cast, per lb.	3 70 0 04	Tallow, refined	5 10 5 25	Linsed, raw	0 70 0 00
" "	2 25 0 00	" Pipe	2 50 0 00	" rough	2 50 3 11	boiled	0 80 0 00
<b>Clinch nails—</b>		" Sleigh Shoe, lb.	2 25 2 50	<b>Leather.</b>		W P Salad Oil	0 85 0 90
3/4 inch—per 100 lbs	0 85 0 00	" Machinery	3 00 0 00	No. 1 B. A. Sols.	0 20 0 22	[Distilling Filter]	0 85 0 90
2 1/2 and 2 3/4	1 00 0 00	<b>Tin Plate:</b>		No. 2	0 17 0 18	Cod Oil, Newfoundland	0 40 0 42 1/2
2 and 2 1/2	1 15 0 00	IC Coke	3 20 3 85	No. 3	0 15 0 16	Do Halifax	0 40 0 40
1 1/2 and 1 1/4	1 35 0 00	IC Charcoal	3 75 4 25	No. 4	0 15 0 16	Do Gaspe	0 47 0 50
1 1/4 and 1 1/2	1 75 0 00	IX		No. 1, ordinary Sole	0 19 0 21	S. R. Pale Seal	0 42 0 47
1	2 00 0 00	IXX		No. 2	0 18 0 17	Straw Seal	0 75 0 80
<b>Sharp and flat press'd n'ls</b>		DC		No. 3	0 14 0 15	Cod Liver Oil, Nfld.	0 80 0 80
3/4 inch—per 100 lbs	1 25 0 00	DX		No. 4	0 14 0 15	" Norway	0 77 0 72
2 1/2 and 2 3/4	1 50 0 00	XXX		Buffalo Sole, No. 1	0 60 0 60	Castor Oil	0 80 0 80
2 and 2 1/2	1 85 0 00	Terne Plate IC, 20 x 23.	7 00 7 25	No. 2	0 12 0 13	Lard Oil, Extra	0 50 0 50
1 1/2 and 1 1/4	1 85 0 00	Russ. sheet Iron	10 50 11 00	No. 3	0 08 0 09	No. 1	0 50 0 50
1 1/4 and 1 1/2	1 85 0 00	Anchors, per lb.	4 75 5 50	Buffalo Sole, No. 2	0 12 0 13	boiled	0 60 0 64
1	2 50 0 00	Lion & Crown, Tin'd Sh'ts	6 00 8 25	Zansibar	0 20 0 22	Olive, Pure	1 00 1 10
<b>Horse Shoes</b>	3 40 8 50	25 gauge	2 80 3 00	blaugster, No. 1	0 17 0 19	" Machinery	0 95 1 10
		rod; Pig, per 100 lbs.	2 80 3 00	Harness	6 20 1 20	" Extra, qt., p case	3 00 3 50
		Sheet	4 00 4 25	Upper Heavy	0 20 0 25	" pts, do	2 40 2 00
						" lpts, do	2 70 1 55
						Spirits Turpentine	0 53 0 58

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 Boites: 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 20 days. Wails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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Manufacturers of Refined Sugars of the well-known Brand



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

- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
- EXTRA GRANULATED, very Superior Quality.
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- YELLOW SUGARS of all Grades and Standards.
- SYRUPS of all Grades in Barrels and half Barrels.
- SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

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**THE COMPANY'S OFFICE.**  
30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY FEBRUARY 15, 1894

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Car Lots Store, (S.P.C. Co.)</b>	0 11 0 00	<b>Salt.</b>		<b>Spirits Canadian—per gal.</b>		<b>A. G. A. Nolet....per gal</b>	0 00 0 00
Broken lots	0 12 0 13	Liverpool per bag Hley'n's	0 80 0 65	Alcohol.....55 O.P.	0 00 0 00	" " "....cs. red	0 00 0 00
Am. in car lots	0 16 0 00	Canadian, in small bags	2 20 2 75	Spirits.....58 O.P.	0 00 0 00	" " "....cs. green	0 00 0 00
" 10 bbls	0 17 0 00	Quarters.....	0 824 0 85	".....25 U.P.	0 00 0 00	<b>Irish Whiskey—</b>	
" 5 bbls	0 17 0 00	Factory-filled per bag	1 10 1 25	<b>Rye Whisky....25 U.P.</b>	0 00 0 00	Bushmills.....cs	18 00 0 00
" single bbls	0 17 0 00	Quarters.....	0 824 0 85	<b>Port—</b>		Jno. Jameson & Sons, 1 star	0 00 0 00
Benjane car lots	0 17 0 00	Rice's pure dairy, per bag	0 00 2 00	T. G. Sandeman & Sons	0 00 0 00	" " "....two stars	0 10 0 00
broken	0 14 0 15	quarters	0 00 0 50	Clode & Baker	2 10 4 00	" " "....three stars	0 00 0 00
<b>Class.</b>		Cheese salt per bag 2½ lbs	1 75 0 80	Tarragona.....	1 10 1 56	Geo. Roe & Co., one star, qts	9 25 0 00
United inches, 30 to 25	1 30 1 25	Turk's Island bush.....	0 00 0 30	Sherries—Pedro Domecq	0 00 0 00	" " "....two stars, qts	9 25 10 25
United inches 25 " 40	1 49 1 45	<b>Tobacco (duty paid)</b>		Pemartin.....	2 60 5 50	Dunville & Co.....qts	7 50 7 75
" 41 " 50	2 00 2 25	No. 1 Black Chewing, cads	0 46 0 51	Mia.....	2 10 6 00	Wisdom & Warter's Sherries	2 00 6 50
" 51 " 60	2 25 3 50	bxs	0 46 0 51	<b>Claret—</b>		Warter & May's Ports	2 10 6 50
<b>Paints, &amp;c.</b>		No. 2.....	0 45 0 00	Barton & Guestier	7 00 26 00	Geo. Sayer & Co's	
Lead pure, 50 to 100 lb bgs	5 00 5 50	No. 3.....	0 41 0 00	Calvet & Co. vintage wines	0 10 0 00	Brandy, "	4 50 6 50
No. 1.....	4 50 4 75	Bright Chewing.....	0 54 0 55	Nat. Johnston & Sons	7 00 28 00	" " "....cases, 1 star	11 50 12 00
No. 2.....	4 50 4 00	Smoking.....	0 64 0 67	<b>Champagnes—</b>		" " "....V.S.O.P.	18 50 17 00
No. 3.....	4 00 3 75	Navy, 8s.....	0 52 0 57	Commy, Fils & Co.....	31 00 33 00	Ind Coops & Co., Rom- ( qts	2 10 0 00
No. 4.....	5 25 5 75	Smoking, 6s.....	0 50 0 57	Piper Heidsieck.....	28 00 30 00	ford, Ales.....) pts	45 0 00
White Lead, dry.....	4 10 4 50	Smoking, 12s.....	0 50 0 55	Perrier, Jonet & Co.....	31 00 33 00	Angostura Bitters, per	
Red Lead.....	1 50 1 75	Solace, 12s.....	0 48 0 00	Gold Lark.....	28 00 30 00	case of 2 doz.....	14 00 15 00
Venetian Red, Eng'h.....	1 25 3 00	".....	0 45 0 00	<b>Scandit—Hennessey</b>	6 50 8 00	Banagher Irish Whisky, qts	9 50 10 00
Yel. Ochre, French.....	0 45 0 50	Myrtle Navy.....	0 55 0 60	1 Star.....cases	12 00 0 00	per gal	8 75 4 00
Whiting, ordinary.....	0 60 0 70	Can. Chewing.....	0 32 0 33	Maxtall.....	6 00 0 00	Jas. Watson & Co., Dundee,	
" London, Washed	1 00 1 10	" Smoking, Plug.....	0 35 0 45	Cases (one star).....	11 60 0 00	3 Star Glenlivet, per case	9 75 10 00
" Paris.....	2 10 2 25	do Cut.....	0 18 0 60	Barnett & Fils, one star	0 00 0 00	Old Glenlivet.....per gal	4 00 6 00
Portland Cement, bri.....	1 90 2 00	<b>Wool.</b>		V. S. O. P.....	14 75 15 00	Watson's Old Scotch, qt, cs	7 00 8 00
Belgian Cement.....	1 70 1 75	Fleece.....	0 17 0 20	Bisquet Dubonche.....	9 50 9 00	pts, per cs	8 00 9 00
Blue brick.....	17 08 17 00	Pulled, unassorted.....	0 20 0 24	Renault & Co.....	15 00 0 00	Watson's Old Irish, qts, pr cs	7 00 8 00
Fire Clay.....	1 00 1 75	" Black.....	0 16 0 17	E. Fuet, V. V. O. P.....	0 00 23 00	pts, per cs	8 00 9 00
Glass.....		" Extra Super.....	0 00 0 00	1840.....	0 00 29 00	<b>Gusnier Lignors—</b>	
Domestic Broken Sheet	0 12 0 15	" B Super.....	0 00 0 00	Jockey Cl' blue lab... case	0 10 7 50	r-m-e de Menthe glaciale	
French, Casks.....	0 10 0 12	" " ".....	0 00 0 00	" white " V.O.....	0 00 8 75	verte.....	10 50 13 00
" " bbls.....	0 00 0 00	North West.....	0 11 0 15	" silver " V.S.O.....	0 00 10 00	Curacao.....	00 00 10 50
American White, Brls.....	0 17 0 20	Buenos Ayres.....	0 20 0 18	" gold " V.S.O.....	0 00 12 00	Prur elle.....	00 00 13 00
Coopers' Glus.....	0 20 0 24	Natal.....	0 15 0 17	" ext. W.V.S.O.P.....	0 00 17 00	Kummel.....	00 00 2 00
Golden Ochre.....	0 24 0 20	Case.....	0 14 0 16	" blue lab... gal	0 00 3 50	" r-m-e " Cacao.....	00 00 14 25
French Imperial Green.....	0 12 0 16	Australian, scoured.....	0 00 0 00	<b>Scotch Whiskies—</b>		Anise to, case.....	00 0 13 00
Vermillion.....	0 12 0 16	<b>Wines, Liquors, etc.</b>		MacKie's R. O. Special... 10 00 10 0		Cherr' " rainy, case.....	00 00 11 25
Genuine Quicksilver.....	0 75 0 90	Als-Bass's.....qts	2 50 2 55	Lalay Blend.....	8 00 8 25	Creme de Noyau Mova, Ge	
No. 1 Faru'se v'n'h, pr g'l	0 60 0 65	Perrier-Guinness & Sons	1 62 1 67	Sheriffs.....per gal	8 90 4 00	nev eve " o, case.....	00 80 10 50
Extra.....	0 75 1 00	qts	1 62 1 67	Hay, Fairman & Co.....gal	0 00 0 00	Abu in the super, case.....	00 00 10 50
Brown Japan.....	0 55 1 20	Perrier-Guinness & Sons	2 40 2 45	Claymore.....cases	0 00 0 00	Vermouth, ca-e.....	6 10 6 25
Black Japan.....	0 58 1 00	Dublin Stout, qts	1 57 1 63	Glenfalloch, High'd, gal	9 50 9 75	Kirsch de om, case.....	9 50 10 00
Orange Cassis, No. 1.....	1 80 2 00	pts	1 57 1 63	Glenfalloch, High'd, gal	8 40 3 50	Kir oh, fine.....	10 50 11 00
Pure.....	2 08 2 25			case	8 50 8 75	White ball old Jamaica	
						Rum, cases.....	0 00 17 50

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

TELEPHONE BELL 2899

P.O. BOX 403

LA COMPAGNIE D'APPROVISIONNEMENTS ALIMENTAIRES  
DE MONTREAL, Limitee.

(THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

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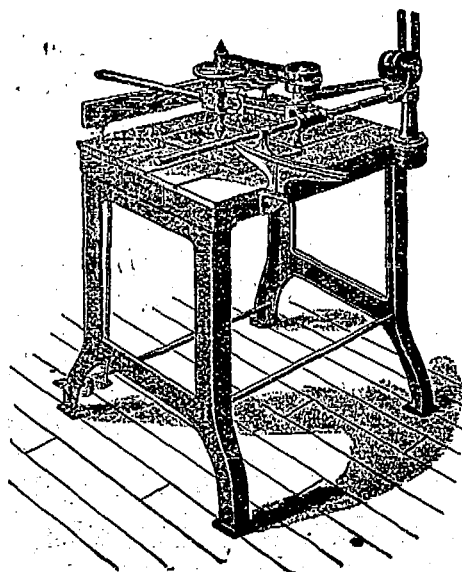
Messrs. Archangeaud Freres.....	Cognac	Jockey Club Brandy.
" " ".....	Bordeaux	" " ".....
" " ".....	St. Pierre (Martinique)....	Rhum Diamant,
" " ".....	Kingston, Jamaica.....	White Ball Rhum.
" L. Danlaud Fils & Cie.....	Cognac.....	Charles Duc Brandy
" " ".....	".....	Paul Dellery.
" Engrand Freres.....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

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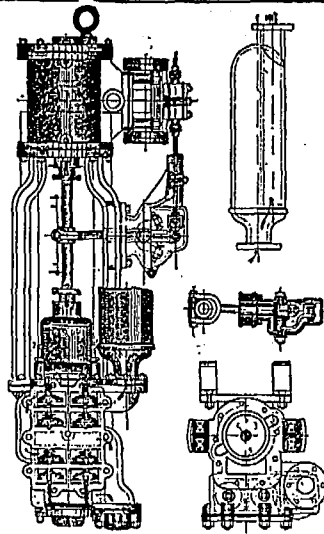
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PUMP CO.**

**Steam Pumps**

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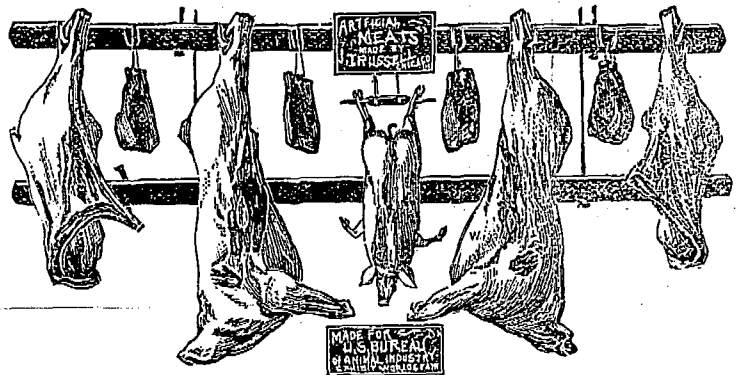
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ALL GROCERS, BUTCHERS AND PORK PACKERS are requested to send for Illustrated Catalogue. New invention. Artificial Meats for Display purposes in Meat Markets, Provision Stores, Packing Houses, etc.



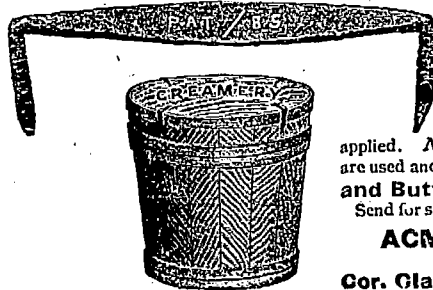
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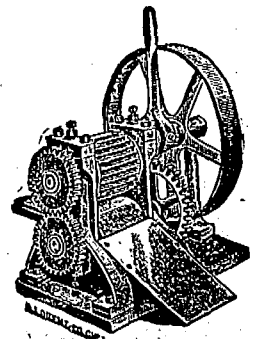
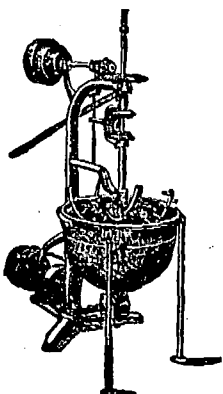
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MANUFACTURERS OF

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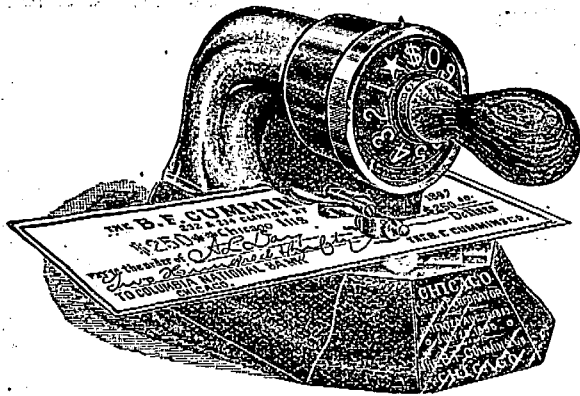
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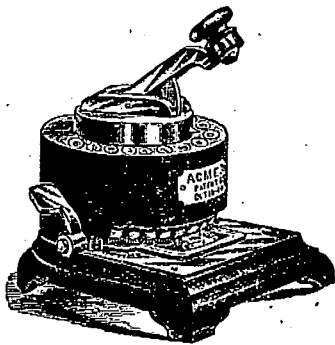
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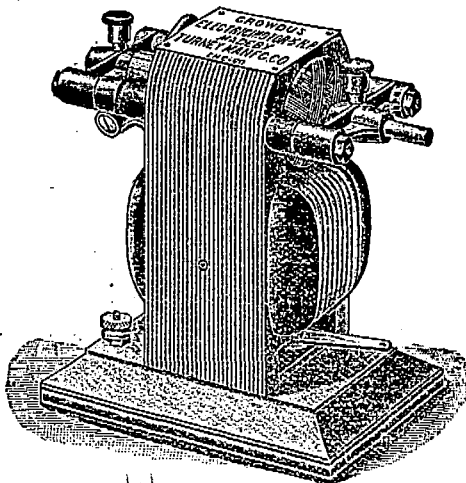
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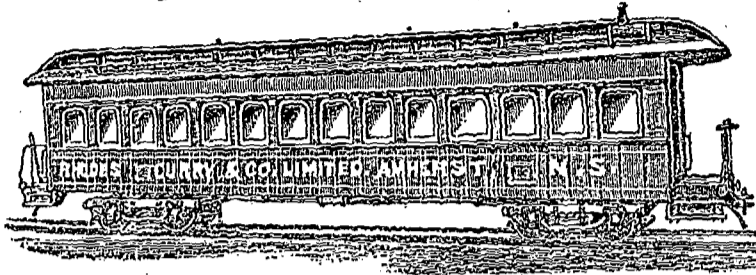
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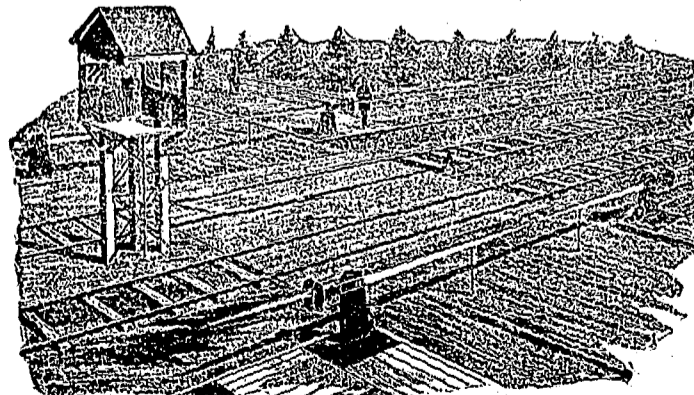
Estimates furnished on application

Geo. M. BOGUE, President.

O. A. BOGUE, Secretary and Treasurer.

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Manufacturers Bogue & Mills' System of Pneumatic Lever and Cable  
Gates for Railroad Crossings.



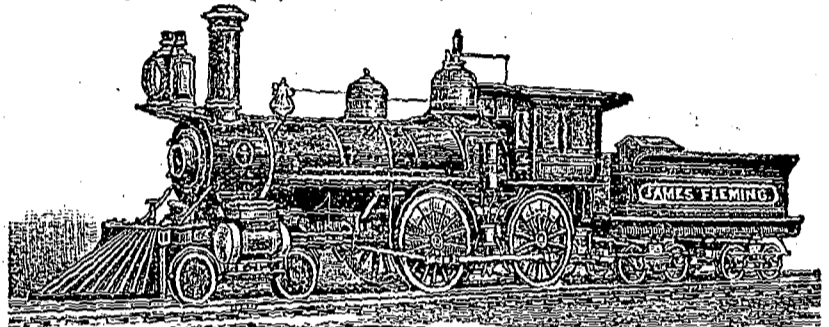
The Bogue Mills' Pneumatic Gate is less complicated in its  
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Providence, R. I., Nov. 18th, 1889

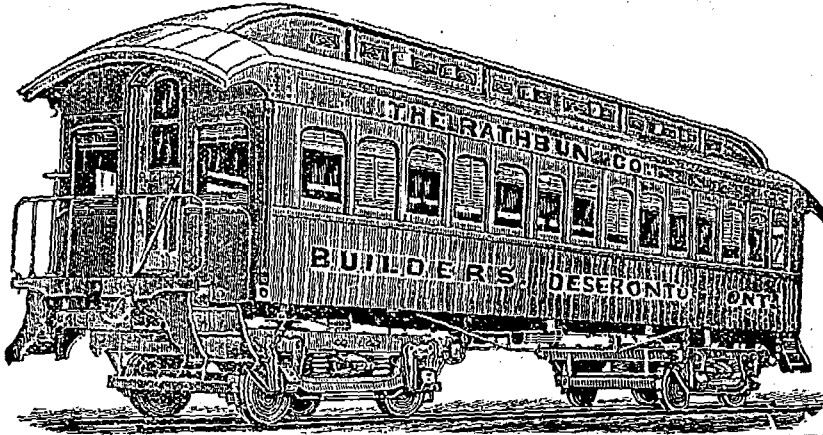
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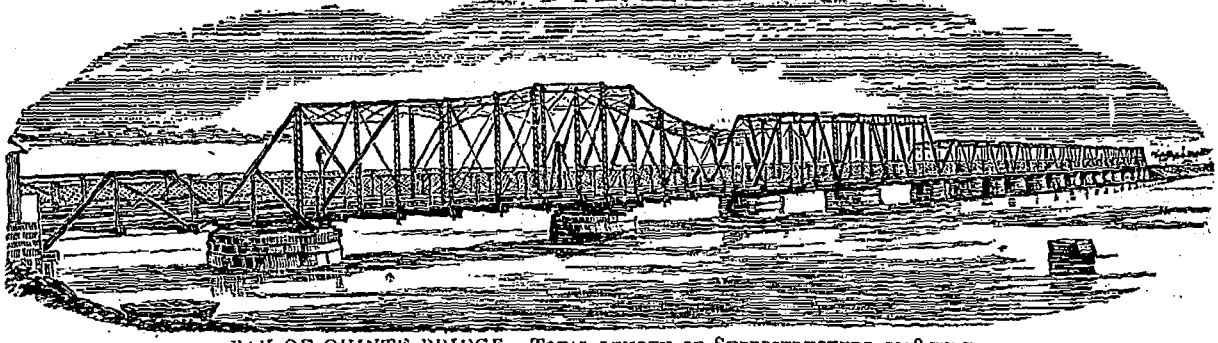
W. W. Lee, President and Manager.

ESTABLISHED 1846

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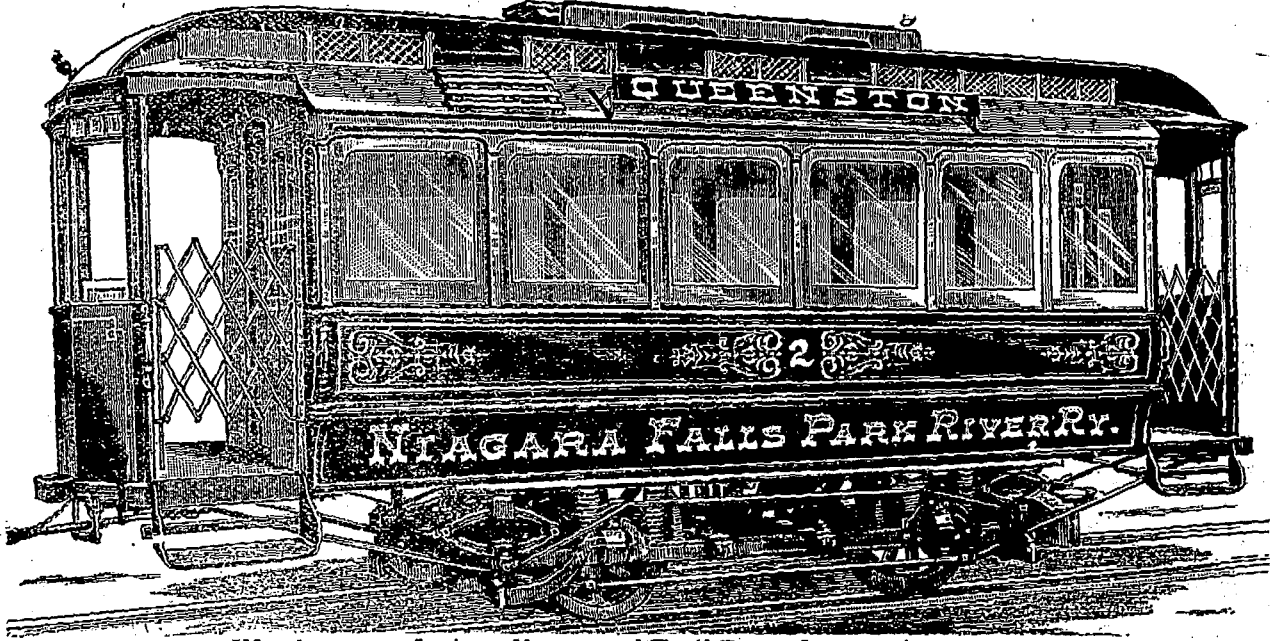
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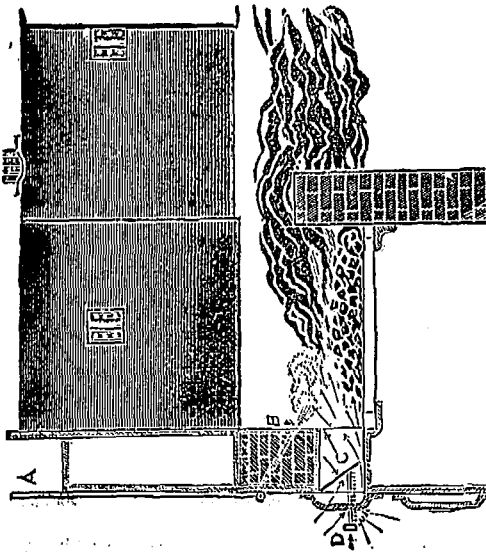
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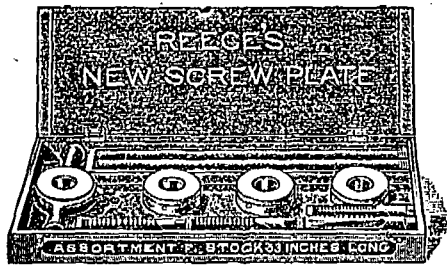
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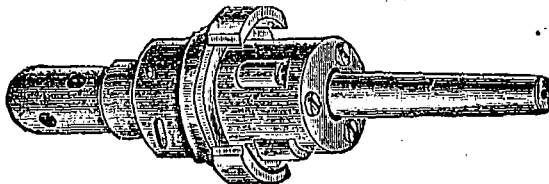
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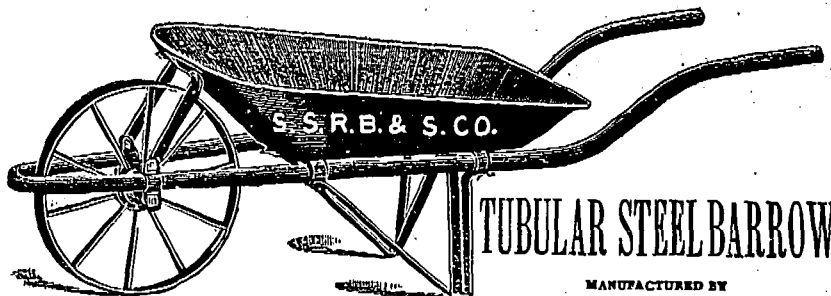


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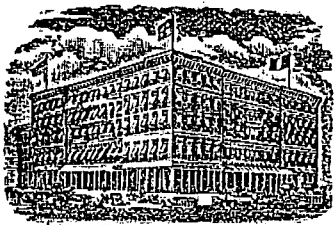
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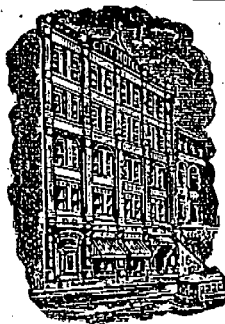
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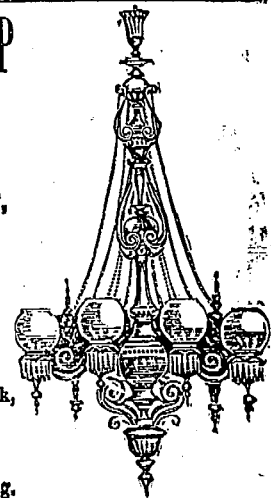
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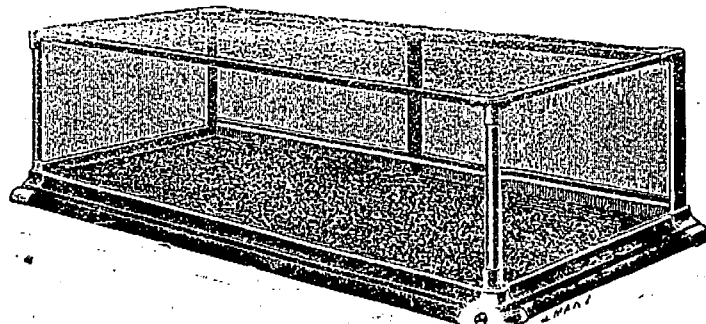


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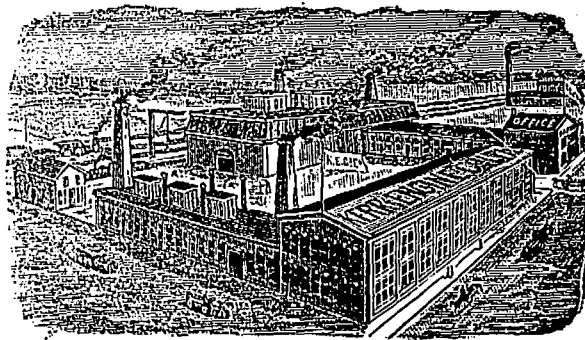
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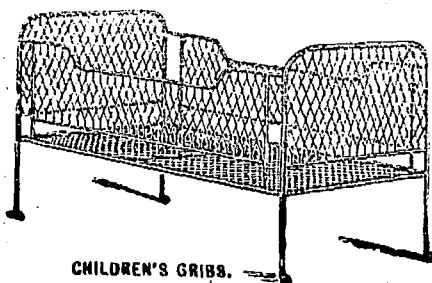
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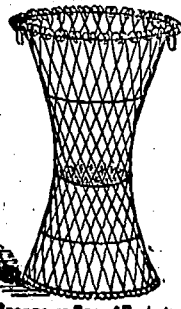


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Debt, 1884, 3 1/2 p.c.		103 104

Shs	Railway & other Stocks	Jan 25
	Quebec Province, 5 p.c., 1874	105 107
	Do do 1876, 5 p.c.	106 108
	Do do 1880, 4 1/2 p.c.	102 104
	Do do 1883, 5 p.c.	106 108
100	Atlantic & Nth Western 5 p.c. Guar.	115 117
10	1st M. Bds	123 131
100	Buffalo and Lake Huron £10 sh.	137 139
100	Do 5 1/2 p.c. 1st Mort.	137 139
300	Do 2nd Mort.	185 107
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	72 1/2 72 1/2
	Canadian Pacific \$100	102 104
100	Grand Trunk, Georg Bay, &c.	61 61
	1st M.	122 125
100	Grand Trunk of Canada Ord. stock.	42 42
100	2nd equir. mtg. bds, 6 p.c.	27 1/2 28 1/2
100	1st, pref. stock	15 15 1/2
100	2nd pref. stock	122 124
100	3rd pref. stock	90 92
100	5 p.c. perp. deb. stock.	116 118
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100	City of London (Ont) 1st pref. 5 p.c.	98 100
100	City of Montreal stg 5 p.c. 1874	104 106
100	City of Ottawa, 6 p.c. stg. redeem 1873	104 106
	1875	102 104
	1875	118 116
100	City of Quebec, 6 p.c. con. 1873	103 105
	6 p.c. redeem 1875	101 103
	redeem 1878	111 113
100	City of Toronto, 6 p.c. stg. 1877	112 114
	6 p.c. stg. con. deb. 1874	103 105
	6 p.c. gen. con. deb. 1890	111 113
	4 p.c. stg. bonds, 1921-28	100 102
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 30
100	Canada North-West Land Co.	21 23
100	Hudson Bay	12 14

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

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LAKE GIRARD MICA SYSTEM.  
Controlling 3,500 acres choicest Mica Lands.

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Samples and Price Lists on application.

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THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

Issued Every Friday Morning.

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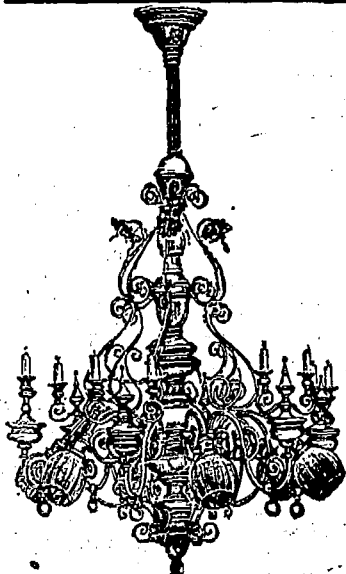
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Accident Insurance Co.  
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Incorporated by Dominion Parliament, A.D., 1873.

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**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 CONTENDED BUT ELEVEN CLAIMS AT LAW IN 16 YEARS FOR NEARLY ONE MILLION DOLLARS. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only COMPANY whose capital and funds are SOLELY applicable to Accident Insurance.

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine..	10,000	3-6mos.	350	\$50	115
Canada Life .....	2,500	7-6mos.	498	50	.....
Confederation Life.....	5,000	5-6mos.	100	18	801
Western Assurance.....	25,000	4-6mos.	40	20	142
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.....	13,372	6	50	10 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan 25, 1894 Market value p. p'd up sh.

Atlas .....	24,800	50	.....	6	£21	£22
British and Foreign Marine.....	50,000	50	20	4	£22	£23
Caledonian .....	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	30	50	5	£28	£29
Edinburgh Life .....	5,000	10	100	15	.....	.....
Fire Insurance Association .....	100,000	5	£10	£2	.....	.....
Guardian Fire and Life .....	20,000	13	100	50	£ 8 1/2	9
Imperial Fire .....	12,000	.....	100	25	24	25
Lancashire Fire.....	100,000	£7 p. sh.	20	2	4 1/2	4 1/2
Life Association of Scotland .....	10,000	15	40	3 1/2	.....	.....
London Assurance Corporation .....	35,802	48	25	12 1/2	£54 1/2	52 1/2
London & Lancashire Life .....	10,000	10	10	1 7-20	4 1/2	4 1/2
Liv. & Lon. & Globe Fire and Life..	£39,175	70	20	2	4 1/2	4 1/2
National.....	40,000	25	.....	2 1/2	.....	.....
Northern Fire and Life.....	30,000	70	100	5	68	60
North Brit. & Merc. Fire and Life ..	40,000	54	50	6 1/2	32 1/2	33 1/2
Phoenix Fire .....	6,732	£21 p. s.	.....	.....	.....	.....
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13 16
Royal Insurance Fire and Life.....	10,000	60	20	3	44 1/2	45 1/2
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.

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CALEDONIAN INSURANCE  
COMPANY**

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CAPITAL, - - \$5,000,000

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

Subscribed Capital, - \$300,000

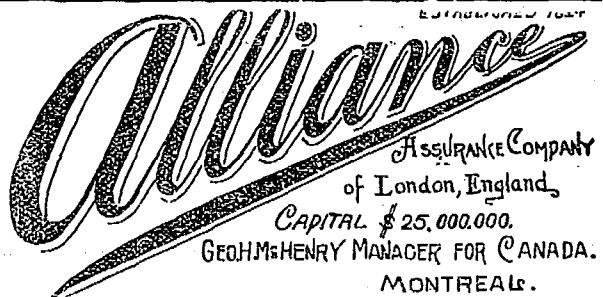
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COMPANY.**

ESTABLISHED 1818.

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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, JUNKIN & HCLT  
President. 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 HONAN'S PLAN** and the most perfect Endowment

Send now before the public.  
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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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HEAD OFFICE, TORONTO.  
Incorporated 1822.

**FIRE AND MARINE.**

Cash Capital, \$750,000.00  
Total Assets over, \$1,265,570.70  
Losses Paid since organization, \$12,475,201.00

Geo. A. Cox, President. J. J. Kenny, Vice-Pres. P. H. Sims, Secretary  
O. R. G. JOHNSON, Res. Agent, 41 St. John Street, MONTREAL.

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

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

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

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

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

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Alfred Shortt, Gen. Agt. H. Chubb & Co., Gen. Agts. G. W. Girdlestone, Gen Agt

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Established 1824.

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

Capital.....\$30,000,000 | Invested Funds.....\$13,500,000  
Total Assets.....84,472,705 | Deposit with Dom. Govt. 125,000  
(Market value)

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Total Assets, Jan. 1, '84, 834973471

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**MERCANTILE FIRE INSURANCE COMPY. WATERLOO, Ont.**

Subscribed Capital.....\$200,000.00  
Dom. Govt Deposit.....50,072.75  
Losses Promptly Adjusted and Paid.

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

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

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

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WENTWORTH J. BUCKNAN, Esq.

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Standing Counsel—Geo. B. ORAM, Esq.

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President, JOHN L. BLAIR, Esq.

Vice-Presidents, { HON. G. W. ALLEN, J. K. KERR, Esq., Q.C.

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

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

Cash Income - \$ 446 474.40  
Assets - 1 421 991.80  
Reserve Fund, - 1 115 846.00  
Net Surplus, - 226 635.80

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

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Cast-Iron Water and Gas Pipes,

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MONTREAL.  
WORKS: LACHINE, QUE.

**THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.**

LONDON.

ESTABLISHED 1803.

SUBSCRIBED CAPITAL \$6,000,000  
PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

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

E. D. LACY, RESIDENT MANAGER.

**SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE**

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

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W. ROWLAND, Inspector

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

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

**NEW YORK LIFE Insurance Company.**

JANUARY 1, 1894.

ASSETS ..... \$148,700,781.21  
 Liabilities, including the Reserve on all existing Policies (4 p.c. standard), 131,875,151.03  
 Total undivided Surplus .... \$17,026,630.18

Income ..... \$ 3,761,646.95  
 New Insurance\* written in '93, 223,848,91 00  
 Outstanding Insurance ..... 779,156 878.00

\*Not including revived policies, p. d-ups or reversionary additions.

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

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 HENRY TUCK, Vice-President.

Montreal Branch Office,  
 DAVID BERKE, General Manager.

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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847

CANADA BRANCH, MONTREAL,

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

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

F. STANCLIFFE, General Manager.

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

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 Non-Forfeitable;  
 Extended insurance  
 Devoid of ambiguous phrases  
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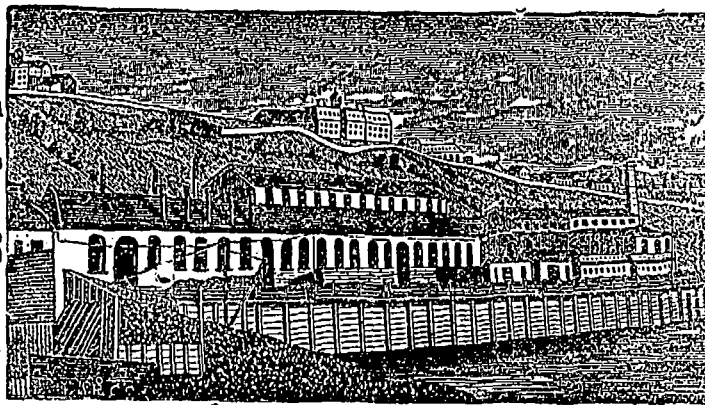
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Marine Engines and Boilers,  
 Stationary Engines & Boilers,  
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 House and Bridge Girders!

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

**WESTERN Assurance Company,**

FIRE AND MARINE. INCORPORATED 1851.

Assets, ..... \$1,555,885 19  
 Income for Year ending 31st Dec., 1891 - 1,800,000 00

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

J. J. KENNY, Managing Director,

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

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ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE! LIFE! MARINE!!!

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

HEAD OFFICE, Canadian Branch, - - - MONTREAL

EVANS & McCREGOR, Managers.

**LONDON Guarantee and Accident Co.**

Limited.

OF LONDON, - ENGLAND

CAPITAL, \$1,250,000.

127th St for Canada: N. E. Cor, King & Yonge Sts., Toronto

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

O. D. RICHARDSON, Chief Agent for Canada.

A. I. HUBBARD, General Agent, MONTREAL

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