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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38. No. 18.
New Series.

MONTREAL, MAY 4, 1894.

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Editor and Proprietor.

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Head Office in Canada, 81 James Street, Montreal. R. R. GRINDLEBY, General Manager. H. Stikeman, Assistant General Manager. E. Stangor, Inspector.

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THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855. HEAD OFFICE, MONTREAL. Paid-up Capital, \$2,000,000. Reserve Fund, \$1,200,000.

BOARD OF DIRECTORS: JOHN M. R. MOLSON, President. K. W. SHERBURN, Vice-President. S. H. EWING, W. M. RAMSAY, Henry Archibald, Saml. Finley, W. M. Macpherson.

F. WOLFFSTAN THOMAS, Gen. Manager. A. D. DUNFORD, Inspector. H. LOCKWOOD, Asst. Inspector.

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

AGENTS IN CANADA: Quebec—La Banque du Peuple and Eastern Townships Bank.

Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.

New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.

British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.

London—Farrs Banking Co. and The Alliance Bank, (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

Liverpool—The Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris, France—Credit Lyonnais.

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THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818. PAID-UP CAPITAL, \$2,500,000. HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS: ROBERT H. SMITH, President. WILLIAM WYTHALL, Esq., Vice-President. JAMES STEVENSON, Esq., Gen. Manager.

Branches and Agents in Canada: Ottawa, Ont., Toronto, Ont., Pembroke, Ont., Montreal, Que., Sherbrooke, Ont., Three Rivers, Q., Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

Directors—Sir N. F. Bellan, K.O.M.E., J. R. Young, G. R. Kennerly, J. Shaw, J. T. Ross.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (making a total distribution for the year of Ten per cent.), upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House in this city, and at its Branches, on and after FRIDAY, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House of the institution on MONDAY, the Fourth Day of June next. The chair to be taken at One o'clock. By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 17th April, 1891.

BANK OF TORONTO

DIVIDEND No. 76.

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after FRIDAY, the FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the institution on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

(Signed) D. COULSON, Gen'l Manager.

The Bank of Toronto, Toronto, 25th April, 1891.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

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

DIRECTORS—W. Weir, Pres. and Genl. Manager; W. Strachan, Vice-Pres.; O. Foucher, John T. Wilson and Godfrey Weir. L. DeGuise, Accountant. Branch at Berthier, A. Gariesty, Manager. Branch at Lachine, Hy. Frost. Branch at Nicolet, L. Belair. Branch at Ste. Therese, M. Bolsvert. Branch at Pt. St. Charles (city), W. J. E. Wall. Branch at Hochelaga city, D. P. Riopel.

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

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of Four Per Cent. for the current half-year, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House in this city, on and after Friday, the First Day of June next.

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

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House in the city of Montreal on Wednesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board. G. HAGUE, General Manager. Montreal, 24th April, 1891.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, \$1,200,000. Reserve, 600,000. HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GARNIER, Esq., President. GEORGE BRUSH, Esq., Vice-President. M. BRANCAUD, Esq., WM. FRANCIS, Esq., CHS. LACAILLE, Esq., ALPH. LECLAIRE, A. FAYOST, Esq., J. S. BODDQUY, Cashier. WM. RICHES, Assistant Cashier. ARTHUR GAGNON, Inspector.

Branches:

Notre Dame St. West—J. A. Bieau, Manager. St. Catherine St. East—Albert Fourrier, Manager. Quebec, Basse-Ville, F. B. DuMoulin, Manager. St. Roch, Nap. Laviole. Three Rivers, Que., F. E. Fanneton, Manager. St. Jean, Que., H. St. Mars, Manager. St. Rémi, C. Béard. St. Jérôme, Que., J. A. Thérberge, Manager. St. Hyacinthe, J. Laframboise, Manager.

Agents in Canada:

Ontario—Molson Bank and Branches, New Brunswick—Bank of Montreal, Nova Scotia—Bank of Nova Scotia, Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

Boston—The National Revere Bank, New York—National Bank of the Republic and Hanover National Bank.

Foreign Agents:

England—The Alliance Bank, Limited, London. France—Le Crédit Lyonnais, Paris. Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

IMPERIAL BANK of CANADA

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

DIRECTORS:

H. S. HOWLAND, President. T. R. MURRITT, Vice-President. Wm. Ramsay, T. R. Wadsworth. Robert Jaffray, Hugh Ryan. T. Sutherland Stayer.

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

BRANCHES IN ONTARIO:

Essex, Niagara Falls, Sault Ste. Marie, Fergus, Port Colborne, St. Thomas, Galt, Rat Portage, Welland, Ingersoll, St. Catharines, Woodstock. Toronto (Cor. Wellington street and Leader Lane) Yonge and Queen Sts. Branch. (Yonge and Bloor Sts. Branch.)

BRANCHES IN NORTH-WEST:

Brandon, Man., Portage La Prairie, Man. Calgary, Alta., Prince Albert, Sask. Edmonton, Alb., Winnipeg, Man. Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 54.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after FRIDAY, the 1st day of June next.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 19th day of June next.

The chair will be taken at 12 o'clock. By order of the Board. B. E. WALKER, General Manager Toronto, April 24, 1894.

The Chartered Banks.

BANK OF HAMILTON.

Notice is hereby given that a Dividend on the Capital Stock of the Bank, of Four Per Cent, for the half year ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on and after 1st June.

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

The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Monday, 18th June, at twelve o'clock.

By order of the Board. J. TURNBULL, Cashier. Hamilton, April 25, 1894.

The Chartered Banks.

UNION BANK OF CANADA

DIVIDEND No. 55.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of THREE PER CENT. upon the Paid-Up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its BANKING HOUSE, in this city, and at its Branches, on and after Friday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, on Thursday, the Fourteenth Day of June next.

The chair to be taken at Twelve o'clock. By order of the Board. E. E. WEBB, General Manager. Quebec, April 24, 1894.

THE DOMINION BANK.

Notice is hereby given that a dividend of Five per cent. and a Bonus of One per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House in this city on and after Tuesday, the 1st day of May next.

The Transfer Books will be closed from the 16th to the 30th of April next, both days inclusive.

The annual general meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city on Wednesday, the 30th of May next, at the hour of 12 o'clock noon.

By order of the Board. R. H. BETHUNE, General Manager. Toronto, 23th March, 1894.

THE ONTARIO BANK

DIVIDEND No. 73.

Notice is hereby given that a Dividend of Three and one half per cent. for the current half-year (being at the rate of seven per cent. per annum), has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its Branches, on and after FRIDAY, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House in this city on TUESDAY, the 19th DAY of JUNE NEXT.

The chair will be taken at twelve o'clock noon. By order of the Board. C. HOLLAND, General Manager. Toronto, 20th April, 1894.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA.

Capital Authorised,	\$1,500,000
Subscribed,	1,500,000
Paid Up,	1,478,910
Rest and undivided Profits	377,273

DIRECTORS:

CHARLES MAGEE, President.
ROBT. BLACKBURN, Vice-President.
Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John Mather, David McLaren.
Branches—Arapirio, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Rideau Street, Ottawa, Ont., Winnipeg, Man.
GEO. BURN, General Manager
D. M. FINNIE, Assistant Manager.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President.
R. Audette, Esq., T. LeDroit, Esq.
E. W. McNeil, Esq., A. Faichaud, Esq.
P. LAVRANCE, Cashier, M. A. LABRECQUE, Inspector
Branches—
Quebec, St. John Suburb, C. Cloutier, Accountant
" St. Saueve, L. Drouin, "
" St. Roch, J. E. Haet, Manager
Montreal, M. Benoit, "
" St. Lawrence St., C. A. Dugay, "
Sherbrooke, W. Gaboury, "
St. Francis, N. Est, Beauce, N. A. Boivin, "
Chicoutimi, J. E. A. Dubuc, "
Ottawa, Ont., J. A. Tallon, "
Winnipeg, Man., G. Crebassa, "
Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and branches Messrs. Grunbaum, Freres & Co., Paris. United States National Bank of the Republic, New York; National Reserve Bk, Boston, Mass.
Particular attention given to collections and returns made with utmost promptness.
Correspondence respect'ly solicited.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

THOS. M. KERRY, M.P., President.
THOMAS KIRWAN, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, Hon. H. H. Fuller, MLC
Head Office, Halifax, N.S.
D.H. Duacac, Cashier. W.B. Torrance, Asst Cashier
AGENCIES IN PROVINCE OF QUEBEC:
Montreal, E. L. Pease, Manager.
West End, Cor. N. Dame & Seigneur Sts.

IN MARITIME PROVINCES:

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

CORRESPONDENTS:

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

The Standard Bank of Canada

DIVIDEND No. 37.

Notice is hereby given that a Dividend of Four per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its agencies on and after the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 20th of June next. The chair to be taken at 12 o'clock noon.

By order of the Board. J. L. BRODIE, Man'g Director Toronto, 24th April, 1894.

Eastern Townships Bank.

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

BOARD OF DIRECTORS

R. W. HENKERS, President.
M. H. COCHRAN, Vice-President,
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John G. Foster.

HEAD OFFICE, SHELBURKE, QUEB.
Branches—Waterloo, Richmond, Coaticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.

CORRESPONDENTS.

Montreal—Bank of Montreal.
London, England—National Bank of Scotland
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized,	\$1,000,000
Capital Subscribed,	500,000
Capital Paid-up,	370,000
Reserve,	86,000

BOARD OF DIRECTORS:

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

La Banque Jacques Cartier.

DIVIDEND No. 57.

NOTICE is hereby given that a dividend of three and a half (3½) per cent, for the current half-year upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city on and after Friday the First Day of June Next.

The transfer books will be closed from the 17th to 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution, in Montreal, on Wednesday the 20th day of June Next.

The chair to be taken at One o'clock P.M. By order of the Board. A. DE MARTIGNY, Mgr. Dir.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

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

BANQUE D'HOCHELAGA.

Notice is hereby given that a dividend of three per cent. for the current half year, and a bonus of one per cent. upon the capital stock of this institution have been declared, and that the same will be payable at the head office, or at its branches, on and after Friday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May inclusive.

The Annual General Meeting of Shareholders will take place at the head office of the Bank on Friday, the 15th June next, at noon.

By order of the Board.

M. J. A. PRENDERGAST, Manager
Montreal, 24th April, 1894.

Traders Bank of Canada

DIVIDEND No. 17.

Notice is hereby given that a Dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and at its branches, on and after Friday, the First Day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

H. S. STRATHY, Gen'l Manager
The Traders Bank of Canada,
Toronto, April 23, 1894.

HALIFAX BANKING CO.

Incorporated 1872.

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

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H. N. WALLACE, .. Cashier.
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TORONTO.

GEORGE A. COX, President.

Capital Subscribed, \$2,500,000 00
Capital Paid-Up, 1,200,000 00
Reserve Fund, 224,007 57
Total Assets, 5,035,588 09

Deposits received at current rates of interest paid or compounded half yearly.

Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

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

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00
" Paid-Up, 932,474 97
Total Assets, 2,511,274 27

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

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

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

Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Profits, 318,000 00
Total Assets, 3,873,984 67

Deposits received and interest allowed at the highest current rates.

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

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H. D. CAMERON, Treasurer.

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For particulars apply to the MANAGER.

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26 April	*Laurentian	12 May
3 May	Parisian	19 May	29 May
10 May	Mongolian	26 May	27 May
17 May	*Numidian	2 June	.....
24 May	Sardinian	9 June	10 June
31 May	*Laurentian	16 June	.....
7 June	Parisian	23 June	24 June
14 June	Mongolian	30 June	1 July
21 June	*Numidian	7 July	.....
28 June	Sardinian	14 July	15 July
5 July	*Laurentian	21 July	.....
12 July	Parisian	28 July	29 July

And weekly thereafter to and from Montreal and Quebec.

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Steamers are despatched from Montreal at day-light on the day of sailing, and sail from Quebec at 9.00 a.m. Sundays.

Steamers with a * do not stop at Quebec, Rimouski or Londonderry.

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11 May	State of Nebraska	24 May, 1:30 pm
25 May	State of California	7 June, 1:30 pm
8 June	State of Nebraska	21 June, 1 p.m.
22 June	State of California	5 July, 12:30 pm
6 July	State of Nebraska	19 July, 11:30 am
20 July	State of California	2 Aug., 11:30 am
3 Aug	State of Nebraska	17 Aug., 4 p.m.
17 Aug	State of California	31 Aug., 4 p.m.

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Winter Season.

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\$23	Glasgow, Londonderry, Liverpool or Belfast	\$24
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Steamer Quebec will leave Monday, thus opening the regular service between Montreal and Quebec.

THREE RIVERS LINE.—Steamer Three Rivers will leave Montreal every Tuesday and Friday, for Three Rivers, at 1 p.m.

CHAMBLY LINE.—Steamer Chambly will leave Montreal on Tuesdays and Fridays at 1 p.m. for Richelieu River points.

VERCHERES & CONTRECOEUR LINE.—Steamer Terrebonne will leave Montreal at 3.30 p.m. daily (except Sunday) for Boucherville, Verennes, Vercheres and Contrecoeur.

STEAMER MAGNET

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For time tables and all information apply to the Company's agents in Toronto or Montreal.

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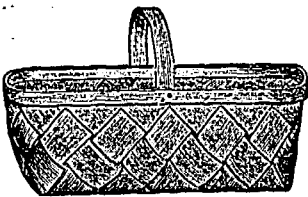
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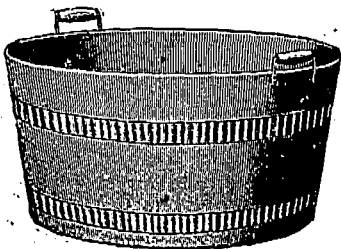
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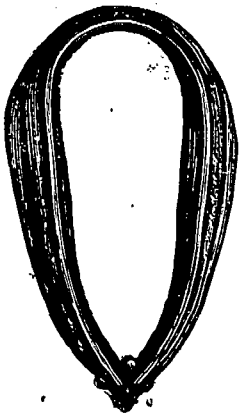
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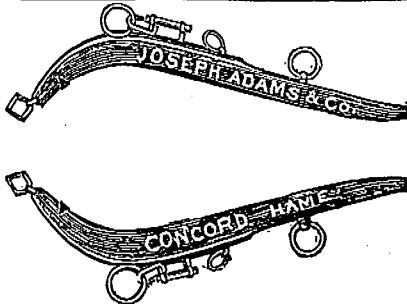
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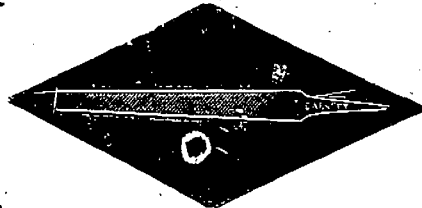
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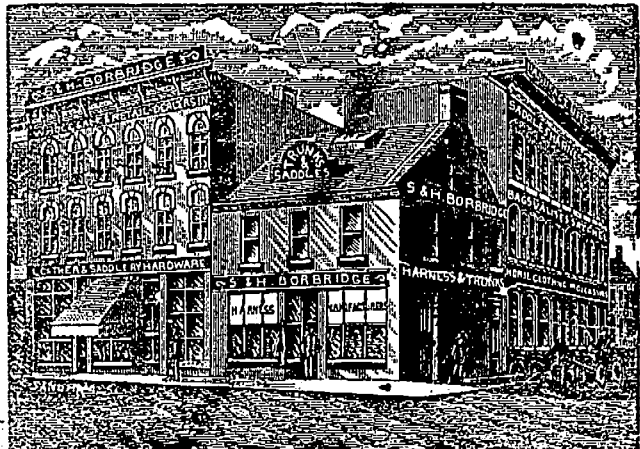
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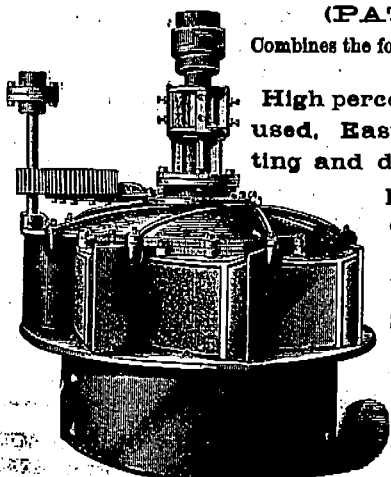
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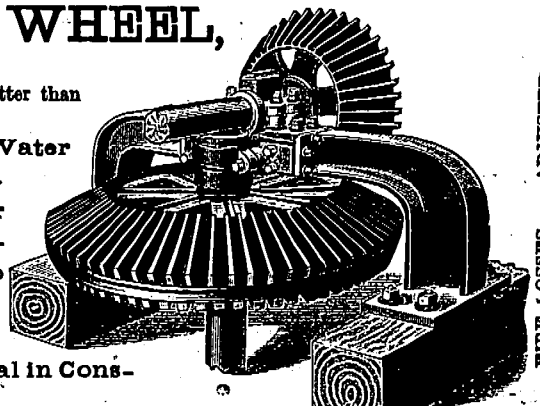
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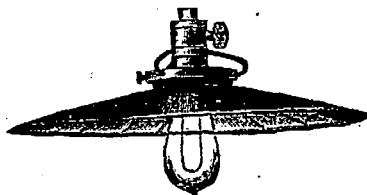
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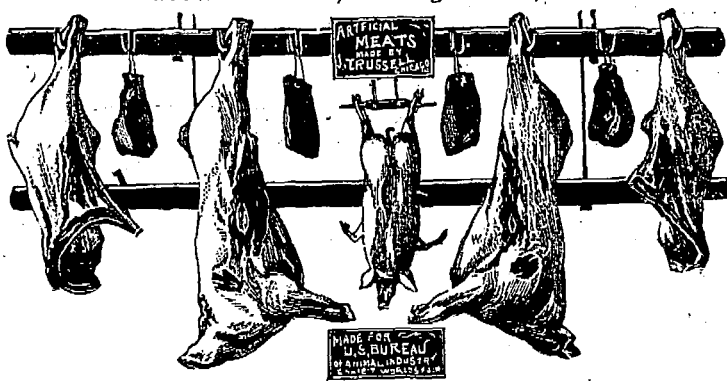
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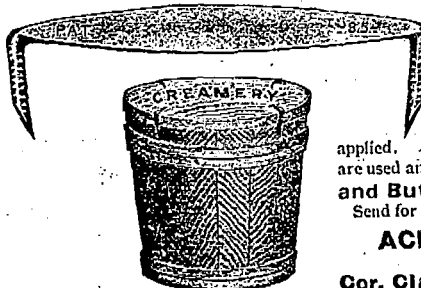
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ALL GROCERS, BUTCHERS AND PORK PACKERS
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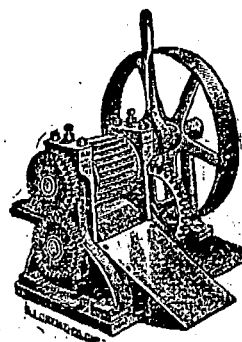
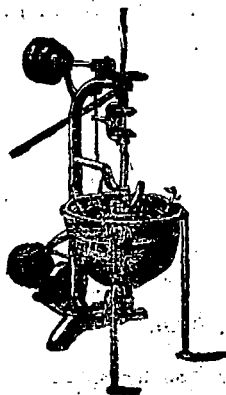
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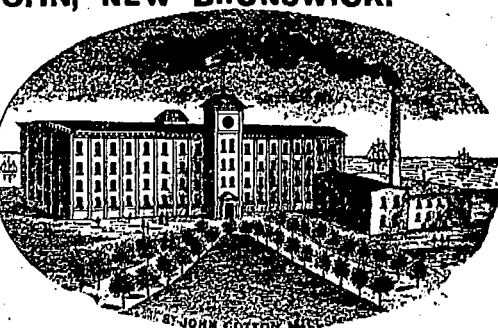
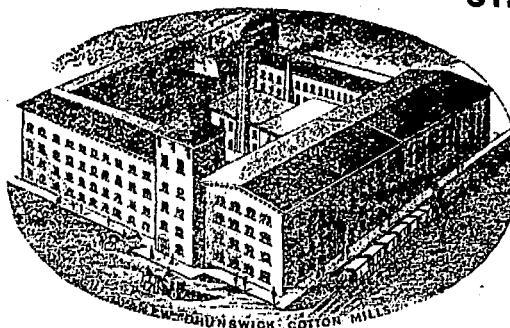


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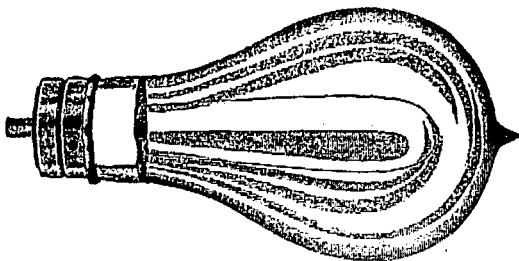


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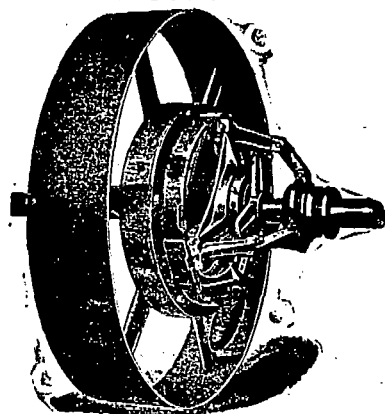
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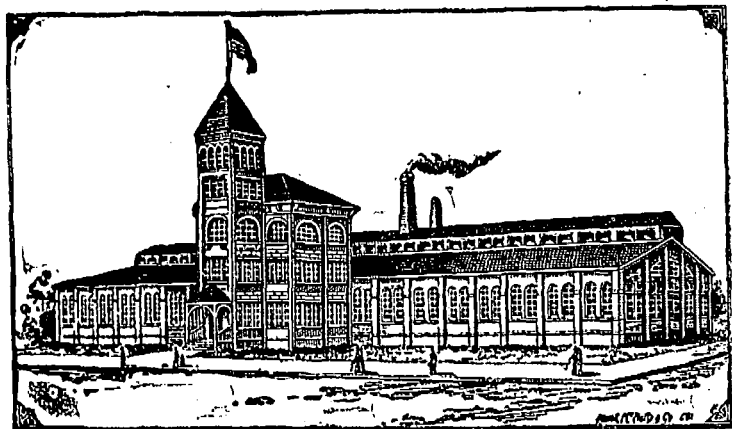
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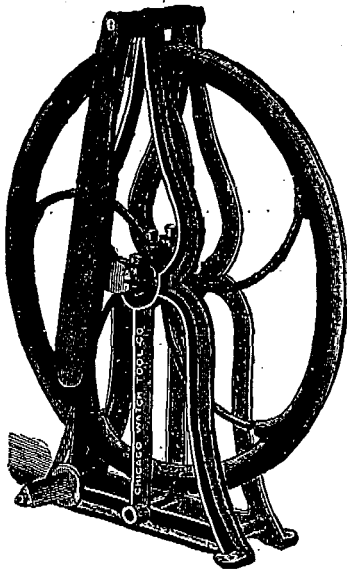
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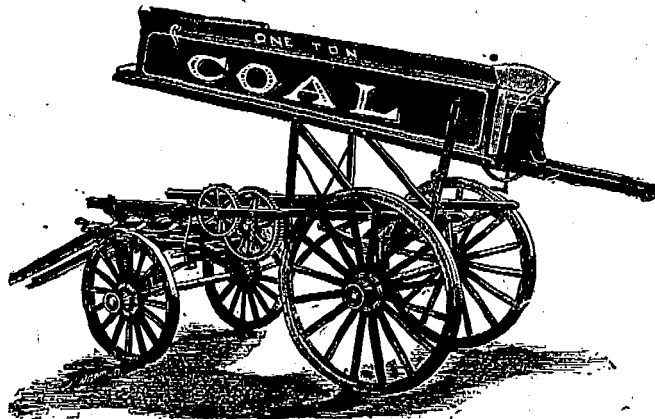
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"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured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

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A Full Range of PURE INDIGO PRINTS
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Sofa, Chair and Bed Springs,
A Large Stock always on Hand.

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Drain Pipes, Vent Linings,
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Ginghams, Zephyrs, Flannelles, Dress Goods, Skirtings, Oxfords, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

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

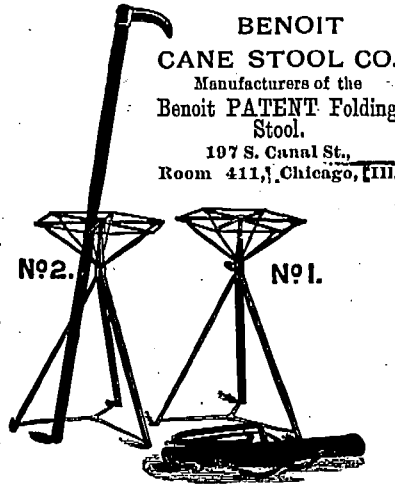
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Manufacturers of the Benoit PATENT Folding Stool.
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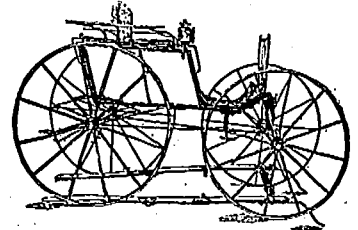
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J. B. Armstrong Mfg. Co., Ltd.,
GUELPH, CANADA

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.

—THE following changes have been made in the tariff:—
Earthenware and stoneware, namely demi-johns or jugs, churns or crocks, three cents per gallon of holding capacity.
Plaster of paris, calcined or manufactured, twenty cents per brl. of 300 pounds.
Slates, roofing slate, when split or dressed only; also slate pencils or writing slates 30 per cent. ad valorem.
Refined petroleum 6 cents instead of 7 1/5 cents per gallon. Crude petroleum 3 cents per gallon. Stearine 2 cents per pound.

—ALBERT R. WIGHTMAN, doing business in this city as the Wightman Sporting-Goods Company, has failed for about \$6,000. Following are the principal creditors: R. Wightman, Owen Sound, \$702; C. B. Clark, Rotherham, Eng., \$1,000; Bank of Toronto, \$950; Geo. Borgfeldt, New York, \$570; M. Carswell & Co., Glasgow, \$75; Gould Bicycle Co., Brantford, \$540; P. Vincent, Lorette, \$360; Dovercourt Twine Co., Toronto, \$110; C.E. Price, Montreal, \$300.

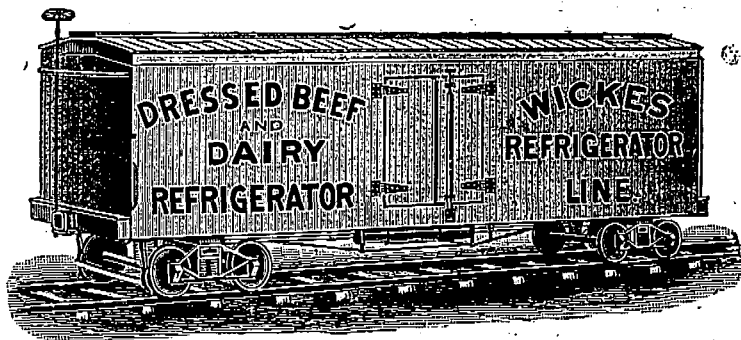
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Gentlemen's Furnishings

Shirts and Collars made to order
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Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

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250 NEW
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TO LEASE.

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

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TELEPHONE, HARRISON 251.

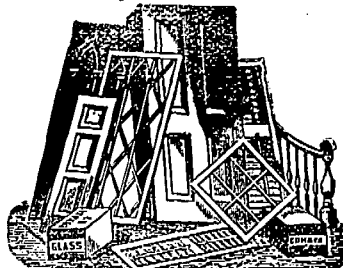
WALTER H. WICKES, President.
EDWARD F. LOCH, Manager Car Department.

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 carefull and prompt attention.

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

AMHERST, N.S.

The only Manufacturers of Rawhide Belting
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The Chicago Rawhide Mfg. Co.,

MANUFACTURERS OF

RAWHIDE BELTING

Lace Leather, Rope, Lariats,

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Washers, Hame Straps, Hame Strings, Halters
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By Krueger's Patent.

The MABBS HYDRAULIC RAWHIDE PACKING
World's Fair Medals Awarded,

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Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

— CELEBRATED —

Truro Spa Ginger Ale

Lemon Soda, Sarsaparilla,
Champagne Cider,
Club Soda and
Other Choice Flavors

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

Highest Awards wherever exhibiting.

Only the purest ingredients used.

PURE FRUIT SYRUPS.

Write for quotations.

Manufactured by

BIGELOW & HOOD,
TRURO, N.S.

DICK'S GUTTA



PERCHA BELTING

Neither Slips nor Stretches.

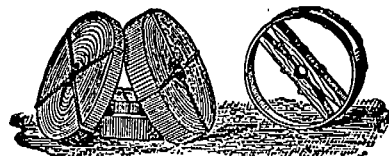
MANUFACTURER OF THE CELEBRATED SAMSON BELT LACE.

GET SAMPLES FROM

THOS. FORRESTER,

Sole Agent,

118 St. James Street, MONTREAL.



BALLS OF FIRE

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

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

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

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

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

MULLIN & CO., 37 Papineau Sq., MONTREAL

—J. D. WREAY, formerly of Grant House, London, has purchased the Caistor House, at Woodstock, from Mr. J. Henderson.

—THE first fifteen carloads of Manitoba cattle for export to Great Britain left Neepawa, Minnedosa and Binscarth for this city a week ago.

—THE Stock Exchange of London, Eng., paid a dividend of 50 per cent. to its shareholders last year. This is a satisfactory return to most investors.

—THE lumber yards of the Ontario & Western Lumber Co., at Rat Portage were destroyed by fire last Saturday. Loss \$125,000; insurance \$80,000.

—THE threatened increase in the duty on cottonseed oil by the German government will practically close that profitable market to American manufacturers.

—AN advance party of over a hundred families from the Lithuanian provinces of Russia have arrived at Winnipeg on their way to settle in Metaskawin.

—NOTICE has been received that the railroads from St. Paul and Minneapolis to Boston have reduced the rate on wheat between these points to 30 cents per hundred. This reduces the all-rail rate from Winnipeg to Boston from 54 to 48 cents.

—MR. JUSTICE BAIN has ordered the shareholders of the defunct Commercial Bank to pay the amounts due by them at the rate of 20 per cent. per month.

—TRINITY Baptist Church at Brooklyn, N.Y., offered vaccination at half rates as an attraction at its church fair. This is believed to be the very latest.

—MR. W. H. DRAPER, formerly manager of the branch of the Molson's Bank at Aylmer, has been promoted to the responsible position of manager at Hamilton.

—NEW YORK buyers are picking up potatoes in New Brunswick and a cargo of 5,000 bushels, in bulk, will shortly be shipped from St. John, N.B. for the States.

—THE North Western Cordage Co., of St. Paul, are contemplating the establishment of a branch factory in Winnipeg. More competition in binder twine, evidently.

—ON the first of May the commonwealth of Massachusetts paid off the last instalment of the \$45,000,000 it expended on the civil war. It amounted to \$8,402,148 with interest.

—OWING to the strike on the Great Northern Railway the postmasters at the various stations have been compelled to forward their mails by hand-car to the receiving centres.



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 Lassi-
tude.

Kenneth Campbell & Co., Montreal

Chicago Glass Bending Works,
185 Dearborn St., Room 85
Bent, Stained and Beveled Glass.
Estimates Furnished on Application.
CHICAGO.
Agents wanted in each of the Provinces of Canada.

ONE OF THE MOST USEFUL IL-
lustrated Catalogues ever sent out to
the trade is that of Geo. H. Hees, Son & Co.,
the manufacturers of Window Shades, Cur-
tain Poles, Brass Goods, etc. If you haven't
received a copy write for one to Toronto.

Selling Agents:
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MONTREAL.
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TORONTO.

BEST FOR THE MONEY

ALL JOBBERS KEEP THEM.

Take no Imitations. Every Bat is Branded

Insist upon receiving

"Patent Roll" Cotton Bats,

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

ASK FOR THESE BRANDS:

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

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

—J. L. GRANT & Co., pork packers of Ingersoll, shipped sixteen
carloads of meats from their establishments to Liverpool last
week. It went by special freight over the Grand Trunk to Port-
land.

—JOHN CONNOR, manager of the binder twine factory at King-
ston penitentiary, says that manufacture is in full swing and that
forty men will be employed when everything is in proper running
order.

—MOORE & MACDOWALL'S extensive lumber mills, seventy
miles from Edmonton, N.W.T., were destroyed by fire last week.
The lumber piled in the yard was saved. Loss \$9,000; no in-
surance.

—THE government experimental farms are sending quantities
of cuttings of the hardier varieties of willow and poplar to the
North-West. Over five tons of tree seeds have also been sent to
the Territories.

—MR. A. W. MASTERS, who was associated with the late man-
ager, A. C. Edwards, for the past six years, has been appointed gen-
eral manager for the United States of the London Guarantee and
Accident Association.

—A CLAUSE in the Wilson Bill forces owners sending horses to
compete at the race meetings in the United States to pay duty
upon them. This will effectually prevent Canadian racehorses
from crossing the harbor.

—JAMES SHORT, whose shoe store at Parkhill, Ont., was des-
troyed by fire last month, has been arrested at Edmonton, N.W.T.,
on a charge of arson and will be brought back to London for trial.

The insurance companies paid the loss without comment, but the
proprietor of the premises was less lenient, and swore out a war-
rant.

—IN spite of the protest of the Board of Trade, Mr. Fabien
Vanasse, ex-member for Yamaska, has been duly sworn in as
shipping master of this part. Mr. Ross might have the "push,"
but Mr. Vanasse had the "pull."

—A FIRE starting in some sacks of sulphur caused damage,
principally by smoke and water, to the extent of \$6,000 in the
wholesale grocery warehouse of J. B. Escott, London, Ont., this
week. It was covered by insurance.

—THE Medical Faculty of McGill University have decided
that at the end of the present session, the medical course will be
extended to nine full calendar months, commencing in Septem-
ber and ending in the following June.

—CHICAGO fire underwriters have advanced rates on small
steamers, tugs, and steam barges. Considerably over the tariff
rate of 1½ per cent, is asked, and vessels not in the best repair
find difficulty in getting insurance at all.

—IT now turns out that the death of Charles Schoenfeldt at
Galt was not the result of eating canned tomatoes which had cor-
roded after being opened, but from an internal abscess. The
tomatoes were not to blame for his demise.

—LAST week about 1,300 bales of Havana tobacco sold in New
York, the highest price being \$1.23 which was paid for 225 bales
of choice old Vueltas. The range was from 85c to \$1.03 for
Remedios and 92c to \$1.22 for Vuelta Abajo.

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.

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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:

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THE COSMO BUTTERMILK SOAP CO.,

CHICAGO, ILL.

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 descriptive 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.

Carsley & Co.

Wholesale Dry Goods,

113 St. Peter Street, Montreal, and
8 Bartholomew Close, London, Eng.

DR. CHEVALLIER'S Red Spruce Gum Paste

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

Can be Carried in one's Pocket.

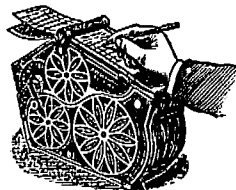
No excuse for not being used regularly, 25c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

LAVIOLETTE & NELSON.

Pharmacists, Proprietors.

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

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 in-sidens a record. Send for catalogue and full particulars: Chicago Autographic Register Co., 154 Monroe Street, Chicago, Ill.

—Two well-known clothing travellers of this city had a novel experience at Wolseley, N.W.T. when they were ordered out by the mounted police to put out a prairie fire south of the town. They never had to work so hard in their lives.

—It will be seen by the announcement elsewhere that Mr. J. C. Anderson (late of Hees, Anderson & Co.,) has joined the firm of Menzie, Turner & Co., in the same line of business. It goes without saying that Mr. Anderson is a valuable acquisition for the firm.

—PATERNALISM is growing in the West. The Mayor of Sarnia has ordered the police to take the names of everyone seen on the streets after midnight. A register of these names is to be kept at the police station for the inspection of those who go to bed at agricultural hours.

—DR. MONTALDO, the chief medical director of the Spanish Government, does not agree with the Portuguese physicians in pronouncing the disease now raging in Lisbon only a mild cholera. He pronounces it to be true Asiatic cholera and recommends a strict quarantine against it.

—THE water is high in the Quebec salmon rivers this year and there are goodly numbers of trout, salmon and ouananiche waiting for the renters of the streams. By the middle of this month the river trout may be relied on to rise freely, and a week later, the lake and ouananiche fishing should be good.

—THE sealing steamers have done badly this year. Thirteen steamers have returned to St. Johns, Nfld., with only 107,657 seals, and the eight yet to be heard from have only small catches on board. Fortunately the take on shore was very large, and this will make the whole catch a fair average one.

—MAIL advices from England say that imports of hay continue to be in excess of requirements. The threatened drought has

been broken up by copious rains, and consequently hay buyers will not bid for future shipment. Sound delivered hay on spot is weak and there are sellers at £4 12s. 6d. per ton.

—POISONING to secure insurance money is on the increase in Europe. Following the Joniaux disclosures comes the announcement that a wealthy landowner near Leipzig has poisoned his wife and son in order to realize on policies to the extent of 75,000 marks which he had taken out upon their lives.

—THE decision of the Boylston Insurance Co. of Boston, to re-insure its risks in the German American of New York at two-thirds of the unearned premium seems a wise one. During 1898 its losses and expenses amounted to 112.3 per cent. of its premium income and its net surplus was reduced about 80 per cent.

—ENGLAND pays annually \$80,000,000 in interest on her debt, or about \$11.25 per family of the population. This sum would pay the premium on an insurance policy for \$500 for a man of 25, and therefore some ingenious social economists argue that the existence of the debt makes every family poorer by that sum.

—THE most densely populated spot in the world is the tenement house district in New York where 308,676 persons are crowded in a spot a little over a square mile in size. This is far more than the most thickly populated districts of London or Peking where the highest figures are 175,816 to the square mile.

—A NEEDY peddler crept into a box-car at Pembina to steal a ride to Winnipeg. The U.S. Customs officer sealed up the car and, as the train men refused to break the seal and the train was side-tracked through an accident, the unfortunate man was nearly starved to death before the proper authorities released him from bond.

—THE past winter has been a good one for stock in the North-West, and it is hoped the introduction of irrigation will show the adaptability of the country for mixed stock and dairy farming. It looks as if the days of large ranches conducted by British capital were numbered, and as if the individual farmer was the type destined to survive.

—WHOLESALE druggists and others, who handle acetic acid, protest against the increase of the duty upon it to 185 per cent. in the interests of one small manufacturer in Toronto. Under the

WE ARE RECEIVING

A CONSIGNMENT OF OUR CELEBRATED

“VICTORIA” Brand Japan Teas

In 5, 10, 20, 30, 40, 50 and 70 lbs. Boxes.
Quality Unsurpassed. Price Low. Write for Samples and Prices.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

2548 Notre Dame Street, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

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

D. McCALL & CO.

Wholesale Millinery, Mantles and
Fancy Dry Goods.

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

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
In Canada.



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

763 CRAIG STREET, - - - MONTREAL.

old tariff the acid, which costs \$4.20 in bond, paid \$4.25 on duty or a little over a hundred per cent. It now has to pay \$7.78 under the new tariff, which they claim is excessive.

—THE contract for the erection of the smelting works at Hamilton has been let to the Philadelphia Engineering Co. of Philadelphia. The contract price is \$360,000, and the company is called upon to erect the smelting works and plant and run it for one week by January 1 next, in order to secure the bonus granted by the city. Work will begin in two weeks time.

—THE first trade sale of bankrupt stocks under the auspices of the Winnipeg Jobber's Union proved very successful, and the sales will now be held regularly every second and fourth Tuesday. The railways have granted a half rate on stocks sent to Winnipeg from country points, and it is believed will grant reduced fares to merchants desirous of attending the sales. Here is a hint to our wholesale dry goods men.

—FOR the first time in the history of Baltimore, a cargo of Maryland bituminous coal is coming to this port. It comprises 2800 tons to be shipped at Baltimore on the Huelva for Montreal. As it will have to pay duty at the rate of 60 cents per ton, as well as a heavier freight, it must have been purchased very cheaply if it can compete with Nova Scotia coal in this market.

—THE seventeen-year locusts are appearing by thousands in New York, Illinois, and Missouri, and if the weather continues warm will be able to climb and commence their work of destruction in a week or so. As yet no signs of them are reported in Canada, but they are showing themselves so near the border line that it is hardly likely our farms will escape unscathed.

—THE reports current lately of impending heavy troubles in or near Toronto are much to be deprecated whatever foundation they may have. We are glad to learn that the rumors are gross exaggerations. People interested even remotely, in agriculture



SEALED TENDERS addressed to the under-
signed and endorsed "Tender for Philipsburg
Work," will be received at this office until Friday,
the 4th day of May next, inclusively, for the con-
struction of a Pier at Philipsburg, Missisquoi
County, Quebec, according to a plan and specifica-
tion to be seen at the Post Office, Philipsburg, and
at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on
the form supplied, and signed with the actual sig-
natures of tenderers.

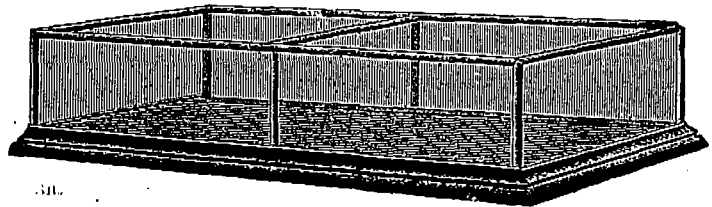
Each tender must be accompanied by an accepted
bank cheque, made payable to the order of the
Honourable the Minister of Public Works, equal to
five per cent. of the amount of the tender, which
will be forfeited if the party declines to enter into a
contract when called upon to do so, or if he fails to
complete the work contracted for. If the tender
be not accepted this cheque will be returned.

The Department does not bind itself to accept the
lowest or any tender.

By order,

E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, 4th April, 1894.



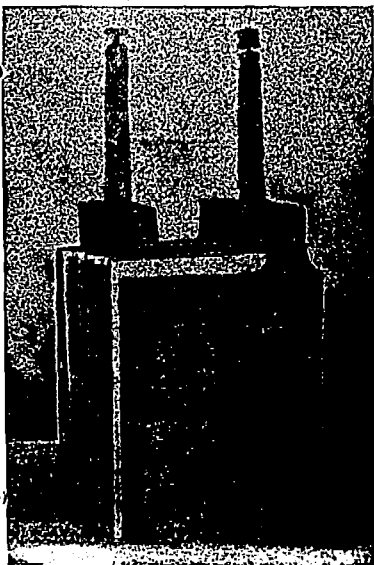
No. 33. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high
outside, with improved Sliding Doors, Double-Thick
French Glass all around.

3-foot.....	\$6.50	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 PUMPELEY-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

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

**SPECIALTY IN
Men's Goods**

Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negliges 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.

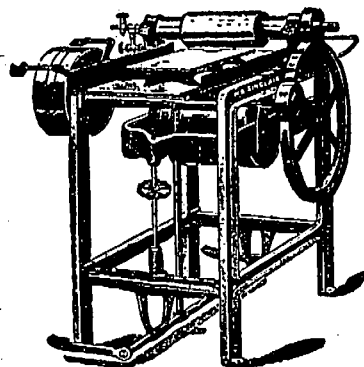
Representatives in all Provinces.

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184 MCGILL STREET,
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Established in 1877.

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

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MANUFACTURERS of LAUNDRY MACHINERY**



THE SINCLAIR IRONER is the first and the best. The Perfect Starcher is the Leader. Burners, Sad Iron Heaters, etc.
8-10 S. Canal Street, CHICAGO.
Mention this papers.

Curtain Stretchers!!

WHOLESALE & RETAIL.

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

HENRY PORTER,
Tanner and Manufacturer of
**Leather Belting, Fire Engine
Hose, Harness**
Moccasin, Lace, Russet and
Oak - Sole - Leather

Office and Manufactory :
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EGGS and PRODUCE

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

THE
Ward Commercial Agency

Mercantile Reports. Collections.
Personal Attention. Prompt Returns
**ROOM 10, BARRON BLOCK,
162 St. James Street, MONTREAL**
Attention Given to Special Reporting.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,
CUSTOMS BROKERS,
413 to 417 St. Paul Street, Montreal.
Bell Telephone 9057. P. O. Box 684.

Montreal Smelting and Refining Works! Comparatively speaking, as good as **Gold! What?**

Langwell's Babbit Metals.
Anti-Friction Metals.
Stereotype
Solders.
Spelter (zinc).
And other Metals.

Wholesalers who handle the above lines of goods will find it to their advantage to communicate with

GEO. LANGWELL & SON,
Metallurgists :: and :: Manufacturers,
MONTREAL, Que.
Standard Goods, none better.

Montreal Loan & Investment Co.
(INCORPORATED.)

HEAD OFFICE, - IMPERIAL BUILDING
St. James St., Montreal, Canada.

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

The Promoters and Directors of this Company are composed of leading Financial and Business Men of Montreal.

ALD. N. A. HURTEAU, Esq., President (Lumber Merchant, Dominion Harbor Commissioner, Chairman of the City Finance Committee)

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

Solicitors: Messrs. McLaren, Leet, Smith & Smith. Secretary-Treasurer, | Manager,

A. W. BELFRY, Esq. | W. H. McCARTHEY, Esq.

Deposits received and interest allowed at the highest current rates and paid half-yearly.

Money advanced on real estate on easy terms of repayment.

are more or less affected by the continued low values for all kinds of country produce, and capital is naturally more timid.

—It seems to be generally admitted that a compromise has been arrived at whereby the Wilson tariff bill will be passed by the Senate. A number of amendments have been agreed to ; but it is believed the income tax rider will be retained in some shape as it has been altered so as not to discriminate against persons deriving their incomes from business partnerships and corporations.

—It is claimed that a new vein, ten feet wide and rich in sulphurets, has been struck at the Ledyard gold mines in Peterboro County. According to assays the ore carries \$102 worth of gold to the ton. If this be correct, it is richer than some of the best paying mines in the world ; but it would be well to await further investigation before making any predictions as to the company's prospects.

—It is said that British Columbia's commissioner to the World's Fair has discovered in the interior of that province a large bed of kainite. This is a sulphate of magnesia and potash, somewhat resembling epsom salts, and largely used in manufacturing chemicals and as a fertilizer. It is only found in quantities in the celebrated Salzburg mines in Germany and its discovery here would be a valuable addition to our mineral wealth.

—The five storied stone building occupied principally by Laporte, Martin & Co., wholesale grocers, of this city, was completely destroyed together with its contents by fire on Friday morning last. The building was insured for \$40,000, and the stock for \$88,500, the amounts being distributed among the various companies as follows :—Guardian \$15,000, London As-

surance \$32,000, Royal \$35,000, Mutual \$8,000, Manchester \$10,000, Hartford \$10,000, Queens \$10,000, and Insurance Co. of North America, \$10,000.

—The annual report of the Union Pacific Railroad shows a deficit on the whole system of \$2,595,841, compared with a surplus in the previous year of \$2,069,757. The heavy decrease is due to the silver crisis, the failure of the Kansas wheat crop and the general prostration of business. The report shows that the control of the stock is rapidly going abroad, 287,862 out of a total of 608,509 shares being now held by European capitalists.

—The Canadian Pacific authorities have begun the task of retrenchment in earnest. In this city three hundred mechanics have been laid off, a similar number at Winnipeg, and about 150 each at Carleton Junction and at Toronto. This means that 900 skilled men are laid off, ostensibly for a month or six weeks, but no one really knows for how long. The Grand Trunk goes even farther. They have decided upon a ten per cent. reduction of the clerical and working staffs. This means the permanent throwing of 1,000 men, of whom 300 are in Montreal alone, out of employ.

—MR. BYRON E. WALKER, general manager of the Canadian Bank of Commerce, said before the Senate Committee on the Insolvency Bill that, while he did not object to the extension of the privileges of the bill to farmers, he would point out that farmers, particularly in the North-West, already enjoyed considerable exemptions from liability to their creditors, and it was not right that they should enjoy, in addition to these exemptions, the privileges and benefits of the insolvency law. If they were to have

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



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

JOHN L. CASSIDY & CO.,

... IMPORTERS OF ...

China, Crockery and Glassware.

... ALWAYS IN STOCK ...

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

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Offices and Sample Rooms: 339 and 341 ST. PAUL STREET, MONTREAL

BRANCHES: 62 Princess St. Winnipeg, Man.
Government St., Victoria, B. C.

IMPORT ORDERS A SPECIALTY.

THE CANADA ACCIDENT INSURANCE CO'Y

Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS.

Good Agents
can get good contracts.

LYNN T. LEET,
Manager for Canada.

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

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Ladies' - and - Gentlemen's - Tailor,
Has received all his Spring Novelties, which are well worth seeing.
W. ST. PIERRE,
63 Beaver Hall Hill, - - Montreal.

CHOCOLAT MENIER



... A ...
COMMON ERROR.

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

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

A Residue. SO WITH COCOA—
In Comparison—
COCOA is Skimmed Milk,
CHOCOLAT Pure Cream.

Ask Your Grocer for
CHOCOLAT MENIER

Annual Sales Exceed
33 Million Pounds.

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

both; then the result would be that every small trader of the North-West would before long find himself approaching bankruptcy.

—AN Oshawa correspondent sends the following trade news from that locality which was unavoidably held over last week:—Mr. Coedy who has heretofore been employed by George Rice, harness maker, has purchased the Gullock store and gone into business for himself in the same line.—Mr. McCarthy of Cedar Dale, hotel keeper, has sold out to Mr. Frank Mallett of Whitby, who will in future conduct the business.—Mr. L. J. Maxwell, druggist, suffered a small loss by fire on Friday week. The fire originated in the cellar; cause unknown.—There is a good deal of dissatisfaction among the merchants of this place owing to the bringing in of bankrupt stocks from outside. The Toronto Bankrupt Stock Co., have just opened up here with such a stock, and the merchants think the transient-traders license is not sufficiently high to protect them and should be largely increased in such cases.—The Town Council is agitating for a new post office and customs house, both of which are badly needed as the accommodation at present is far from what the business of the town warrants.—Mr. Prowse, merchant, has added a tailoring establishment to his business.—The Williams Piano Co., are now working full time and have a contract for a large pipe organ for the Episcopal Church.

—THE Montreal Loan and Investment Co., incorporated with an authorized capital of \$1,000,000 and an influential board of direc-

tors under the presidency of Ald. N. A. Hurteau, chairman of the Civic Finance Committee, is a co-operative bank whose profits are divided among the depositors who are also the stockholders. It deals only with its own members, and then only in the line of receiving-payments on stock and lending money on approved real estate or on its own stock. Its earnings are made from its loans and from compounding the profits. The par value of its shares is \$100, paid in monthly instalments of 60 cents on each share, which must be paid on or before the first legal day of each month. These payments are at once credited to the stock, and the earnings are compounded monthly and added thereto annually until the payments and earnings in the aggregate are equal to \$100 per share, whereupon the money represented by the shares (less loans thereon, if any), will be paid by the company to the owner of the stock. The shareholder may, if he or she desires, re-invest the money with the company.

—IN Ontario, W. C. Lundy & Co., general store, Waterford, are offering 70c on the dollar, on time, secured.—W. A. Rannic, Wellesley township and Alex. Davis, general store, Coleman, have assigned.—A meeting of the creditors of John N. Laird, general store, Foxboro, will be held at an early date. The business extends back to April '83, when he succeeded E. W. Ashley. After doing fairly for some years he gradually went behind and this year has been unable to provide against maturing obligations.—Dickenson & Sness, sash and door factory, Humberstone, have assigned. They succeeded B. Schooley in '80. but from the start

AUTOMATIC HIGH SPEED ENGINES

—FOR—

Electric Lighting and General Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting, PULLEYS, AND GENERAL MACHINERY.

WRITE FOR PRICES.

NIE & WHITFIELD,
191 Barton St.,
HAMILTON, Ont.

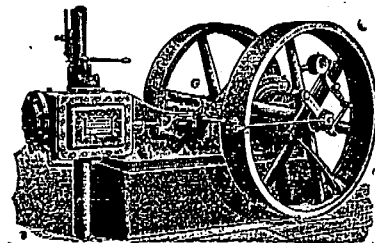
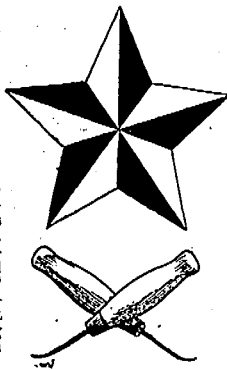
This is not Moonshine.

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

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

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

J. B. GOODHUE, Rock Island, P. Q.



ROBB-ARMSTRONG ENGINES

SIMPLE AND COMPOUND.

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

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

Agents—Canada Machinery Agency, W. H. NOLAN, Mgr., 345 St. James St., Montreal.

THE CANADIAN AND EUROPEAN Export Credit System Co.

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

Guarantees Against Excess Losses Arising by Reason of Bad Debts.

\$100,000.00 Deposited with Dominion Government as Security
for Canadian Policy-holders.

G. E. SEYMOUR,

IMPERIAL BUILDING, 107 ST. JAMES STREET, MONTREAL,

General Agent for Eastern Ontario and Province of Quebec.



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

GEO. W. REED, 783 and 785
Craig Street, MONTREAL.

ARTHUR EVERITT.

[ST. JOHN, N. B.,

Begs to solicit agencies from

MANUFACTURERS

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

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LUMBER * MERCHANTS,

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MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners,

Agents Black Diamond S.S. Co. and Ship Chandlers.

CHARLOTTETOWN, P.E.I.

attempted to do too much for their capital and have consequently been in bad shape for sometime past.—P. Brennan, liquors, Smith's Falls, have assigned after a struggle of two years in a small way.—J. G. Crosby, general store, Uxbridge, an old trader, is in trouble, the result of a heavy loss which effectually crippled him in his operations.—Joseph McEvoy, drugs, Toronto, has assigned. He has been in business about 9 years, but sold a good deal on credit, and met with such losses by bad debts, that he has been shaky for some months.

—In this province, D. Hemond, lumber and grocer, Somerset, is offering 25c on the dollar cash. He has been carrying on a small grocery for a number of years and also doing a little in lumber.—Goulet & Freres, grocers, Levis, previously mentioned, have now assigned with debts of \$20,000.—Joseph Lamont, grocer, city, is trying to effect a settlement with his creditors at 25c on the dollar. He started two years ago; but has always been doing a modest trade and liabilities are probably less than \$1,000 all told.—Hubert Paradis, lumber, Stehemin, is offering 35c on the dollar, 6, 12, and 18 months. He claims to have met severe reverses of late. The liabilities are \$26,201.

—The following list of United States Patents to Canadian inventors granted April 17th and April 24th, 1894, is reported for this paper: Machine for Bottling Milk, William A. Clarke, Toronto; Refrigerator, George, North Bay; Blind Stop, Louis Jobin, Quebec; Bridle, James R. McLeod, Calgary; Lubricator, Benjamin A. Burgess, Hamilton; Rope-Grip, Arthur K. Evans, Toronto; Lock, Frederick W. Harris, Woodstock; Fire-Escape, Cyrus E. Harvey, Waterloo; Diaphragm for Electrolytic Cells, Ernest A. LeSuer, Ottawa; Candelabrum, Alphonse C. McKercher, Montreal, assignor to Albert Gauthier, same place; Boat-Knee, Adoniram J. Nickerson, Argyle.

—The Supreme Court of the United States holds that jewellery is not "baggage," in the ordinary sense. The case in point was one where a commercial traveller checked a trunk containing a quantity of jewellery without mentioning that it was anything more valuable than ordinary baggage. The car was thrown from the track, took fire, and the trunk and contents were burned.

The traveller sued for the value of the contents, but the court held that the railway was not liable under the circumstances.

—The more long-headed of American importing houses are buying freely in both England and Germany; but the goods are not to be shipped until the tariff bill is settled. Whether the Wilson bill becomes, law or not, these goods will be wanted, and if it should pass and the rush to buy goods after the long restriction in imports should advance prices in Europe, the purchases now being made may turn out to be extremely profitable ones.

—Few citizens will object if the Civic Finance Committee put in execution their power to tax telegraph and telephone poles 25 cents each, and to levy 5 per cent. on the value of wires. Our streets are already disfigured with forests of unnecessary poles and the revenue of \$10,000 this tax is expected to bring in will not only swell the civic coffers but may possibly result in diminishing their number.

—The Liverpool grain trade are negotiating to have the dock and town dues on wheat reduced to those of the level of those paid on corn. They also ask for a change in the master portorage charge on wheat, and that one-half the dock dues should be remitted on all grain delivered over the side into a craft, on the ground that the quays are not made use of, and the transshipment, is a speedy operation, giving quick despatch to the inward vessel.

—At Arthur, Ont., McDonald & Co., who carried on an auction sale of bankrupt stocks, last winter, have returned and opened a general store.—It is reported that the mill privilege, which has been lying idle since the destruction of the old building by fire, has been sold and that an oatmeal mill be started this summer.—The weather is favorable for seeding and the farmers are taking every advantage of it, so that the town is quite dull.

—J. P. McLeod, general store, Braddock, N.S., is offering to compromise at 50c on the dollar. He assigned last December, when particulars were published.—F. M. Cawley, trader, St. George, N.B., whose assignment is announced, begun in the fall of '92 and knew nothing of store keeping, being by occupation a stone cutter. His capital was as limited as his experience.

Cement.

Are you going to build this Spring?

Is so write us for Prices before placing your order for Cement.

We manufacture the well known Thorold Cement, the cheapest and best cement on the market to-day.

ESTATE OF JOHN BATTLE,
THOROLD, ONTARIO.

M. & L. Samuel Benjamin & Co.,

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

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware.

Tinners' Plumbers' & Steam Fitters' Supplies

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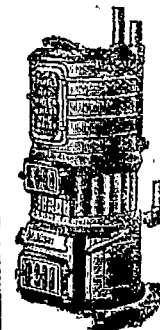
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ESTABLISHED 1863.

Practical Plumbers,

ROOFERS

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Steam and
Hot Water

Heating Apparatus.

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ESTABLISHED 1886.

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The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

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W. A. MURRAY. M. L. WILLIAMS, B.A. SC.
MONTREAL YACHT AGENCY.

MURRAY & WILLIAMS,
Yacht Brokers and Engineers.

Marine and Stationary Machinery,
(new and second hand.)

Pumps, Injectors, Syphons, Propellers, &c.
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JAMES GUEST & CO.,
Commission - Merchants

— AND —

GENERAL AGENTS,
27 and 29 St. Sacrament St. Montreal

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George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Halg & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenauer & Co., Bordeaux, Clarets, Sautes, &c.
Joseph Guzol, Fils & Co., Bordeaux, Clarets, Sautes, &c.
Neven, Raphael & Co., St. Hilaire, Sparkling Samur.
Faye & Cople, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

LYMAN'S
FLUID
COFFEE

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

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

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

LYMAN, SONS & CO., MONTREAL.

FOR SALE—Cheap.
GLADSTONE WAGGON

(By Ledoux), in good order.

M. S. FOLEY, *Journal of Commerce*,

171 St. James St., MONTREAL

—PRESIDENT W. C. VAN HORNE, Vice-president, T. G. Shaughnessy, and a number of directors and prominent shareholders, have left on their annual tour of inspection over the lines of the Canadian Pacific. During their absence, the assistant general manager, Mr. Tait, is in charge of the road.

—REPRESENTATIVES of the various labor organizations of the United States met in convention in Philadelphia last week to discuss plans for the amalgamation of all the different bodies into one great federation of labor. If they succeed some professional friends of the working man will secure fat billets.

—As was to be expected after the rush to get liquor and tobacco out of bond in March the customs and inland revenue receipts for April show a falling off. Inland revenue collections were \$132,442 and Customs dues \$398,066, as against \$196,187 and \$468,616 in April 1893.

—THE fancy goods stock of L. A. Choquette & Co., St. Hyacinthe, has been sold in this city at 65 cents on the dollar.—The Peloquin stock, at Back River, realized 45 cents on the dollar.—The Allison Advertising Co., of this city, has gone into liquidation.

—A SPECIAL meeting of the Corn Exchange has been held to discuss the delay in the arrival of barges and lake vessels at this port, and to urge upon the Government the necessity of keeping the canals open except from 6 a.m. to 9 p.m. on Sundays.

—LETTERS from British Columbia announce the assignment of E. Canonica, grocer and Jas. Atkinson, meat dealer, both of Northfield.

—REPORTS from north western railways show that seeding is now general all over Dakota, Manitoba, and the North-west territories.



The Desks, Office Furniture and Fixtures

in the new Building, Bank of Toronto, and
in the Birks new Building, supplied by

TEES & Co., the DESK MAKERS,

300 St. James Street, Montreal.

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

Head Office for Canada, MONTREAL.	Total Assurance, over \$111,500,000
Total Invested Funds \$38,500,000	Total Assurance in Canada \$14,000,000
Annual Income 5,000,000	Bonus Distributed, over 27,500,000
Investments in Canada \$9,850,000.	

WORLD WIDE POLICIES.

Thirteen months for revival of lapsed policies without medical certificate of five years existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
J. HUTTON BALFOUR, Superintendent. **W. M. RAMSAY, Manager.**

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000

One of the Oldest and Strongest FIRE OFFICES in the World.

CANADA BRANCH—55 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents throughout the Dominion. **T. L. MORRISEY, Resident Manager.**

NORTHERN ASSURANCE COM'Y.

INCOME AND FUND (1892)



Capital and Accumulated Funds,	\$35,730,000
Annual Revenue from Fire Premiums	} 5,495,000
Annual Revenue from Life Premiums	
Annual Revenue from Interest upon Invested Funds	
Deposited with Dominion Government for the security of Canadian policy-holders	200,000

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1724 Notre Dame St.
Manager for Canada, - **ROBERT W. TYRE**

Insurance.

PHENIX

FIRE INSURANCE CO'Y.

LONDON.

Established in 1782. Canadian Branch
Established in 1801.

No. 35 St. Francois Xavier St.
MONTREAL, P. Q.

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

Real Estate Exchange

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ACCOUNTANT,

INSURANCE and FINANCIAL AGENT.

Loans and Investments, Private Estates
and Trusts Administered.

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Ottawa Building, Room No. 6, MONTREAL.
Telephone No. 9366.

The Mercantile Agency.

R. G. DUN & CO.,

The oldest and strongest, 150 branches, 11 of which are in Canada, double the number of any competitor. Reference books issued quarterly, and our Daily Bulletin reaches subscribers every morning. Unrivalled facilities for collecting slow accounts. *A prompt and thorough service assured.*

A. C. MATTHEWS, Manager, MONTREAL

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

Full Deposit with CASH CAPITAL:
the Dominion - - \$2,000,000.00.
Government. - -

G. MAPLAND SMITH. **SMITH & TATLEY,** J. W. TATLEY.
Managers for Canada,
114 St. James Street, - - - - MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
JNO. W. MOLSON, Resident Manager, MONTREAL.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1893.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

CAPITAL, - - - - \$1,000,000

PRESIDENT - - - **JOHN DOULL, Esq.,** (President Bank of Nova Scotia.)
VICE-PRESIDENTS - **H. H. FULLER, Esq.,** (Wholesale Merchant) Halifax.
SIMEON JONES, Esq., (Brewer), St. John, N. B.

CLAS. D. CORY, Mang. Director.

Agencies at all principal points in Canada.

D. C. EDWARDS, Resident Manager,
Room B, Temple Building, - - - MONTREAL.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone 1277. P. O. Box 2081.

THE CANADIAN Journal of Commerce.

MONTREAL, MAY 4TH, 1894.

HOW ENGLAND PROVIDES.

At a time when our own legislators are busying themselves over ways and means that may do most good—or rather, the least harm—it may be interesting to see how the mother country goes about providing for a deficit in the revenue. Mr. Harcourt's Budget has been fairly well received in the "City," as it is called, but

there is some disappointment on the stock exchange that it has not been followed by any revival in business beyond the fair investment demand prevailing lately. The outlook in all countries is not by any means improved, and investors are particularly cautioned against U. S. securities. Sir Wm. Harcourt began his Budget speech by stating what had been paid both into, and out of, the Treasury during the past financial year, and by contrasting these figures with the estimate of last year. The estimated and the actual revenue and expenditure are shown in the following tables:—

Estimated revenue.....	£91,640,000
Estimated expenditure.....	91,464,000
<hr/>	
Estimated surplus.....	£176,000
Actual revenue.....	£91,133,000
Actual expenditure.....	91,303,000
<hr/>	
Deficit.....	£170,000

In other words, the Government last year received £507,000 less than they expected; but also spent £161,000 less than they expected.

For the coming year, the income and expenditure, if no fresh taxes were levied, would be:—

Revenue (on existing basis of taxation).....	£90,956,000
Expenditure.....	95,458,000
<hr/>	
Deficit.....	£4,502,000

That is, the Government will be obliged to raise £4,502,000 by new taxation. The manner in which Sir William Harcourt proposed to accomplish this was by appropriating the new Sinking Fund, by reforming the Death-duties, by altering the income tax, and by placing an extra sixpence a gallon on spirits, and an extra sixpence a barrel on beer. The figures work out thus:—

Sinking Fund appropriated.....	£2,123,000
Death-duties (gain on).....	1,000,000
Increased Beer and Spirit duties.....	1,340,000
Income-tax (1d. extra).....	£1,780,000
Less abatements.....	1,450,000
<hr/>	
	330,000

The new taxation would yield, that is, £4,793,000 and the net result would be:—

Total revenue.....	£95,749,000
Total expenditure.....	95,458,000
<hr/>	
Surplus.....	£291,000

It remains to be said that the reform of the death duties is to be accomplished by equalising their incidence on real and personal property, and by graduating them against large fortunes. In future there will in effect be but two death-duties. An Estate-duty will be levied on the total capital value of the dead man's estate, whatever its nature, and graduated as follows:— Estates of £100 and not exceeding £500 to £1,000, 2 per cent.; estates from £1,000 to £10,000, 3 per cent.; from £10,000 to £25,000, 4 per cent.; from £25,000 to £50,000, 4½ per cent.; and so on, by steps of ½ per cent. for every £25,000, till £1,000,000 is reached at 8 per cent. Why graduation should not go on beyond the million, Sir William did not explain. Next, there is to be a succession-duty paid on all property of whatever kind received by the successor, and graduated as now according to the degree of relationship. In the case of land, however, the duty will be payable in instalments, but interest will be charged till these are finally paid.

Ultimately, said Sir William, these changes would make the death-duties yield £14,000,000 a year instead of £10,000,000. This year, however, not more than an extra million could be looked for. In regard to the Income-tax, an extra penny would be levied, but with the following abatements. In future, land and houses would be assessed not on the gross, but on the net value,—i.e., owners would be allowed to deduct 10 per cent. for land, and 6 per cent. for houses. Further, the small Income-tax payers would be relieved by raising the limit of total exemption to £100, instead of £150 (i.e., to clear clerks at £3 a week), and by making £100 the abatement allowed for incomes under £400. Incomes under £500 would be allowed an abatement of £100, "which such incomes do not enjoy at present."

THE HAT AND FUR TRADE.

During the last twelve months many in the hat and fur trade, in this city, have been passing through severe trials, both in its wholesale and retail branches. Where money has been made it has been mostly due to abundant capital and in one or two cases to long experience and moderate though ample means, which enabled a few of the old houses to buy and sell to unusual advantage. It appears that a number of small jobbers, whose means were far too limited, have entered the field; some of them being Russian and other eastern refugees, possessing a moderate share of practical experience. Business has also suffered from the increasing sales of hats and furs at dry goods and ready made clothing stores. The small jobbers, whose unpronounceable names have never been made known to the public through the leading trade papers, have not only lost money, but helped to hasten the downfall of several houses, already weakened by past misfortunes. Their operations are largely conducted through pedlars. The regular trade may, however, be comforted by the reflection that this evil will cure itself in time, as the way in which credit is extended by these illiterate traders, almost surpasses belief. It is not unusual for these men to produce for collection at lawyers' offices, accounts for goods sold from door to door, due by the lowest class of workmen, some of whom are likely to be out of work, and who should not have been trusted for a single dollar. Ignorance and supineness have also to be considered factors in the recent troubles.

Spring trade in hats has been moderate. Tans of all shades will continue in favor and grey with a black band will be popular. A good many straws have been brought into the market and the leading stores expect a large and early demand for them this season. There has been no recent change in the fur market and few skins have been coming in. The feeling in furs is still somewhat unsettled. Some of the strong houses, however, say the business thus far for 1894 shows a material advance on that of the corresponding period of 1893.

The announcement this week of the failure of Wm. V. T. Samuel, hatter and furrier, city, has taken no one by surprise. He has been in business three or four years, succeeding his mother, who had continued the estate of the late Wm. Samuel. He appears to have lost money almost from the start and was generally pressed for funds. He branched out on St. Catherine street and closed up the large store on Notre Dame

street this spring. One fault was the carrying of too extensive a stock for his means. Down town traders speak of the movement up-town as a mistake, saying there is only a night trade there and that the best custom of business men will remain on St. James and Notre Dame streets. This is a subject on which opinions are much divided, and are likely to be for some years to come. The demand in this case was made by the Molsons' Bank and the total liabilities are \$65,142. The chief creditors are:—Estate Wm. Samuel, \$26,714; Molsons bank, (doubtless secured) \$7,000; estate Chas. Wilson, \$1,800; Boyd & Co., (secured) \$5,500; estate Hon. Charles Wilson, \$3,050; Geo. Papillon, \$500; Munderloh & Co., \$300; Gibb & Co., \$240; Windsor Hotel, \$240; Hiram Johnson, \$145; Thos. May & Co., \$99; John Martin & Co., \$93; rent, \$333. In London, Eng.: C. W. Martin & Sons, \$10,000; A. W. Lausen, \$2,500; Christy & Co., \$1,500; Isaac Levy, \$1,100; Nutthal & Sons, \$500; Luck & Sons, \$185; Miller and Cunningham, New York, \$240; A. Jacobson & Bro., New York, \$30; Walter Dunning, Ottawa, \$284; Jas. E. Ward, Stockport, Eng., \$650, and a number of smaller claims.

THE GROWTH OF FIRE LOSSES.

The steady increase in the fire losses of Canada, during the past five years, from \$2,767,320, or 49 per cent. of the premium income, in 1889, to \$4,802,692, or nearly 72 per cent. in 1893, is a subject for very serious thought, not only for the companies but for the community at large. Had the increase been a sudden one, it might have been attributed to the fortuitous occurrence of a large number of fires during one particular year that might be compensated for by an equally abnormal decrease during its successors. But it was not. On the contrary the percentage of fire losses to income has grown steadily at an average of about 4½ per cent. per annum as the following table shows:—

Year.	Premiums.	Losses.	Per cent.
1889	\$4,553,391	\$2,767,320	49.0
1890	5,805,940	3,335,185	57.4
1891	6,168,716	3,944,719	64.0
1892	6,715,474	4,446,841	66.2
1893	6,678,923	4,802,692	71.9

This increase of over two million dollars, or nearly 74 per cent. in the fire waste of Canada during the past five years becomes additionally significant when we remember that it arises largely from preventible causes. Faulty construction and lack of prudence in looking after combustible property are responsible for most of it, and the feeling of carelessness engendered by the knowledge that on the insurance companies will fall the principal burden of the loss, is no insignificant factor. And yet these very companies whose prosperity, and perhaps, existence, depends upon the maintenance of the loss ratio at the lowest possible point, are not altogether blameless in the matter. Possibly the Insurance Commissioner of Massachusetts may not be altogether unjust when he charges the companies with a certain proportion of contributory negligence. Long term policies, such as those on house and store property usually are, are probably conducive to carelessness on their part; for they are apt to rely upon the result of the first thorough inspection of the risk, and to neglect to supervise it afterwards as rigorously as if it were a new one. Were it forbidden to write fire insurance for

a longer term than one year, and were the company required to make an inspection not only before the issue of the policy, but each time it was renewed, and a record of the inspection, signed by the inspector, kept on file, we should witness a healthy improvement in this direction. Of course it would add to the expense; but money thus used would be well spent, and certainly far better employed than in the payment of fire losses.

The Insurance Commissioner makes two other suggestions. He urges that the companies should be forbidden under penalty from paying or advancing on any loss until after the investigation by the Fire Commissioners has been made and recorded, on the ground that, if the insured were aware that he had to show an honest loss before he got his indemnity, he would use more care in the prevention of loss by fire. He also suggests that where an owner persistently neglects to take the pains, or to make the expenditure necessary to keep his property in safe condition, he should be restrained from the receipt of the full amount of indemnity under his policy, and should only receive a proportion graduated in accordance with the circumstances of the case.

This last suggestion is too vague for practical use, and besides it might work as a hardship in many cases. But the others are sound, and are as much applicable to Canada as to Massachusetts. The fact that the amount of fire waste in the Dominion has increased so largely within so short a period is a serious reflection upon the honesty and prudence of the community. No doubt the amount of insurable property has also increased; but the disproportion between the two is far too great. An improvement then, in this direction, is imperatively needed, and it is to the interest of every business man as much as to the companies, that every method to that end should be employed without delay.

The report of the Massachusetts Commissioner, to which we are largely beholden for the current of thought in this article, is a most valuable contribution to the insurance literature of the year.

AGRICULTURAL LEGISLATION.

The farmers of Manitoba certainly cannot complain of the recent legislation enacted upon their behalf by the Provincial Government. The new amendments to the Exemption Act practically free them from all recourse upon the part of their suppliers by rendering the latter helpless to collect except when the farmers are willing to pay. More than this,—it protects the farmers against themselves, by preventing them from signing away the privileges thus granted, even when they are disposed to do so of their own free will.

Most merchants looked upon the existing exemptions as quite sufficiently comprehensive; but the new ones go far beyond them. The creditor must leave the farmer the necessary food for himself and family for eleven months. Three horses, mules, or oxen, six cows, ten sheep, ten hogs, fifty fowls, with food for the same for eleven months, are exempt from seizure, and seed grain for eighty acres must be left. Exempted property cannot be seized under execution and it was proposed at first to abolish the power to mortgage it and thus render the exemption absolute; but the dread of depriving the farmer of all means of securing money induced the legislature to forego this, and to allow him

still the privilege of giving a chattel mortgage upon it. But a long step in the direction of absolute exemption has been taken by forbidding farmers to give a written agreement, when contracting debt, to waive the right of exemption so far as that particular debt is concerned. This places another serious obstacle in the way of the storekeeper when endeavoring to secure payment for his goods; but the clause is claimed by lawyers to be so loosely and ambiguously worded that it is not certain whether it cannot be held to annul mortgages made after the date of the passage of the Act also, and it is probable, therefore, that a test case will be taken to the courts to finally decide it. Two other acts relating to farmer's rights were also passed. The first prevents his giving a mortgage upon a growing crop, or a crop to be grown, except as security for the purchase of seed grain, and the second gives threshers a lien upon the grain threshed for payment of the cost of threshing. They are allowed to retain sufficient to cover the amount of the claim, less cost of marketing. Grain so retained is exempt from any liens or encumbrances which may exist against the crop; but it must be sold within thirty days, although not before five have elapsed from the time of threshing.

The act preventing farmers from mortgaging growing grain was passed at the instance of the business community. The custom of giving mortgages upon growing crops had become far too extensive, and, with the exception of one or two special interests, merchants and bankers were a unit in opposition to it. But it is otherwise with the extending of the Exemption Act to such an inordinate degree, and the prevention of the privilege of waiving its operation when desired. These militate directly against commercial interests. With three horses, six cows, twenty sheep and hogs, fifty chickens, seed grain for eighty acres, and food for himself, his family and his stock for eleven months absolutely secure from seizure, the farmer can laugh at any effort to collect upon the part of his creditors, and, if he be dishonest in his nature, need only pay if forced to do so by the necessity of securing fresh supplies. This complicates the position of the storekeeper very seriously. In all agricultural districts, where the volume of the circulation is measured by the movement of the crops, doing business on a cash basis is out of the question. The credit system is the only one possible under the circumstances. Anything then that tends to hamper the sure, quick, and economical collection of indebtedness, adds to the difficulties of both buyer and seller. It embarrasses the latter because he cannot reckon upon the date of payment, or indeed upon the certainty of payment at all. It injures the former because the storekeeper is compelled to increase the price at which he can sell goods in order to make up for present or prospective bad debts. It injects an element of uncertainty into the financial situation whose reflex action reaches the farthest links in the commercial chain. It renders the storekeeper unable to pay the jobber, makes the jobber slow in his returns to his suppliers, compels each and all to seek further assistance at the hands of the banks than would otherwise be necessary, and causes a feeling of distrust and uneasiness all along the line. This inevitably reacts upon the farmer in the long run—either directly or indirectly—and so the immediate advantage he derives from security against execution ends ultimately in more or less injury to his purchasing powers. If they could only be brought to see

matters in their true light, farmers would soon realize that their interests are identical with those of the storekeepers and merchants, that what injures one really injures all, and that the legislation they would benefit most by would be a moderate amount of exemption together with a cheap, simple, and expeditious method of collecting debts and winding up estates. This would give a feeling of security to all, and would do much to induce a return of that mutual confidence which is one of the most potent factors in the formation of national prosperity and from which they derive the principal advantage themselves.

WOOL AS A FIRE RISK.

Marine underwriters have been forced by the inexorable logic of circumstances to abandon the impression that cargoes of wool are particularly free from the dangers of fire at sea. Recent fires on ship-board have proved conclusively that wool shares the liability of cotton to spontaneous combustion to a far greater extent than it has, as yet, been deemed guilty of, and that, so far from being one of the best interests for insurance on account of its non-inflammability, it is, under certain conditions, almost as dangerous as its sister fibre.

The blame, of course, does not rest with the wool itself, but with the condition in which it is packed. Dry wool, containing an average amount of grease, is still a safe cargo. It is when the wool is packed damp, or when it contains an excessive amount of grease that the danger begins, and, when both these conditions are present together, the risk is intensified in proportion. The result of compressing, while wet, such a substance as wool, is the setting up of a process of decay in the fibre which involves an increase of temperature that really means slow combustion. If the cargo receives any additional heat, either from proximity to the boilers or from transit through the torrid atmosphere of the tropics, this process of combustion becomes accelerated. The escape of heat from such a non-conductor as wool is necessarily slow, and when the bales are tightly stowed in the hold, is probably prevented altogether. The temperature naturally increases, the greater heat accelerates the process of decay, until the point at which ignition becomes possible is reached, and the whole mass bursts into flame.

When grease is present in large amount the danger is, of course, greater. All the animal oils have the power of absorbing oxygen until the point of their conversion into resin; which gives them the power of drying and causes a considerable rise in temperature. Now, given tight pressing, close stowage, high temperature, and practically no ventilation, and an excess of grease in the fleece alone might account for combustion. Add to this the additional danger of decay from damp packing, and we can easily see how this supposed least inflammable of fibres can become highly dangerous as a fire risk. In fact the recent fire in the London Dock wool warehouse was traced to a bale stowed there, heated, but outwardly in good order, bursting into flames as soon as it came in contact with the plentiful supply of air it had been deprived of in the hold of the ship.

It is, of course, one thing to point out why wool thus takes fire, and another thing to suggest any practical remedy. So long as wet packing increases the weight of wool, so long will unscrupulous shippers continue to practise it, and so long will the danger to property and

human life continue. Fortunately, up to the present, the fires on ship-board arising from this cause have not been attended by loss of life. But we cannot expect it will always be so. Of course the main responsibility lies with the shippers; for it would be impossible for the stevedores to exercise any kind of supervision over the internal condition of the bales they are called upon to stow. All that the shipowners can do is to equip wool-carrying vessels with chemical fire engines capable of coping with fire in the holds. Many of them have already done so, and now that the attention of underwriters has been called to the fact that wool is a dangerous fire risk under certain conditions, not necessarily unusual, there is no doubt that the others will do so also, rather than risk the odium of the public were a fatal conflagration at sea to result from their parsimony.

THE DUTY ON SHIRTS.

No branch of Canadian industry will suffer so much by the recent alterations in the tariff as the manufacture of working-men's shirts, unless some change is made to increase the margin between the duty on the material of which they are composed and that on the finished article. Under the old tariff the duty on this class of shirt was \$1 per dozen and 30 per cent. ad valorem. Under the new one it is only 25 per cent. on all grades of English slop-made shirts costing under twelve and sixpence per dozen, or just 5 per cent. less than the duty on the material of which they are made. This means that all lines of Canadian made shirts up to \$4.50 per dozen in value are left without any protection whatsoever, and, as lines costing from \$2.50 up to \$3.50 per dozen are the staple output upon which our factories depend, it follows that unless the duty on cheap shirts be increased, or that on shirtings, flannelettes, prints, and denims materially reduced, Canadian shirt makers, hampered at the outset by the higher cost of their raw material, will find themselves unable to compete with the imported shirt made at the lowest possible cost in the sweating shops of London.

At present fully one-third of the output of the Canadian Colored Cotton Mills Company goes into the manufacture of shirts. The goods are sold to the makers as cheaply as they can be produced; but, owing to the higher rates of wages paid in this country, they cannot be placed on the market except at an advance of fully 25 per cent. over their cost in England. As the duty on these goods is 30 per cent., our mills are able to control the Canadian market, but the shirtmaker is handicapped by the fact that he is paying 25 per cent. more than his English rival for his shirtings. Give him his material free, and the duty of 25 per cent. on the made-up shirt would enable him to offset the cheap cost of sweating shop labor. But if that duty be entirely neutralized by the duty on his checks and flannelettes, he cannot afford to pay the Canadian rate of wages and compete with the labor of the London slums.

It must be remembered that these shirts are placed upon the market at a very small margin. At the new prices the material of a dozen of flannelette shirts sold at \$2.75 to the jobber or retailer, cost the maker close upon \$2, when buttons, thread, labels, and boxes are taken into consideration. This leaves a margin of only 75 cents per dozen for making, rent, taxes, wear and tear of the machinery, and profit; so that the consume

gets his shirt at as low a margin as possible while all the advantage of its manufacture accrues to Canada. The equalizing of the protection upon this class of shirts with that allotted to higher grades would not hurt his interests in any way, while it would prevent the extinction of an industry which employs thousands of hands in this country and brightens many a humble home. In this city alone there are at least a thousand women and girls earning an average of from \$3.50 to \$4.50 per week at this class of work. We have no "sweat shops." The latest and most approved machinery is used. The material and the work is far better than in the cheap imported shirt. Why then should the latter be directly encouraged by the tariff to force the Canadian shirt out of the market or admitted into this country at 5 per cent. less duty than is charged on the material of which it is composed?

There should be at least a margin of 25 per cent. between the duty on the raw material and that on the finished article. If, in the interests of the Canadian cotton mills, it is impossible to admit the goods used in the manufacture of cheap shirts under 30 per cent. ad valorem, then the duty on the manufactured shirt should be advanced in proportion. Twenty-five per cent. is not an exorbitant protection for an industry which contributes so much towards the welfare of the working classes as this does, nor a heavy tax to pay to protect our people from the competition of European slum labor. The farmer would still get a serviceable flannelette shirt for 25 cents, the working woman would earn her weekly wage in the factory, and one of Canada's rising industries would be materially advantaged without the rest of the country ever feeling the burden or possibly ever knowing of its existence.

THE INSURANCE AMENDMENT ACT.

The amendment to the Insurance Act of 1886, introduced by Hon. Mr. Angers, in the Senate, on the 18th ult., makes but little alteration in the existing statute, being explanatory and definitive rather than novel.

Subsection 1, of Section 8, is altered to limit the value of deposit securities, whether Canadian or British or American, to their market price when accepted, but not to exceed par: Heretofore they have been received at the actual market value ruling when deposited. It is urged by some Canadian companies doing business in the United States, that consideration should be had for the law in that country respecting Canadian securities. If we accept their's, they should not refuse ours.

The alteration in Section 11 is advisable. It renders the duty of the government more clear. The interest on the deposit securities shall be payable to the company as it falls due so long as the conditions of the Act are satisfied by the company, and no notice of final judgment or winding-up order be properly made.

The principal feature in the amended Bill is that covered by Sections 19, 20, 21 which require that every company shall maintain at its head office in this country a set of books containing the details of its Canadian business, such statement to be verified by the chief agent in Canada under oath, the general business to be verified by the oath of the president and actuary or secretary of the company. This feature is doubtless for the purpose of facilitating the work of the Superintendent of Insurance, to save repeated examinations of two or

more independent offices of the same company throughout the Dominion. American companies and British companies with headquarters in the U.S., all doing business here are perhaps more likely to be affected by this feature of the new Bill, as under it they will be compelled to maintain a regular set of accounts in some office in Canada. A penalty is provided in case of neglect.

While engaged in these and other doubtless useful amendments, which must come up for review later, it is a matter for some surprise that the worthy introducer has paid no heed to the representations made from time to time by three or four of the larger companies as to the restricted powers of their Dominion Licenses. A company holding a license to transact business in Canada can have no high regard for a law that may be traversed by any of the several Provinces. Ontario, Manitoba and British Columbia now simply tell them:—"We don't care for your Dominion License; if you do not comply with our Provincial conditions you can do no business here." This anomaly has surely remained long enough on exhibition to be fully understood as to its ridiculous inconsistency.

JOHN MARTIN & CO.

A satisfactory settlement has been arrived at between John Martin & Co., wholesale furriers of this city, and their creditors. The liabilities, as originally made up, amounted to \$74,748; but under one of the clauses of the settlement about \$12,000 in family and mortgage claims have been cancelled, bringing the total of liabilities down to \$62,000. Against this the assets were estimated at about \$60,000, and as much of these consisted of military equipment, which only they themselves could handle, an offer of \$23,000 in cash for the estate, or the equivalent of say 38 cents in the dollar, was at once accepted. After payment of privileged claims, expenses, etc., the creditors will probably net from 30 to 35 per cent. of their claims. The payment is guaranteed by the firm's landlord, Mr. H. W. Atwater, who has registered under the title of John Martin, Sons & Co. It is to be hoped that the new firm will keep in closer touch with the trend of the market than the old one. It is an open secret that the prices they asked were often far above those charged by other fur houses, and as a result their customers were not the solvent, close-buying class that form the strength of a business house. As an example, it is said that John Martin & Co. were asking \$2.75 for gray lambskins when the trade price elsewhere was only \$1.75. Naturally their business fell off; for now-a-days those who intend to pay for their goods must buy in the cheapest market. Only those who have no credit elsewhere will buy in the dearest.

STRIKING EXAMPLES.

Two very striking instances of the value of insurance are pointed out in the last issue of *Life Echoes*. In the first it refers to the actual result on a policy taken out in the Canada Life Insurance Co. in favor of the late Sir Hugh Allan. The original amount of the policy was \$12,000, and the profits added thereto, from 1872 to 1893, were \$6,075, thus making the amount of the claim \$18,075. The assurance was paid for by the assured in a single premium of \$3,810, and the claim as paid was, as above, \$18,075. Now, the amount of \$3,810 with compound interest at 7½ per cent., for 21½ years, is about \$18,000, so that every cent paid to the Company was returned after 21½ years, with compound interest at a little over 7½ per cent. The second is equally instructive, although it shows the advantage of insurance from a different standpoint by citing the instance of a prominent merchant who died some time ago, leaving a very impoverished estate, sim-

ply because he preferred to "carry his own risk." At the end of his life it turned out, as it so often does, that he carried his own risk to the disadvantage and loss of his family. If only a small portion of his wealth had been placed in life assurance policies he would have had an asset that was an absolute certainty, and that would have realized one hundred cents on the dollar.

THE FLANNEL AUCTION.

"It means poverty," was the significant reply of the chairman of one of the largest woollen mills in the United States, when asked as to the result of the great auction sale of blankets and flannels held in Boston last week. Over two and a half million dollars worth of goods were offered on terms of four months notes from 1st July, or a discount at 6 per cent. per annum for cash in ten days, and yet the sale resulted in a bitter surprise to the agents and certainly in heavy losses to the mills. The average fall from list prices was 25 per cent., but probably this is best explained by giving the results obtained in tabulated form:—

Flannels	List	Auction
Plain scarlet.....	13 to 37½	10 to 27
Plain white.....	11½ to 27½	9 to 21¼
7-8 white.....	19½ to 30	13 to 25
4-4 white.....	27½ to 37½	15½ to 29½
Quebec white.....	24 to 48½	17½ to 39½
White Domet.....	4½ to 7½	3½ to 6½
White cotton Shakers'....	7 to 12½	5½ to 10½
White wool Shakers'....	18 to 46	12 to 31½
Scarlet wool Shakers'....	22½ to 42½	16½ to 33½
Twilled Royal Blue.....	17½ to 47½	12½ to 35
Twilled Nicholson blue....	17½ to 27½	14½ to 21
6-4 twills.....	57½ to 82½	32½ to 52
Twilled mixed.....	11½ to 32½	9½ to 27½
Twilled white.....	16 to 30	11½ to 22½
Twilled fancy mixture....	20 to 35	14½ to 24½
Flannel skirts.....	\$7.75 to \$12	\$5.25 to \$9
Twilled scarlet flannel....	16½ to 47½	11 to 35½
Cotton blankets.....	99c to \$1.25	61 to 91
Whittenton fancy blankets	\$1.05 to \$1.25	53 to 71

Over 20,000 cases and bales were sold at an average of 75 per cent. of the list prices quoted. The bidding was slow and spiritless throughout, except in the case of single blankets which moved off rapidly at a low level. In flannels the prices realized were from 15 to 30 per cent. below the market price. In blankets the returns were from 30 to 40 per cent. below, and, in some of the new lines in fine colors, the price paid was 20 per cent below the cost of production.

AN EXPORTER'S TROUBLES.

The export hay case of McCann vs. A. Gunn & Co., has been settled at last. During last summer L. W. McCann, of Moncton, N.B., sold to A. Gunn & Co., of Halifax, a car-load of hay at \$12 per ton for export to England. The English market was then rising, and when Gunn & Co., wanted to buy six car-loads more McCann held out for \$12.50. This was agreed to, and the hay was shipped to Halifax. When it got there it was refused; McCann says because the market had gone down in the meantime, while Gunn & Co., said it was on account of the inferior quality of the hay. McCann sued for the full amount of \$660, and the jury agreed with his side of the story. Gunn & Co., appealed the case; but the higher court only confirmed the jury's verdict and McCann looked around for property to seize. He first garnisheed a judgment for \$105 which Gunn & Co., held against a Moncton merchant, and then seized six cars of Quebec hay in transit to Halifax to their order. The hay was sold by the sheriff and bid in at \$11 per ton. As the money came from Halifax it was presumably sent by A. Gunn & Co., so McCann started in to seize the hay again, when the Halifax firm capitulated. They agreed to pay the amount of the judgment and costs, or in all about \$1,030. This is nearly \$400 more than they would have had to pay if they had accepted the hay in the first instance.

PETROLEUM PRODUCTION.

The notable features in the annual report of the U.S., Geological Survey are the evidences it adduces of the decline in the production of petroleum in the older fields, the increase in the newer ones, the lessening of the stocks held at the wells, increase in price over over the previous years, increase in exports and success attained in the refining of limestone oils. The total production for the year was 48,412,666 barrels, valued at \$28,932,326, against 50,509,136 barrels, valued at \$25,901,436, in 1892. The total exports for the calendar year, inclusive of crude, refined and residuum, was 804,221,230 gallons, the largest ever recorded, and a gain for the year of almost 60,000,000 gallons. Practically the entire production is from the Appalachian fields, Ohio and Indiana, the Florence fields of Colorado, and the Southern California fields, but it is believed that the oil-producing regions of West Virginia will be extended still further southward, that Wyoming will be a larger producer in the future and that Indiana will increase its production. The report also gives an estimate of the total petroleum production of the world, crediting the United States with 48,416,666 barrels, Russia with 33,355,669, the other Continental nations with 997,408, Britain and her colonies with 856,824, and other countries with 764,000 barrels. This is the largest estimate yet made.

AN EXAMPLE FROM ERIN.

We learn from the *London Spectator* that Mr. Horace Plunkett (M. P. for South Dublin country), who has taken so active a part in organising the great dairy interest in Ireland, in helping the farmers to test the quality of their milk and butter, and to sell it to the best advantage, addressed a meeting in Dublin lately for the purpose of urging the extension of this agency to other agricultural products and operations. He desires to form an association to be called "The Irish Agricultural Society, Limited," to register the Society under the "Industrial and Provident Societies Act, 1893," and to devote the Society's operations to the object of pushing forward the propaganda of the true principles of commercial co-operation. It will engage in no business itself, and will not undertake any financial responsibility, or lend any financial assistance. It is intended as a society for teaching the Irish farmers and laborers how to organize themselves in co-operative efforts for the production of good food, or other raw material of which the quality can be adequately tested, and for the improvement and cheapening of the distributing agencies, as experience has shown that what has already been done for dairy produce may easily be done for other products of Irish agriculture. All political partisanship is to be positively forbidden. Readers will recall our reference to the Irish dairy interests in the first of our recent articles, on the "Agricultural Problem."

THE NEW INSOLVENCY BILL.

The Senate Committee on insolvency are already at work and have affirmed, at the outset, the five principles insisted upon by the Boards of Trade and the Banker's Associations to the effect that the distinctions made by the bill between traders and non-traders should be done away with; that a trader may be put into insolvency only by his creditors and not by his own application; that all incorporated companies be included in the provision of the bill; that a receiving order may be issued on the affidavit of a creditor instead of a petition by creditors, and that the official receiver shall not be eligible for the liquidatorship. It was also decided to make the scope of the Act include all debtors except banks, railways and companies to which the Winding Up Act applies; incorporated trading companies, being transferred from the provisions of the Winding Up Act to those of the Insolvency Act. The clause respecting the minimum rate on the dollar at which composition and discharge may be granted was amended to make the minimum figures 66 $\frac{2}{3}$ cents instead of

33 $\frac{1}{3}$ cents as originally provided for, and the clause advocated by the Board of Trade of this city making it an act of insolvency for a debtor to transfer the whole, or a portion of his assets, without the consent of his creditors, was incorporated in the bill.

LARGE FRUIT IMPORTATIONS.

Discouraging reports have been current, of late, about ships coming out in ballast, and wholesale discharges of railway employees, in consequence of the poor prospects in the shipping trade. Fortunately such news is more or less sensational, and cannot apply at all, to the spring Mediterranean traffic. Fruit men calculate that receipts of oranges and lemons will reach 30,000 packages more than last year, which, at a low estimate, makes an increase in the value of the trade of over \$60,000. One steamer has arrived with 32,000 packages and another carries 68,000, probably the largest cargo of fruit ever discharged here. Two other steamers should bring 50,000 pks. between them, making a total importation of 150,000 valued at over \$300,000. Buyers have been arriving from Chicago, Toronto, and other points, and there should be a brisk trade for several weeks in buying and shipping. The hot weather has been extremely suggestive of lemons and buyers will be pleased to learn that prices are extremely low, at least \$1 per pkge., less than a year ago. The supply from all parts of the world is excessive and both New York and Montreal are flooded with this fruit. The hot weather, if continued, will greatly assist in clearing off the receipts.

CONVERSIONS IN PROSPECT.

The abundance and cheapness of money all over the world are causing the finance ministers of the more heavily indebted nations to make an effort to convert their old debts into new ones at lower rates of interest. Some time ago the Egyptian Government applied to the Powers for authority to convert the United debt, which now bears 4 per cent. interest and amounts to about 56 millions sterling; but France is making objection, and some of the great continental bankers are strongly opposing. It is thought, therefore, that the transaction will have to be postponed, but that ultimately it will be carried through. The Turkish Government is negotiating for the conversion of the 1854 and 1871 loan; secured upon the Egyptian tribute, and amounting together to about 7 millions sterling, and the Bulgarian Government is preparing for the conversion of its 6 per cent. bonds into 5 per cent. bonds. Various other conversions are talked of, but nothing definite is yet known. There is likewise a revival of new enterprises in the form of companies. More have come out during the last month than for a long time past, and it is known that others will be brought out very soon.

DISCONTINUED BUSINESS.

The Merchants' Mutual Fire Insurance Co., of Manitoba, which started in business a little over three months ago, has discontinued business and will be wound up. The wholesale merchants of Winnipeg, upon whom the company relied for most of its support, preferred remaining with standard companies to venturing their risks with it, and the general public viewed it with the caution a new company always inspires at first. This, coupled with some severe losses at the outset proved too much for its resources, and the only course left open was to retire at once from the field it had only just started to occupy.

JOINED THE GREAT MAJORITY.

Death has removed during the past week two gentlemen who were once prominent figures in the business community, and both of whom had passed the allotted span of three score and ten. Mr. J. W. Skelton retired about twenty years ago from the business arena. He was well-known as the brother-in-law of Messrs. A. F. and R. L. Gault, and was for years

connected with the firm of Gault Bros. & Co. His sons compose the shirt manufacturing house of Skelton Bros. & Co. Mr. S. H. May, who died on Monday last at the advanced age of 78 years, was long known in the paint, oil and color trade as senior partner in the firm of S. H. May & Co. He failed through his generous readiness to go security and endorse for his friends, and after leaving the paint trade took up insurance brokerage in which he has for some years past been engaged. Both gentlemen are sincerely regretted by a large circle of friends.

THE COAL OIL DUTIES.

Although there is nothing consumed by the farmer less burthensome to him than the oil for his lamps, and it would be difficult to trace any complaint as to price to the consumer, nevertheless the Government has at length thought fit to fall in with the views of self-appointed legislators by granting a reduction of the duty from 7 1-5 cents to 6 cents per gallon, and to 3 cents on the crude oil. What the country pays for the time spent in accomplishing this questionable change in the tariff, apart from the partial opening of the door to the products of American millionaires, is doubtless much more than the candle is worth. By all means help the agriculturist, but let it be by more tangible, more substantial methods than by making him a present about the value of a 25 or a 50 cent piece annually, to enable him to patronize Flagler, Rockefeller & Co., of Standard Oil combination notoriety.

A SIGNIFICANT PRICE LIST.

The following price list of flavorings for use in the manufacture of spurious liquors has been received by several hotel and restaurant keepers in this city from a New York firm. Scotch, Irish, Bourbon and Rye whiskies, \$6 per pint; malt and wheat whiskies, \$4 per pint; Jamaica, St. Croix, and London Dock rums, \$3 per pint; Cognac, \$6 per pint; Cherry, apple, and blackberry brandies, \$3 per pint; Hollands, Old Tom, and London Dry gins, \$3 per pint; Bead oil, \$3.50 per pint; sugar coloring, guaranteed not to cloud or thicken by age, \$1 per gallon; best quality Malva flowers, 65 cents per pound; Azuline, red, green, or yellow, \$3 per pint. These flavorings and colorings are to be first "cut" in absolute alcohol, and then added to common proof spirit, mixed well, and diluted with water to the strength required. All are guaranteed to be non-poisonous. The prices do not include duty.

THE WINTER WHEAT CROP.

With respect to the outlook for the winter wheat crop replies have been received from 3,248 reliable grain dealers and millers covering every important wheat county in the six principal wheat States, which raise two-thirds of the winter wheat crop of the United States. The present prospects are that the next wheat crop in the six States will be somewhat larger than an average one. Four hundred and sixty-six dealers report the outlook excellent, 1,378 say good, 796 an average, 428 a trifle below an average, 144 say poor, while only thirty-six say half a crop. Indiana has the best, and a very good prospect, especially in some of the larger wheat countries. Ohio promises nearly as well, while Missouri and Illinois follow, each saying about an average; Michigan and Kansas have fully an average prospect.

A STRIKE SOON OVER.

The strike of the miners at Springhill, N.S., was speedily over, as the company recognized the justice of the men's demands and rectified the grievances complained of. Under the old system if a box came to the surface not quite full, no pay was allowed for the box, although the company appropriated the coal. Consequently the men were compelled to put in more than the ton they were paid for, in order to avoid

the risk of losing pay for the whole box if it chanced to run under that weight. This was palpably an injustice, and so the demand of the men that scales should be placed at the bankhead, that every box be weighed as it comes out of the slope, and that they be paid for the weight in the boxes, whether over or less than a ton, was at once acceded to, and the men returned to work.

CHEAPER METHODS NEEDED.

Two striking examples of the necessity of some improvement in the present insolvency law in the direction of greater cheapness in the cost of winding up small estates were given last week. In the case of Wilfred Simard, of St. Gedeon, the assets were not sufficient to pay the expenses of winding it up, and consequently, instead of receiving any dividend, the creditors are called upon to pay \$156, in addition to their losses by his failure. In the matter of Wm. C. Atcheson, of L'Anse aux Gascons, the expenses swallowed up all the assets except 96 cents. Here are two cases that deputations to Ottawa could cite with advantage.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending April 25th, 1894:

	1894.	1893.
Passenger Train Earnings.....	105,909	122,300
Freight do. do.	213,248	229,742
Total do. do.	\$324,157	352,132
Decrease 1894, \$27,975.		

MONTREAL CLEARING HOUSE.

1894.	Clearings.	Balances.
Total for Week Ending		
May 3, 1894.....	\$ 9,286,950	\$1,258,435
Corresponding Week of 1893.....	9,074,559	1,323,555
" " 1892.....	11,802,930	1,911,242
" " 1891.....	9,575,910	1,512,577

COMMERCIAL JOTTINGS.

—A MEETING of the shareholders of the Brockville and New York Bridge Company was held this week to organize and to elect a permanent board of directors. C. J. Pusey was elected president, Colonel Cole, vice president and L. B. Howard secretary. An agreement of amalgamation with the St. Lawrence Railway Company of New York, which holds the American charter, was adopted subject to the ratification of the shareholders at a subsequent meeting to be held on May 16. The agreement includes the merging of the two companies into one, under the name of the Brockville and St. Lawrence Bridge Company. The detailed plans for the piers are now being prepared in New York, and these when completed will be submitted to the Government in Ottawa for their approval. Work on the bridge will, however, proceed without waiting for the formal ratification, and it is expected that a start will be made on the piers about the end of May.

—A SERIOUS fire, whose extent was in a great degree owing to the absence of the fire brigade at one of those ridiculous parades in full of uniform which the aldermanic heart is so fond of, did nearly \$100,000 worth of damage to the Royal Electric Co's. works on Tuesday last. Twenty-two insurance companies were interested, the several amounts being:—

Royal Insurance, \$10,000; North British and Mercantile, \$15,000; Liverpool & London & Globe, \$15,000; Commercial Union, \$15,000; Insurance Company of North America, \$15,000; Western, \$15,000; United Fire, \$12,500; Quebec, \$10,000; Phoenix of Hartford, \$10,000; Atlas, \$10,000; Union, \$10,000; Hartford, \$7,000; British America, \$5,000; Queen, \$5,000; Eastern, 5,000; Norwich Union, \$5,000; Albion, \$5,000; Manchester, \$2,500; Atlas Mutual, \$2,500; Mass. Lloyds, \$20,000; Mutual Lloyds, \$20,000; and Lloyds, England, \$40,000. The Mill Mutuals are disgusted.

—RECENT assignments in Ontario include T. W. Batchelor, tailor, Brantford, and Patterson & Co., dry goods, Lindsay.—Geo. Adams, clothier, Toronto, established some 24 years, has failed for \$10,000.—C. McCallum, drugs, London, has assigned and is said

to owe \$27,000. He has been in business 18 or 19 years and, up to 4 years ago, did a wholesale trade. Later losses in oils weakened his standing. He recently made an offer of 35c on the dollar.

—The principal creditors of Goulet & Frere, leather, Levis, Que., recently assigned are:—T. Paradis, \$3,740; J. H. Atkinson, \$2,000; Jos. Carrier, Levis, \$600; L. A. Farmer, Sherbrooke, \$920; Joshua Thompson, Levis, \$700; N. Turcotte & Cie, Quebec, \$723; Langlois and Paradis, do., \$373; Geo. Demers, do., \$3,680; G. S. Marceau, Levis, \$2,526; James Lawlor, Levis, \$147; Jos. Fortin, do., \$800; Geo. Roy, \$312.

—R. & A. Beauvais, carriage makers, Laprairie, have assigned with liabilities of \$3,000. Among the creditors are: J. H. Wilson, city, \$608; Lamarre & Co., St. Remi, \$300; E. N. Heney & Co., city, \$200; Thos. Wilson & Co., \$250; P. P. Mailloux, \$106; P. Dumouchel, Laprairie, \$118; J. Guilbault & Son, city, \$125; Jos. Beauvais \$100. In addition to the above there are 26 claims for amounts under \$100.

—Jas. McCullough, shoes, Iroquois, Ont., is offering 50c on the dollar, payable in two months, secured. Liabilities are \$5,000, and assets \$3,200. His record in this line is brief. He was formerly engaged in the lumber and coal trades, but not successfully.—D. Perkins & Co., general store, Greenbank, formerly of Perkins & McCrackan, has assigned.

—Our correspondent at Antigonish, N.S., writes that Miles Wilmott, clothier, has assigned to A. Kirk & Sons. This firm had a judgment recorded against Wilmott for \$2,500. The liabilities of the estates are about \$6,000.—The spring in this district keeps cold and business is unusually dull.—The first shipment of cattle for the St. John's, Nfld., market was made last week.

—The following gentlemen have been elected officers of the Montreal Stock Exchange for the present year:—Chairman, Jas. Burnett; vice-chairman, A. S. McDougall; secretary-treasurer, G. W. Hamilton; assistant-secretary, John Low. Board of managers, Messrs. Jas. Burnett, H. S. MacDougall, G. W. Hamilton, L. J. Forget and J. R. Meeker.

—Among those who distinguished themselves at the recent examinations in the Arts Department, McGill University, is Mr. David T. Davis who bore off the Chapman medal for the year. Mr. Davis is the youngest son of our worthy fellow-citizen Mr. S. Davis, head of the prosperous wholesale cigar manufacturing firm of S. Davis & Sons.

—The Supreme Court at Ottawa has allowed the appeal of the Citizens' Insurance Co., with costs. This means practically an addition of about \$5,000 to the company's assets and should increase the long-deferred dividend to the shareholders by that amount.

—The fruit men of this city are pleased at the quick despatch given by the I. C. R. to the fruit cargo landed by the "Promier" at Halifax. The fruit left Richmond on the afternoon of the 24th and arrived in this city on the morning of the 27th April. This is fast work for freight.

—SUTHERLAND INNES & Co., of Chatham, Ont., who handle about 200 million staves per year, have contracted to supply four million elm staves to the Hardwood M'fg. & Storage Co., of Chicago and Duluth, and eight millions to Doud & Sons of Winona and elsewhere.

—The arrival of Mr. Burnett, manager of the fire branch of the North British & Mercantile in the United States, was followed by the resignation of the American manager, Mr. Samuel P. Blagden, with whom the head officials had become dissatisfied.

—The safes of the branch of the Merchants Bank of Halifax, which passed through the ordeal of the Laporte Martin fire, have been opened and their contents found to be intact. The branch is now installed two doors west of the burned building.

—MR. ARTHUR S. WHITNEY, wholesale leather merchant, this city, has purchased the factory on Visitation street, for many years owned and conducted by Mr. Henry Porter, and will add to it the manufacture wholesale of boots and shoes.

—THE Bank of Toronto moved into their magnificent new premises on the corner of St. James and McGill streets yesterday morning. Their new banking house is one of the handsomest in this city.

—W. CALVERT & Co., commission dry goods, Toronto, have been obliged to consult their creditors and now offer 50c on the dollar. The liabilities are about \$17,000. They have been established some years and were supposed to be doing fairly.

—E. F. DE VARENNES has been appointed to wind up the affairs of the Waterloo Knitting Co.—The new cheese factory at Pike River is ready for operation.—Cookshire will spend \$3,000 on sewer and water-works construction this year.

—JAVA planters are contemplating a combination to decrease the production of cinchona bark in order to meet the combination of quinine makers which has reduced the price for bark below the remunerative figure.

THREE ships, the "Asia," "Albania," and "Wildwood," have sailed from Iloilo for this port with cargoes of jaggery sugar for Montreal refineries.

MR. E. B. GREENSHIELDS, head of the wholesale drygoods house of S. Green Shields Son & Co., has returned from a brief sojourn at Lakewood, New Jersey.

—MR. CHAS. CORISTINE, of the wholesale fur and hat firm of James Coristine & Co., has returned from a two months' business trip in Great Britain and the Continent of Europe. Mr. Thos. Coristine of the same firm leaves on a similar trip in a few days.

—JUDGING from recent failures some men appear to have put more money than brains into their business. They did not have a very large capital either.

—DIRECT parcel post will be established between Canada and the Australasian colonies on the first July next. Rates will be 30 cents per pound to New South Wales.

—THE estate of L. Becker & Co., private bankers at Waterford, Ont., promises to turn out better than was anticipated. A dividend of 50 cents on the dollar is spoken of.

CITY AND DISTRICT SAVINGS BANK.

The annual general meeting of the shareholders of the City and District Savings Bank was held at the head office in this city on Tuesday last, the president, Hon. Edward Murphy, in the chair. There were present the Hon. J. A. Chapleau, Robert Archer, H. W. Atwater, E. J. Barbeau, R. Bellemare, Michael Burke, Nolan DeLisle, A. F. Gault, Dr. Hingston, F. T. Judah, John T. Molson, John H. R. Molson and James O'Brien. The meeting was short and satisfactory. No less than \$59,000,000 had passed through the bank during the year and not one cent had been lost. The statement of the operations of

the bank to December 31 last showed the net profits of the year to have been \$126,401.60, which, added to the balance from last year, brings the profit and loss account to \$292,668.57.

From this two dividends were paid and \$100,000 placed to the reserve, making it \$400,000, while \$112,668.57 were carried over to credit of profit and loss. The year has been a good one, owing to remunerative rates of interest obtained for loans, and to freedom from losses. The volume of business transacted during the year amounted to fifty-nine million dollars. The average due to each depositor is \$177.93, as against \$185.03 in 1892. The number of open accounts on 31st December last was 48,747, or 573 more than in the previous year.

Following are the liabilities and assets: Liabilities—

Amount due depositors	- \$8,673,773 93
" " receiver general	- " " " "
Amount due charity donation fund	- " " " "
Amount due open accounts	58,024 20
" " profit and loss account.	112,668 57
Amount due reserve fund	400,000 00
" " stock	600,000 00
	<hr/>
	\$10,117,808 56
Assets—	
Investment of the Bank in Canada Dominion Government stock and accrued interest	\$1,530,000 00
Investment of the Bank in City of Montreal, other Municipal and Prov. Government debentures	2,224,496 37

Loans to Municipal Corporation and Prov. Government	460,911 00
Loans secured by solicitors	4,271,519 58
Bank premises, head office and the four branches	400,000 00
Charity donation fund, invested in municipal securities, approved by the Dominion Government	180,000 00
Other assets	60,684 17
Cash on hand and in chartered banks	990,197 44
	\$1,117,808 56

The report was unanimously adopted, as was also that of the auditors. The usual vote of thanks were passed to the president, the general manager, Mr. Barbeau, and the employees of the bank. The old Board of Directors was elected as follows: Hon. Edw. Murphy, president; R. Bellemare, W. H. Hingson, M.D., Jas. O'Brien, Hon. J. A. Ouellet, E. J. Barbeau, F. T. Judah, John H. J. Molson, Hon. J. A. Chapleau, Sir Joseph Jackson.

—Edward Bisson and J. L. Bedard, the two young bank clerks of Quebec, the first of whom forged and cashed a cheque for \$632.17 and the other received and concealed the money, have been convicted. Bisson received eight months hard labor and Bedard three years in the penitentiary.

Financial.

Thursday Evg., May 3, 1894.

The local financial markets have been dull. Money was easy at 4 to 4 1-2 per cent. On the stock exchange the feature, and the attempt to shake out weak holders was only partially successful. The stock has recovered 5 points from the lowest mark with a fair demand at the close. Sales of the week 2,668 shares within a range of 166 and 178. Passenger was moderately active between 142 and 144. Pacific was weak on reported poor business and slim returns. No one was buying Richelieu outside of the clique. Cable had a drop of 4 1/2 to 5 points but recovered to 142. Banks and domestic industrials were neglected. In Chicago, to-day, wheat was dull until towards the close, when traders began to buy on reports of chinch bugs in Kansas and elsewhere. July sold at 59 1/2 to 1/2 and Sept. at 60 1/2 to 3/4. Corn strong at 39 1/2, July 40 1/2 to 1/2 Sept. On the New York stock exchange to-day sugar was specially active and higher at 108 1/2. It was considered high at par last week. All the low priced stocks were weak owing to the failure of the Reading syndicate to carry out its re-organization plan. Net exports of gold from New York from 1 January to date \$12,767,650; 1893, \$45,999,655; 1892, \$14,241,784; 1891 \$25,012,830. Bar silver in London higher at 29 1/2d. New York price for assay bars 64 1/2c. Sterling was dull, Ascension day being a partial holiday. Sixty day bills 9 1/2 to 10 and 9 1/2 to 10 1/2 to 1/2, cables 1/2 to 3/4, New York funds 1-32 to par and 1/2 to 3/4. Following is the record of local stocks, as per Chas. Meredith & Co., stock brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year.
Montreal.....	159	226	225	231 1/2
Peoples.....	98	125	125	115 1/2
Toronto.....	11	240 1/2	240 1/2	....
Merchants.....	44	165	162 1/2	162
Commerce.....	25	142	142	146 1/2
Hochelaga.....	10	180	180	....
MISCELLANEOUS.				
Pacific.....	175	67 1/2	66	82 1/2
Dul. Com.....	25	6	6	8 1/2
Cable.....	1420	144 1/2	140	146 1/2
Telegraph.....	112	149	148 1/2	145 1/2
Richelieu.....	57	78 1/2	75	69 1/2
Passenger x.....	388	144	142	....
" Rights.....	988	184 1/2	182	....
Gas.....	2668	178	166	200
Bell Telephone..	30	150 1/2	150	142 1/2
Royal Electric....	12	138	138	....
Montreal Cotton.	5	124	124	130
Col. Cot. B'ds.....	\$9,800	99 1/2	99 1/2	101 1/2

MONTREAL WHOLESALE MARKETS.

Thursday Evg., May 3, 1894.

The opening of navigation, while it has caused more stir in commercial circles, has not fulfilled the expectations of many and a quiet season is predicted. It must be borne in mind, however, that the spring fleet is not in, and it is much too early to form just conclusions. The effect on business of tariff changes is not yet fully understood or made known by practical working. Considerable uncertainty will exist until the United States law is framed and put into actual operation. The course of trade in the United States has been erratic, and there is still an undercurrent of financial uneasiness which may not be allayed for some time. Recent travellers speak more hopefully of British and European trade. The exports of general merchandise from New York for the week were valued at \$6,112,041, against \$7,218,979 last week, and \$4,591,213 in 1893.

Ashes.—Pots have been fairly active at \$4.15 for firsts and \$3.70 for seconds. A fine lot of 80 brls. firsts sold at a few cents over quotations. Pearls are very quiet and nominal at \$5.40 to \$5.50 for first sort. Received since 1st January 650 brls. pots, 73 brls. pearls; delivered 516 brls. pots, 42 brls. pearls; in store at 3 p.m., 3rd May 180 brls. pots, 71 brls. pearls.

Butter and Cheese.—Supplies of new have been well cleared and market is steady. Outside prices are obtainable for best goods. Creamery 23c to 24c, Townships 21c to 23c and Western 20c to 22c. Old goods are quiet at 17c to 18c for creamery and 14c to 15c for dairy. A few small lots of new cheese have been selling here at 10 3-8c to 1-2c. and quality is good. Shippers have done little so far. At Belleville 19 factories boarded 685 white and 190 colored, including several days of May make. Sales of 505 white at 10 3-8c and 130 at 10 7-16c, colored 190 at 10 7-16c. The opening of the Ingersoll board attracted a fair number of traders. April make being sold, nothing was offered. The call system was continued for the season.

Coal.—First arrivals of hard coal having been received by water, prices are lower. Stove and chertnut \$6, egg and furnace \$5.75.

Dry Goods.—Money remittances, we are glad to hear, for the first time in some months, begin to show some improvement. This was predicted on the opening of navigation, but unfortunately the change cannot be said to be universal. Travel-

Our Inducements.

A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS:

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

ling men, in sending in their orders, speak of a good feeling gaining ground among the trading classes. City retail tradesmen talk of a splendid week's trade, and favorable reports also come from the suburbs. Among manufacturers we hear of no serious falling off in orders. The depressed condition of things on the other side of line 45 has to be watched more closely than ever. False values are, we told, placed on some manufactures, and this is a market convenient for slaughtering purposes if our tariff is not a complete guard for the protection of home-made goods. Manufacturers deem this an unfortunate time to lower our tariff, in view of the serious and long continued depression in the States. There is a surplus of goods there, and the need for ready money is so great that stock is being sold ridiculously below cost price. On the other hand, local importers are hopeful of increasing their sales through a lower tariff, and speak of a strong feeling in the country in favor of a less restricted trade policy. Recent arrivals from Great Britain and the continent speak of a brisker trade there than prevails here or in the United States. New York retail stores have done a large trade this week, the bargains offered and the good weather having attracted buyers. Mail orders were larger, calling specially for cottons in wide widths ranging from 10c to 20c a yard. Prices as a rule were firm on cotton goods, and fabrics, which suffered a cut recently brought prices not far from regular market values for similar goods. Calicoes were in poor request and gingham were neglected. The market for print cloths was dull and nominal. Prices for extras remained at 2 3-4c, holders not pressing goods. A leading dress-goods house shipped 1,500 pieces of Aldine fineness at the cut prices, at which enormous sales have been put through. Late mail orders show that retailers are pushing jobbers in the interior States for seasonable goods, and quite a number of duplicate orders have come forward. Liverpool advices on raw cotton stimulated a demand to cover short sales and prices improved. There is an obvious relief from the pressure of long cotton, and after a decline of 60 points in three weeks, which has carried prices to the lowest point of the season, a reaction is both natural and reasonable. The general situation, however, remains unchanged. The amount of cotton foreshadowed as coming in sight for this week will be as large and prob-

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.



33 VICTORIA SQUARE,
MONTREAL.

ably larger than the corresponding week last year, and the demand for spinners does not increase to any extent. Liverpool—Cotton quiet: American middlings 4 1-16d. New York—Cotton futures steady; May 7.11c, June 7.14c, July 7.19c, Aug. 7.26c. Close, steady; uplands 7 8-8c, gulf 7 5-8c; futures quiet; sales of May 7.13c, June 7.18c, July 7.23c, Aug. 7.28c, Sept. 7.31c, Oct. 7.34c.

Flour and Grain.—A fair demand was reported for small lots at steady prices. British cables spoke of cargoes as dull. Australian wheat 24s 3d and 24s 9d, Chilean 23s, Walla Walla 23s. Liverpool No. 1 standard California 5s, American red western 4s 9 1-2d, mixed maize 3s 10d, Canadian peas 5s 1d. Red winter Platte wheat, ex-ship, 24s 6d, present and folloye wheat, ex-ship, 24s 6d, present and following month 23s 9d. The Indian shipments of wheat to Britain for week ended April 28, 15,000 qrs, to continent 17,500. A Chicago despatch says: The deliveries on May contracts were about 2,000,000 bushels, the largest portion of which went to Armour & Co. The demand for May was good, and at one time sold within 1 1-2c discount under July. The interesting question now is, are we to have an advance in the July price? We have expected it, but the market has been a disappointment. The world's visible supply has decreased 1,500,000 bushels, which is not very heavy. Crop reports are still the factor for the near future." Recent cash quotations at Chicago were:—wheat 57 1-8c, corn 37 1-2c and oats 33 5-8c. The weather according to the U.S. Government may, was cloudy in the north-west and cloudy with a rain area from Duluth through the winter wheat belt and south to the coast and generally clear elsewhere. The temperature in the north-west was 40 degrees in the winter wheat region, and south 50 to 70 degrees. In California it was clear and 48 degrees along the coast. Recent weather, speaking generally, has been hot and dry. Rain is needed for oats, especially the early seeded. The shipments of wheat the past week from eastern European, Australian and South American ports continue large, amounting to 4,960,000 bushels (including 2,640,000 bushels from the United Kingdom and 2,320,000 bushels from the continent), against 5,680,000 bushels the previous week and 1,440,000 bushels same week last year. These shipments, combined with those from India, 260,000 bushels, and 2,272,800 bushels from the United States, both coasts, aggregating 7,947,800 bushels, against Beerbolm's revised estimated European weekly re-

quirements of 6,800,000 bushels, or an excess of 1,147,000 bushels. European crop prospects are generally favorable, and the big quantity afloat and the liberal supply of Argentine wheat, are also obstacles to a rise. With the exception of Belgium, which is running short, importing countries are buying very little foreign wheat.

Fish Oils.—There are a few changes in prices which will be found noted in our table of quotations elsewhere. Private despatches from below state that 120,000 seals have been caught on the shore, and the total catch is expected to be up to the average.

Groceries.—The movement has been limited for the season of the year, some of the oldest brokers and jobbers stating that they had never seen things so quiet the first week in May. It must be called to mind, however, that this is the moving season, and the numerous new blocks, north and west, have induced many to change houses. Speaking of the tea duties as finally settled a broker said: We have to give a bond that the tea has come direct from the place of growth and has paid duty for consumption, provided we wish to bring in stock from London. They put us to the trouble of forwarding a certificate and the United States is blocked against us. Under this delightful arrangement the United States is supposed not to be discriminated against, and we are practically in the same position as before. The Canadian Pacific does not get the whole cake." In coffee Havre opened quiet at an advance of 1-4 to 1 fr., closing steady at the improvement. London was higher. Hamburg was quiet to 1-4 pig. higher. Receipts at Brazilian ports for three days were 15,000 bags, 14,000 at Rio and 1,000 at Santos. Both these markets quiet. Rate of exchange at Rio 9 5-8d. Stocks of Brazil coffee in New York 202,895 bags, in the United States 247,000, with the quantity afloat 200,000 bags, making the American visible supply 447,100 bags, against 441,647 last year. The following is a report of the New York molasses, rice and sugar markets: Molasses—There was moderate inquiry for domestic sorts at full previous prices. We quote: New Orleans open kettle, fair to good, 25c to 28c, prime to choice 29c to 36c, Barbados jobbing at 23c to 25c, and Porto Rico at 25c to 36c. Rice—A good trade was reported, with late figures fully sustained. Ordinary to fair 3 1-4c to 4 1-4c, good to prime 4 5-8c to 5 1-8c, choice to fancy 5 1-4c to 5 5-8c, head 5 3-4c to 6c, Patna 4 1-2c to 4 5-8c,

Patna bond 3c to 3 1-4c, Java 4 1-2c to 4 3-4c, Java in bond. 2c to 2 1-4c, Java 2c to 4 1-4c. Sugars—Raws firm but quiet at unchanged prices. Centrifugal 96-test quoted at 2 3-4c to 2 25-32c, molasses sugar, 89-test at 2 1-16c, and Muscovado, 89-test, at 2-14c. Refined was 1-16c to 3-16c lower, with buyers holding off; may expect a still further decline. In this market granulated can be bought as low as 4 3-16 in round lots from first hands, and yellows are quoted at 3 1-8c to 3 7-8c. Beet sugar, which took a drop at the end of April, going as low as 11s 3d, is back to 11s 9d. The decline in refined at New York may be caused by a desire on the part of the refiners to depress the market for raw material. The settlement of the United States sugar question seems to be as far removed as ever. Gallon apples have advanced from \$2.75 to \$3.

Green Fruits, Etc.—Interest has naturally centered in the Phoenix cargo, which should realize about \$80,000. At the auction lemons sold at 75c to \$2.87 1-2, and oranges \$2.50 to \$4.50 for whole boxes and \$1.20 to \$2.80 for half-boxes. Prices were 25c lower for lemons and 50c higher for oranges than New York. New potatoes from Havana \$6.50 per brl. Strawberries 25c. Cucumbers \$1.50 per dozen. Pineapples 10c to 25c each. Bananas \$1 to \$2.75 per bunch. Tomatoes \$3.50 per six basket carriers. Cranberries in boxes \$3, brls. \$9 to \$9.50. Grape fruit \$4 per box. Spinach \$2.50. Asparagus 50c. Horse radish 15c per lb. English cobnuts 22c per lb. Walnuts 11 1-2c to 12c. Filberts 8 1-2c to 9 1-2c. Almonds 11 1-2c to 13c. Peanuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4c to 5 1-2c. Apples \$7 for fancy spics per brl. New cabbage \$2 per crate.

Iron and Hardware.—Dealers in heavy goods are inclined to speak chiefly of dullness. Orders for importation are only a moderate average, and there will be less pig-iron brought in than usual. Canada plates are quiet at \$2.30 to \$2.40. The nominal price for bar iron is \$1.75, but can be bought at \$1.70 in car lots. Reports are that some business has been done at \$1.65. Wire and nail men are not pleased at the prospects of lower tariff, as American goods are offering at ruinously low prices, owing to the depression there. If United States trade does not speedily improve and the Canadian tariff goes down, stock may come in from across the line. There has been a fair volume of orders for light wares of all

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CANADA TOOL WORKS,

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MACHINISTS' TOOLS AND WOODWORKING MACHINERY.

Makers of Iron Lathes, Planers, Drilling Machines, Bolt Cutters, Punching and Shearing Machines, Milling Machines, Shapers, Cutting-off and Centering Machines, Boiler Rolls, Gear Cutters, etc.

Planing, Matching, Moulding, Tenoning, Band Sawing, and all kinds of Machinery for Planing, Sash and Door Factories, Cabinet Factories, etc.; and all classes of

Heavy Locomotive and Car Machinery.

GET CUTS AND PRICES OF OUR

NEW PATTERNS OF LATHES AND SHEARS, NEW SHAPERS, CUTTING-OFF MACHINES, AND PLAIN MILLING MACHINES.

Catalogues and Price Lists on Application.

BANQUE VILLE MARIE.

Notice is hereby given that a Dividend of Three Per Cent. for the current half year, being at the rate of six per cent. per annum upon the paid up Capital Stock of this institution, has been declared, and that the same will be payable at its Banking House, in this city, on and after Friday, the 1st day of June next.

The Transfer Books will be closed from the 21st to the 31st May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office in this city on Tuesday, the 19th day of June next, at twelve o'clock noon.

By order of the Board.

W. WERN, President.

Montreal, 24th April, 1894.

kinds. Scotch warrants are cabled at 42s 6d, Middlesboro No. 3 foundry, G.M.B., 36s. Pig-iron in the States dull, the reduced freight rates failing to produce any change for the better. London copper, G. M.B., spot, £39 7s 6d, futures £39 17s 6d and easy. Soft Spanish lead £9 1s 3d. Tin, spot, £72 15s. 3 months £73 7s 6d. G.M. B. spotter £15 13s 9d.

Leather and Shoes.—A slightly better feeling is reported in leather, and some English orders for splits and sole leather were filled. Local manufacturers of boots and shoes have not been buying largely. Many are working on fall samples and travellers are on the road. Supplies of raw material are not excessive and prices are steady.

Meal and Feed.—Oatmeal was active and firm. Standard, per brl., \$4.25, granulated \$4.35, rolled oats \$4.25, pot barley \$3.90, split pear \$3.40. Feed in good demand. Bran \$19, shorts \$20 and moultrie \$20 to \$22.

Produce.—Onions sold well at \$2.50 to \$2.75 per brl. Potatoes by the car 60c, and in smaller lots 70c to 75c per bag. Beans steady at \$1 to \$1.20 per bag.

Provisions and Eggs.—A fair call has been experienced for pork, lard and smoked meats. Market at Chicago dull with cash pork quoted at \$12.57 1-2, lard \$7.45 and ribs \$6.55. On this market Canada short cut is worth \$17.50 to \$18 for heavy and \$17 to \$17.50 for light. Hams 9 1-2c

PRICE, \$1.00.

THE CUSTOMS TARIFFS

OF THE

United States and Canada.

THE ARTICLES IN ALPHABETICAL ORDER

Also Useful Hints to Manufacturers, and the Canadian Insolvent Act of 1891, condensed, for Busy Men.

By JOHN LIVINGSTONE.

Send orders to the Journal of Commerce, Montreal.

to 11c and bacon 10c to 12c. Lard 9 1-2c to 10c and 7 1-4c to 7 1-2c for common refined. Eggs in fair demand and good supply, with business at 10c to 11c.

Sweet Stuffs.—Maple syrup was selling at 50c per tin for new and 30c for old, fresh, per lb., 4c to 4 1-2c. Maple sugar 6c to 7c. Bright strained honey 5c to 7c per lb.

Wool.—At the London sales Cape and Natal greasy sold at 5d to 6 3-4d. Cross-breds were actively competed for by the home trade. Greasies sold well. New, South Wales 5 1-4d to 8 1-2d, Queensland 5d to 8 1-2d, New Zealand 6 3-4d to 10d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph)

Toronto, May 3rd.

No important features to note in trade this week. Generally, wholesale circles are quiet, with an improved outlook in dry goods. Money is steady, with call loans quoted at 4 1-2 to 5 per cent, and discounts 6 to 7 per cent. Sterling exchange is stronger, in sympathy with New York, where commercial bills have been very scarce. The stock market has been irregular with a little more activity. Commercial sold at 142 to 142 1-2, Dominion at 279, Standard at 171, Toronto at 250 1-4, Imperial 187 1-2. Cable sold at 142, Western Assurance at 152, C.P.R. at 67, Gas at 198, and Telephone at 150. Freehold Loan sold at 141, Canada Permanent at 181, Building and Loan at 100

QUEBEC BANK.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the paid-up Capital Stock of this institution has been declared for the current half-year (this being at the rate of seven per cent. per annum), and that the same will be payable at its Banking House, in this city, and at its Branches, on and after Friday, the first day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Monday, the 4th day of June next.

The chair will be taken at three o'clock. By order of the Board of Directors.

JAS. STEVENSON, Gen'l Manager
Quebec, 24th April, 1894.

1-2, Dominion Savings, at 83, and W. C. (25 p.c.) at 155 1-2.

Butter, Etc.—Receipts of butter more liberal and prices easier. Pound rolls 19c to 20c, large rolls 17c to 18c, creamery 23c to 24c, best dairy tubs 19c to 21c and medium at 15c to 16c. Eggs steady, with sales in quantities at 10 1-2c to 11c. Cheese firm at 11c to 12c in a jobbing way.

Flour and Grain.—Trade is dull, very dull. Straight rollers \$2.55 to \$2.70, Toronto freights. Ontario patents, \$2.90 to \$3.00. Manitoba patents \$3.80, and bakers \$3.50 to \$3.55. Wheat easy, with sales of white on the Northern at 59c and west at 58c. Spring sold at 61 1-2c on the Midland. No. 1 Manitoba hard sold at 72 1-2c west, and at 74c east. No. 2 hard sold at 71c west. Barley quiet at 42c for No. 1 outside and feed barely firm at 38c to 40c. Oats irregular, with sales from 33c to 34c outside. Cars on track 36 1-2 to 37c. Peas dull with sales at 55c outside. Rye nominal. Buckwheat firmer at 42c and corn 42c outside. Bran sells in ton lots at \$17 and shorts at \$18 to \$18.50. Oatmeal \$4.10 to \$4.25.

Groceries.—Trade dull this week, with prices unchanged. Granulated sugars sell at 4 3-8c to 4 1-2c and yellows at 3 1-4c to 4c, according to quality. Coffee unchanged. Rios 21 1-2c to 22c. Teas in fair demand and steady. Selected raisins

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - **WM. J. WITHALL**

HEAD OFFICE:

Dominion Square,
Corner Metcalfe St., **MONTREAL**

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

ESTABLISHED 1882.

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS.

Importers of Twines, Hessians, Pad-
dings, Buckrams, etc.

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

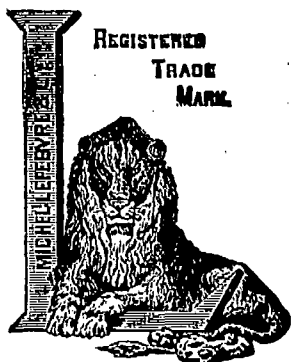
→BOOKBINDING←

...AND...

JOB PRINTING OF ALL KINDS
DONE AT THE
JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price May 8.	Cash value per S
Brit. North America....	243 1/4	4,866,666	4,866,666	1,280,666	3 1/2	April Oct	156	279 86
Can. Bank Commerce....	200	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	142 3/4	71 18
Commercial, Nfld....	50	306,000	306,500	165,000	4 1/2	30 June 31 Dec	400	800 00
Commercial, Windsor..	40	500,000	260,000	65,000	3		105	42 00
Dominion.....	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	87 1/2	139 50
Du People.....	50	1,200,000	1,200,000	550,000	3	3 Mich 3 Sep	122	61 00
Eastern Townships....	50	1,500,000	1,466,684	625,000	3 1/2	2 Jan 2 July	135	62 50
Federal.....	100	1,250,000	1,250,000	in Liquid	action			
Hamilton.....	100	1,232,500	1,250,000	650,000	4	1 June 1 Dec	168	168 00
Hochelaga.....	100	710,100	710,100	230,000	3 1/2	June Dec	128	128 00
Imperial.....	100	2,000,000	1,900,000	1,100,285	.....	June Dec	187 1/2	187 50
Jacques Cartier.....	25	500,000	500,000	215,000	.....	2 June 2 Dec	118	29 50
Merchants' Can.....	100	6,000,000	6,000,000	2,900,000	1/2	2 June 1 Dec	162 1/2	168 50
Merchants' Halifax.....	100	1,000,000	1,000,000	600,000	.....	1 Aug 1 Feb	147	147 00
Molsens.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	165 1/2	82 25
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	225	450 00
Nationale.....	30	1,200,000	1,200,000	.....	2	1 May 1 Nov	50	25 50
New Brunswick.....	100	500,000	500,000	500,000	6	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	845,000	3 1/2	1 June 1 Dec	114 1/2	114 50
Ottawa.....	100	1,500,000	1,478,910	877,273	4	1 June 1 Dec	170	170 00
People's of N. B.....	150	180,000	180,000	100,000	4	Jan July	133 1/2	200 00
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	128	128 00
St. Stephen's.....	100	200,000	200,000	45,000	2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	550,000	4	Jan July	171	85 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	1 June 1 Dec	250 1/2	250 25
Union (Halifax).....	50	500,000	500,000	40,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	250,000	3	2 Jan 2 July	101	101 00
Ville Marie.....	100	370,500	350,000	.....	3 1/2	2 June 1 Dec	82	82 00
Agri. Sav. and Loan Co.....	50	630,000	619,122	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co..	100	1,620,000	323,412	60,000	3 1/2	1 Jan 1 July	116	116 00
Brit. Mortg. Loan Co.....	100	450,000	289,036	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc....	25	750,000	750,000	100,000	3	2 Jan 2 July	100 1/2	25 12
Can. Colored Cot. Mills Co..	100	2,700,000	2,700,000	.....	.....	15 Oct	.....	.....
Can. Landed & Nat'l Inv't Co	100	1,500,000	663,990	158,000	.....	2 Jan 2 July	125	125 00
Can. Perm. Loan and Sav....	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	181	181 00
Can. Sav. and Loan Co.....	50	750,000	681,079	150,000	7	June Dec	122	122 00
Central Can. Loan & Sav'g Co.	100	2,500,000	1,000,000	250,000	3	Jan July	125	125 00
Dominion Sav. and Inv. Co..	50	1,000,000	918,250	.....	3	30 July 31 Dec	83	41 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	15 Jan—Qtly	109	54 50
Dominion Cotton Mills Co..	100	3,000,000	3,000,000	.....	.....	1 Mar—Qtly	.....	.....
Farmers' Loan and Sav. Co..	50	1,037,250	611,480	112,500	3 1/2	May Nov	120	60 00
Freehold Loan and Sav. Co..	100	3,221,500	1,917,100	629,000	4	1 June 1 Dec	140	140 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	900	90 00
Home Sav. and Loan Co.....	50	1,750,000	175,000	147,000	3 1/2	2 Jan 2 July	120	120 00
Huron & Lambton Loan Co..	100	500,000	315,039	47,570	.....	2 Jan 2 July	160	80 00
Imperial Loan and Inv. Co..	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	118 1/2	118 50
Landed Banking and Loan..	50	700,000	493,000	80,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag...	50	5,000,000	700,000	360,000	4	15 Mch 15 Sep	126	63 00
London Loan Co.....	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	107	53 50
Land. and Ont. Inv. Co.....	100	2,462,700	490,540	115,000	3 1/2	2 Jan 2 July	113	113 00
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan July	900	90 00
Manitoba Loan.....	100	1,250,000	312,500	111,000	3 1/2	Jan July	106	106 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	2 Jan—Qtly	148 1/2	59 40
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	170 1/2	68 10
Montreal Street Ry. Co.....	50	.....	.....	.....	.....	6 May 6 Nov	142 1/2	71 25
Montreal Cotton Co.....	100	1,400,000	1,400,000	.....	4	15 March—Qtly	120	120 00
Merchants' Mt'g Co.....	100	.....	.....	.....	.....	.....	115	115 00
Montreal Loan and Mortg... Ont. Indus. Loan and Inv.... Ont. Loan and Deb. Co..... People's Loan and Dep. Co.. Real Est. Loan and Deb. Co.. Richelieu and Ont. Nav. Co.. Royal Loan and Sav. Co..... Star Mt'g Co., Halifax..... Toronto City Gas Co..... Union Loan and Sav. Co..... Western Can. Loan and Sav.	50 100 50 50 50 100 50 100 50 50 50 50	1,000,000 460,800 2,000,000 600,000 800,000 1,619,000 500,000 200,000 800,000 1,000,000 3,000,000	500,000 314,291 1,200,000 589,392 477,269 1,350,000 470,000 200,000 800,000 627,000 1,400,000	600,000 185,000 432,000 107,000 5,000 57,000 200,000 800,000 215,000 700,000	3 1/2 3 1/2 3 1/2 3 1/2 3 3 5 5 2 1/2 4 5	15 Mch 15 Sep 30 June 31 Dec 1 Jan 1 July 1 Jan 1 July Jan July 9 Feb 15 Sep Jan July March 1 Feb—Qtly 1 Jan 1 July Jan July	130 100 00 66 00 49 00 62 50 75 00 130 25 192 120 1/2	65 50 100 00 66 00 49 00 62 50 75 00 65 00 25 00 96 00 61 75



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, 3, 5 and 10 gallons.

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

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

Established 1840.

Gold, Silver and Bronze Medals.

20 First Prizes.

6 1-4c to 6 1-2c and canned vegetables 85c.

Leather.—Business dull and prices not favorably unchanged.

Provisions.—Trade quiet, with prices generally firm. Mess pork is quoted at \$15.25 to \$15.50, and short cut at \$16.25 to \$16.50. Long clear bacon 7 1-2c to 7 3-4c, hams 10 1-2c to 11c, lard 8 3-4c to 9 1-4c, the latter for pails. Rolls 8 1-2c and bellies 11c to 11 1-2c. Beans are quoted at \$1.10 to \$1.15 and hops at 15c to 17c. Potatoes firmer at 50c to 55c per bag on track. Apples \$3.50 to \$4.50 per barrel, do. dried 6c to 6 1-4c

IMPORTANT DISCOVERY IN PIANO-FORTE MAKING.

Letters patent have been granted on the 10th of April to Mr. Antonio Pratto, of the firm of L. E. N. Pratto, piano manufacturer, 1676 Notre Dame street, for an appliance to produce in upright pianos a purer and more singing quality of tone, entirely free from overtones and dissonances.

This valuable improvement has been highly praised by connoisseurs who have tried the instruments, and should be heard by all musicians whose sensitive ears are offended by the lack of these qualities in ordinary pianos.

Wanted, \$20,000.

The above amount can be profitably invested in an African trading business. Address inquiries to "Trader," 93 Gottingen St., Halifax, N.S.

THE NORTH GERMAN LLOYD.

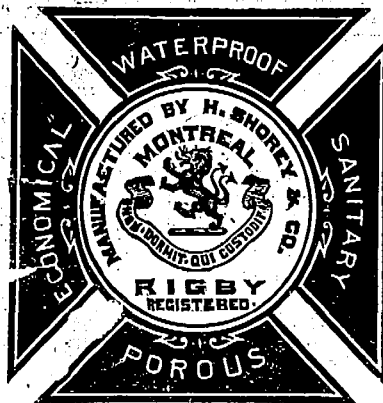
The net revenue of the North German Lloyd for 1893 enabled a dividend of 3 per cent. to be declared. The report states that up to March, 1893, the Company were compelled to discontinue the forwarding of steerage passengers to the United States. With the beginning of spring, a lively emigration traffic to North America set in, which continued until far into the summer season, but unfortunately, came almost to a stop in the fall of the year, owing to the general decline of trade in the United States. The traffic on the Government mail lines to Eastern Asia, and to Australia, developed satisfactorily.

PARIS MILLINERY.

The Paris correspondent of the London *Draper* writes as follows: Should spring not bring us some novelties worthy the name it would fail in a time-honored custom. In the present instance it is the milliners who have been the most successful in this matter, and they are rewarded by a sudden and extraordinary demand for new hats and bonnets, partly due to their own efforts, partly to the lovely spring weather which we are enjoying at an unusually early date—the last week has been most gloriously fine, and so mild that it was impossible to go on wearing winter raiment. A striking feature of the new hats and bonnets is the bright colors chosen for the straw shapes. Last season bronze and deep straws prevailed, and some of the most important millinery establishments here had decided to favor duller shades of brown and biscuit tones, but they have been overreached by the second-rate houses intent on issuing something fresh and striking. In this they have certainly succeeded. The small bonnets in china pink straw are fresh as newly-blown rose-buds, while the green tones applied alike to bonnets and hats are of the most striking and vivid shade. Hardly less effective are some of the reddish-lilac straws, and at the same time the brightest shades of golden brown are more to the fore than ever.

Brilliance of tone where straw is concerned does not depend solely upon the dye. Fine smooth straw dipped into the same vat as the now fashionable coarse fancy straw would as a matter of course match in tint, but would appear tame in comparison. The uneven surface of the latter, with its rolls, points and waves catches the light and increases the brilliance of the color. Woven fabrics are subject to the same modifications, certain textures adding to or detracting from the brilliance of the color very considerably. For instance, what can look brighter than taffetas, in shiny, glossy texture performing the part of a reflector? The thickest and most complicated straws—those which have this quality most marked—are the fancy straw braids with which the more elegant bonnets, toques and small hats are made by the milliners themselves—not those ready sewn and blocked into shape which flood the magasins de nouveautés.

Another somewhat unlooked for innova-

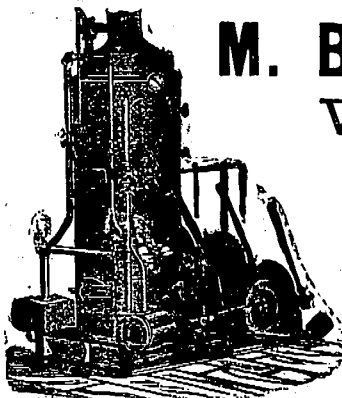


We are showing some choice patterns in checks and plain effects, for Ladies' Ulsters for fall wear. The Rigby Ulster is now the most fashionable garment in the market.

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

H. SHOREY & Co.

1866 Notre Dame St., 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.

tion is the sudden prominence given to taffetas or sarsenet ribbons. Some weeks ago it did not seem that there was any chance for any kind save watered ribbon, but later on satin reappeared—very rich double faced satin ribbons—and sarsenet shot with two colors is the latest novelty. So far it is only to be seen in very wide widths suitable for large single bows and to trim hats only, but probably the movement in its favor will not stop there. Last midsummer some of the most dressy hats worn at the races were trimmed with wide sarsenet ribbons, but they were of one tint only, generally pale pink or maize. The new hat ribbons are invariably shot, and the combinations in favor generally contain green mixed with one or other of the fashionable shades of red, pink, brown or lilac. For the smaller bows applied to capotes and toques, water silk and satin prevail; velvet backed with satin is sometimes used for strings as well as the preceding, and also very narrow watered rib-

bon, when they are used in bunches, three or four ends being clustered together. There is, however, a tendency to discard strings completely, and, indeed they are not much needed, the prolongation of the shape behind the ears, being sufficient to divest the matronly bonnet of its flyaway appearance.

Bright green straw hats trimmed with immense bows of sarsenet ribbon need no other decoration, the simplicity of their arrangement being a decided contrast to the complicated combinations which represent another phase of millinery fashions. In spite of the perfect craze for color, which dominates in so many cases, black spangled tulle, black jet ornaments, black wings and birds are in great request; they are used to trim bright green and pink straw hats and bonnets, and also to make up capotes, which have an exceedingly smart appearance owing to the eccentricity of the shape for one thing and the presence of a great deal of bright jet. Small plumes of

1894

STILL AHEAD.

1894

SAFFORD TRADE MARK REGISTERED RADIATORS

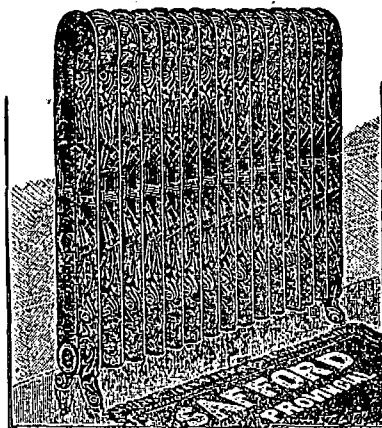
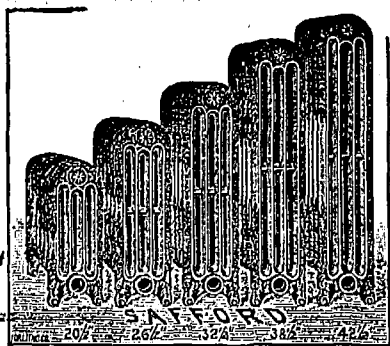
FOR

HOT WATER AND STEAM HEATING.

MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION,

TEN STYLES AND
ONE HUNDRED . . .
SIZES.

All Radiators Patented and Designs
Registered.



* H. McLAREN & CO., *

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

SOLE AGENTS FOR

The Toronto Radiator Manufacturing Co., Toronto. *

LARGEST MANUFACTURERS IN CANADA.

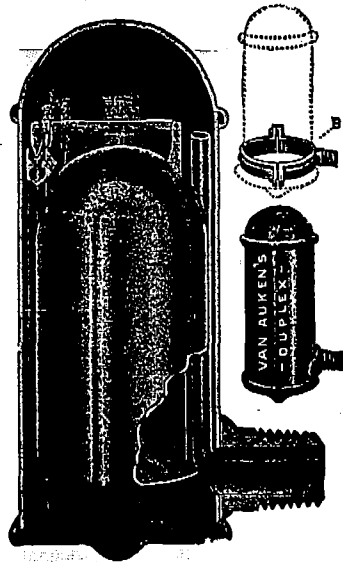
St. John, N.B., Quebec,
Hamilton, Winnipeg,
and Victoria, B.C.

black ostrich tips are also used to set up on the crowns of flat black straw hats, the brims of which are often burdened with quantities of flowers, and brown feathers serve the same purpose on brown. So that plumage has its part to play, although a very secondary one when compared to that enacted by the production of the florists.

These are of the most varied description. Seldom have I seen a greater number of blossoms in vogue at one time, and the list already includes summer as well as spring flowers. And each sort is reproduced in all its natural tones, besides others. Chinese primroses, for instance, fringed pinks, pansies and cowslips appear in nearly every color with black and green. Roses are preferred in their own varieties of pink and red; if used alone and without foliage they are often satin or satin and velvet; but for roses mounted in sprays with leaves and buds, muslin—which is a better imitation of the natural petal—has the advantage. Rose sprays are used for the same purpose as feathers to brighten the crown of the hat, and are sometimes mixed with branches of large-leaved ivy.

The old bell-shaped or mushroom hat has been revived, and may be reckoned as one of the fashionable novelties. When not exceeding a medium width the brim is sometimes entirely covered with small blossoms, such as violets (double and single), wild hyacinths, the velvet forget-me-nots with a good deal of leaf, variegated pansies, or cowslips. Straw toques are treated in the same way; also small round hats, the only portion of the shape visible being just the centre of the crown. Toques also have the crown made entirely of ivy or other foliage and green velvet, a single row of straw braid showing round the edge, and a small bunch of flowers on one side. Green obtains to a great extent, and therefore one is not surprised to find mignonette in high favor. The most charming capotes are made of mignonette and jet.

For flat brimmed hats the fashion of arranging the flowers in little bunches is maintained. Sometimes five or six bouquets of primroses—each bouquet of a dif-



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

RADIATORS

EVERY VALVE GUARANTEED
PERFECT,

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

Send for our Catalogue,
Sent free of charge.

The Van Auken Steam Specialty Co

C. P. MONASH, Manager,

201 S. CANAL STREET, CHICAGO, ILL.

ferent color—will be set round the crown so as to rest on the brim, or two bunches only will be placed on each side of the crown. Bonnets of the capiline form—that is to say, an open brim and regular crown—are trimmed in the same way with symmetrical bunches just over the ear. Flowers of two different shades or colors are often chosen for this purpose, as, for example, geranium in two shades of crimson, magenta and violet poppies, fuchsia red and deep purple, Chinese primroses, scarlet and deep violet, or white anemones. A group of flowers, generally carnations or picotees, mounted on long stalks are frequently added to the back of bonnets.

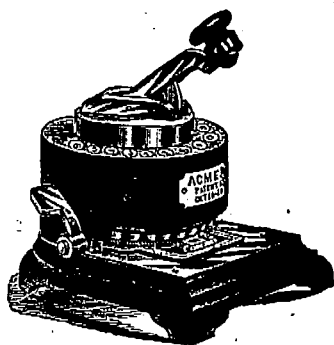
Many of the new bonnets, too, are trimmed with a bow at the back, and also medium-sized hats, the brims of which are turned up behind. I have seen rich brocaded ribbons pressed into the service; sometimes the bow is made of wired lace.

Black, as well as ceru lace, and black tulle with white lace patterns upon it, combined with straw braids, jet passementerie, rouleaux of velvet compose the foundation of many dressy hats. Straw hats, too, especially light brown ones, will be decorated with ruchings of tulle to match the straw, laid round the edge of the brim, and black straw is treated the same way, with plain black net frillings or wired serpentine frillings spangled with jet. White lace veils are likewise in use for trimming hats, they are draped about the crown so as cover the brim and attached behind by a bow or a bunch of flowers, other bunches peeping out from beneath the folds of lace in front. The most approved veil for wearing with a hat is in Brussels net with a lace border; black net veils spangled and bordered with white are very fashionable, too, preference being given to chenille spotted tulle, black or white for bonnets.

PATENTED
OCTOBER 14, 1890.

THE ACME CHECK PERFORATOR.

FIRST ON THE LIST OF AWARDS WORLD'S FAIR, 1893



Figures are reduced one-third.

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Every Machine Warranted.

Sent on approval when desired.

WHY IS IT THE ACME ?

- It is the Acme in **SPEED**, because it can perforate 15 checks in a minute.
- " " of **Simplicity** because it only needs **ONE HAND** to operate it. You save $\frac{1}{2}$ in punching your check and $\frac{1}{2}$ in taking it out.
- " " of **Accuracy**, because the alignment and spacing are invariable and **IT HAS A DROP FEED.**
- " " of **Durability**, because its mechanism is the simplest. The punches never get dull and never rust.

Write for Catalogue and Prices.

Be sure you see the "Acme" and learn price before you purchase. Sent on approval.

We supply Machines with the Pound Mark or any Foreign Characters.

Manufactured by _____

THE ACME CHECK PERFORATOR CO.

Offices: 225 Dearborn Street, CHICAGO, ILL.

Factory: CHICAGO, U.S.A.

Mention The Journal of Commerce.

GRANBY RUBBER CO.

MANUFACTURERS OF

RUBBER BOOTS AND SHOES AND RUBBER CLOTHING.

Our product for 1898 is of the Best Quality made, the designs being selected from the Finest STANDARD SELLING lines of the American Market, which were produced in Canada, fully equal in finish and every other respect to the best imported.

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President.

J. H. McKECHNIE,

General Manager

Sole Agents: AMES, HOLDEN CO.

MONTREAL, 45 VICTORIA SQUARE.

TORONTO, 58 FRONT STREET.

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MONTREAL WHOLESALE PRICES CURRENT--THURSDAY, MAY 4, 1904

Name of Article.		Wholesale.			Name of Article.		Wholesale.			Name of Article.		Wholesale.				
Beets and Shoes.																
Brogans		Mens.	Boys.	Youths.	Roast chick. 1-lb tins.	\$ c.	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.	\$ c.				
Cobourgs		1 00	0 85	0 70	Roast tur. 1-lb tins.	2 20	2 40	2 40	Soda Bicarb.	0 80	0 80	0 80				
Split Balmorals		1 00	0 85	0 70	Brooms.									Sol. Soda Concentrated	1 75	2 00
Kip		1 15	1 15	0 85	Rose 4 strings, varn. hand									Overstuffs.		
Bun		1 25	1 15	0 90	Pansy 4 "									Arohit. con.	0 27	0 25
Calf		1 25	1 15	0 90	Thistle 4 "									Cuton	0 07	0 05
Bun Congress		1 25	1 15	0 90	Map Leaf A 4 stgs "									Ex. Logwood	0 19	0 15
Calf		1 25	1 15	0 90	B 4 " stained									Chips	2 60	2 50
Split boots		1 25	1 15	0 90	Shamrock A 4 " varn han									Indigo (Bengal)	1 60	1 75
Kip		1 25	1 15	0 90	B 4 " stained									Madras	0 70	1 00
Calf		1 25	1 15	0 90	Daisy A 3 stgs varn handle									Gambier	0 04	0 00
Felt boots half fox		1 25	1 15	0 90	B 3 " stained									Madder	0 12	0 15
" full		1 25	1 15	0 90	Tully No 1 3 stgs "									Suzac	70 00	80 00
" Sox		0 85	0 75	0 60	Ship									Fish.		
Pizza.																
Split Batts		0 85	0 85	0 60	Drugs & Chemicals									Labrador Herrings, No 1	0 00	0 00
Split Balmorals		0 85	0 85	0 60	Acid Carbolic Cryst Medl									Nfd Shore, No. 1	0 00	0 00
Kip		0 85	0 85	0 60	Aloes, Caps.									French Sides	0 00	0 00
Bun		0 85	0 85	0 60	Aium									Sea Trout No. 1 split h.	1 00	0 00
Pebbled "		0 85	0 85	0 60	Borax, xtlis.									half brls.	0 00	0 00
Machines Sewed.																
Peepled Button		1 00	0 85	0 70	Brom. Potass.									Cape Breton Herrings	0 00	0 00
Gleced Bun Button		1 00	0 85	0 70	Camphor, Eng. Ref.									halves	0 00	0 00
Goak		1 00	0 85	0 70	Am. Ref.									Mackerel, No. 1, hilt	0 00	0 00
Polish Calf		1 00	0 85	0 70	Citric Acid									1 brl.	2 25	0 00
French Kid		1 85	0 85	0 70	Copperas, per 100 lbs.									Green Cod, Large	7 50	8 25
Canned Goods.																
Lobsters		6 50	7 00	1 00	Cream Tartar									Draft " No. 1	4 50	5 00
Sardines, 1/2 lb.		8 50	9 50	1 00	Epsom Salts									Dry " per quintal	5 75	6 00
Mackerel		1 00	0 00	1 00	Glycerine									Salmon No. 1 brls.	0 00	12 00
Salmon		1 00	1 00	1 00	Gum Arabic per lb.									Salmon, 1 brls.	0 00	12 00
Clams, 1-lb tins, per doz.		1 40	1 50	1 00	Morpals									Salmon, (sterces)	19 00	21 00
Oysters		1 40	1 50	1 00	Opium									" Brit. Col brls.	10 00	11 00
Tomatoes, per doz.		0 80	0 90	1 00	Oxalic Acid									Honolou Fish	0 00	0 00
Peaches, 2-lb. yellow		3 00	3 25	1 00	Phosphorus									" Cod Mid.	0 00	0 05
" 2-lb.		3 00	3 15	1 00	Potash Bichromate									Flour.		
Barlett pears, 2-lb tins, per doz.		1 75	0 00	1 00	Potash Iodide									Winter Wheat	5 60	2 70
Strawberries, 2-lb tins, per doz.		2 25	2 00	1 00	Quinine									Manitoba patent brands	8 60	3 70
Pineapples, 2-lb tin, per doz.		2 20	2 40	1 00	Strychnine									Straight roller	8 00	3 10
Blueberries, 2 lb, per doz.		0 75	0 90	1 00	Tartaric Acid									Extra	2 75	2 90
Green Beans, 2-lb tins & ds		1 25	1 75	1 00	Tin Crystals									Superfine	2 50	2 85
Corn, per doz.		0 80	1 00	1 00	Heavy Chemicals									Manitoba Strong Bakers	8 00	0 00
do 2-lb tins, Farmouth		None.		1 00	Bleaching Powde									Best Brands	8 50	0 55
Meats.																
Peas, Mar. 2-lb tins		1 00	1 10	1 00	Blue Vitriol									Standard oatmeal, brl.	4 25	0 09
Corned Beef, 1-lb.		1 65	0 00	1 00	Brimstone									Brn.	19 00	06 00
Corned beef, 2-lbs.		3 70	2 80	1 00	Caustic Soda 50									Shorts	20 00	80 00
" 4-lbs.		5 25	5 25	1 00	70									Mouille	22 00	24 00
" 6-lbs.		8 75	9 00	1 00												
" 14-lbs.		19 25	19 50	1 00												
Lunch Trays 1-lb. per doz.		8 25	0 00	1 00												
Eng. Brawn, 2-lbs.		8 25	0 00	1 00												
Soups, 2-lbs.		9 00	1 70	1 00												
Hoey's Boston Beans, ds		1 25	0 00	1 00												
Canadian B beans		0 00	1 80	1 00												
Roast Beef, 1-lb. per doz.		2 60	0 00	1 00												
" 2-lb.		2 60	0 00	1 00												
" 4-lb.		4 00	0 00	1 00												
" 6-lb.		5 50	0 00	1 00												
Deviled Tonge, 1-lb.		1 20	0 00	1 00												
Ham		1 20	0 00	1 00												
Chicken		2 00	0 00	1 00												
Turkey		2 00	0 00	1 00												
Ox Tongue 2-lb.		6 00	0 00	1 00												
Pinnan Haddies, per case		5 00	0 00	1 00												
New pack of Bties.		5 00	0 00	1 00												

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

STEAM PUMPS

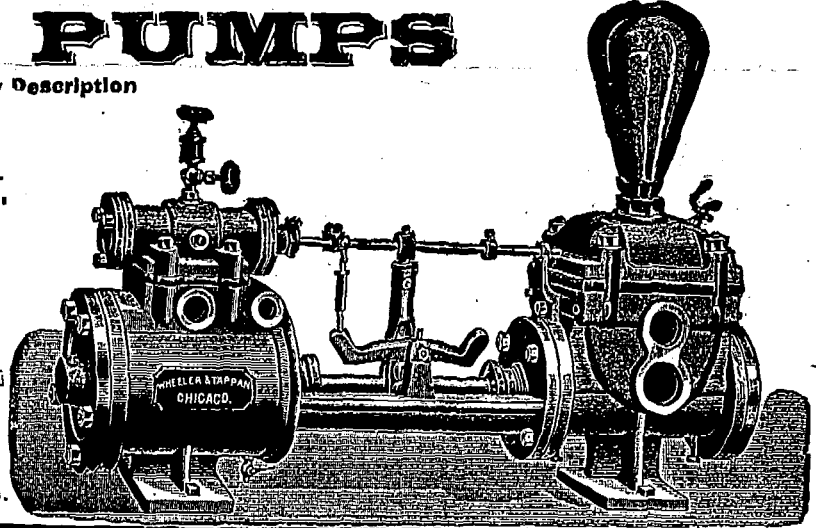
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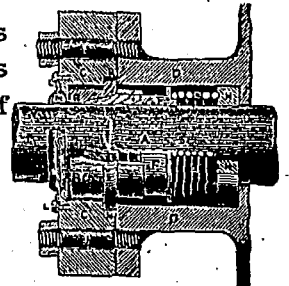
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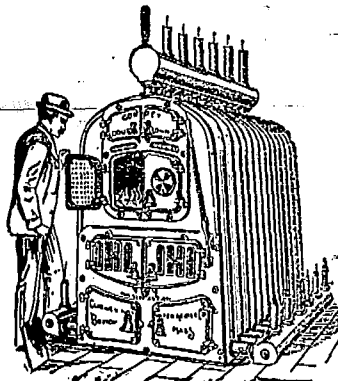
Address,

C. C. JEROME, Patentee,
85 & 87 S. CANAL STREET, - CHICAGO, ILL.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY MAY 4, 1894.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.	\$ c. s. c.	Bayley, malting	\$ 50 8 55	Molasses, (Barbades) imp'	0 80 0 82	Veracelli Canadian	0 06 0 07
BUTTER: Creamery, fresh	0 23 0 24	feed	0 45 0 46	Porto Rico	0 00 0 00	Macaoni	0 06 0 07
Old ditto	0 17 0 18	Peas, per 66 lbs.	0 70 0 71	Antigua	0 00 0 00	Italian	0 10 0 13
Township, dairy	0 21 0 21	Rye	0 00 0 00	Cuba	0 00 0 00	Peru-Choron	0 32 0 35
CREAM: finest Ont.	0 00 0 16	Corn, in bond	0 00 0 00	Baking Powder	0 00 0 00	Orange	0 16 0 17
Finest Que	0 00 0 00	duty paid	0 56 0 58	Case 1, 3 ds. 5 oz. tins	2 25 0 00	Lemon	0 14 0 16
Medium	0 00 0 00			" 2, 1 "	2 00 0 00		
				Frust; Loose Muscatel	0 00 0 00	Starch:	
				Lavers, London	2 10 0 00	Can. Laundry	0 03 0 04
				Con. Cluster	2 80 2 80	Silver Glass	0 06 0 07
				Imperial	0 00 0 00	Benson's Prep. Corn	0 07 0 08
				Royal Buckingham cluster	4 25 0 00	Can. Prep. Corn	0 07 0 07
				Sultana	0 06 0 07	Pauger; Imp. Triple, 1 brl	0 41 0 00
				Valencia	0 06 0 07	Cote d'Or	0 25 0 06
				Lavers	0 06 0 07	Crystal Pickling	0 25 0 06
				Gurrants, Provincial	0 03 0 04	W. W. XXX	0 20 0 25
				France (French)	0 00 0 00	W. W. XX	0 20 0 25
				Bonia	0 05 0 05	Pure Malt	0 50 0 55
				Fig in bag	0 00 0 00	Older X	0 20 0 00
				New layers	0 00 0 00	XXX	0 00 0 00
				Sh. Almonds, hzs.	0 00 0 25	Soap: Best Laundry	0 02 0 03
				S. S. Parragona	0 11 0 11	Common	0 02 0 03
				Almonds, paper shell	0 00 0 00	Matches: Telephone	1 75 0 00
				Walnuts	0 00 0 00	Parlor	3 50 0 00
				Grenoble	0 09 0 10	Telegraph	2 65 0 00
				Filberts	0 00 0 00	Nelson's Matches:	
				Sicily	0 07 0 08	Steambeat	2 85 0 00
						Railroad	2 95 0 00
						Washboards:	
						Nelson's Favorite	1 20 0 00
						Hardware:	
						Antimony	0 10 0 12
						7 1/2 Block, L & F per lb.	0 18 0 19
						Straits	0 19 0 19
						Strip	0 19 0 20
						Copper: Ingot	0 10 0 11
						Sheets	0 15 0 16
						NEW CUT NAIL SCHEDULE:	
						Base-50d and 60d. f.o.b.	
						Cut nails	1 80 0 00
						Steel nails	2 00 0 00
						Cut nails, fence and cut spikes—Hot cut	
						40d	0 05 0 00

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



THE
GURNEY-MASSEY
 COMPANY, Limited.
 385 and 387
St. Paul St., MONTREAL.
 FOUNDERS AND WHOLESALE
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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-ANOE Hot Water Heaters

OXFORD, GURNEY, QUINTET AND BUNDY RADIATORS
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 Iron Wire, Iron and Brass Wood Screws, Machine Screws, Carriage Bolts, Tire Bolts, Stove Bolts and Rods, Copper and Iron Rivets.

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

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 Repairing Furniture and General Jobbing in Wood Work promptly, neatly and cheaply done.
 Call solicited. ALEX. STRUTHERS.

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 In Oil and Japan.
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 Glass Works, - - - - 10 to 22 Inspector St.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Nails, Iron, Steel, Hides, Leather, and various oils.

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

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

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

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(LIMITED),

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Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.

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

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

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

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THE COMPANY'S OFFICE, 30 St. John Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 4 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Ceal Oil:		Salt.		Spirits Canadian—per gal.		Wines—	
Car Lots Store, (R.P.C. Oil)	11 11	Liverpool per bag 140 lbs	0 80 0 65	Alcohol 65 O. P.	0 80 0 00	A. G. A. Nolet per gal	0 00 0 00
Broken lots	0 12 0 13	Canadian in small bags	0 20 0 25	Spirits 65 O. P.	0 00 0 00	.....cs. red	0 00 0 00
Am. in car lots	0 18 0 00	Quarters	0 32 0 35	Spirits 25 U.P.	10 00 0 00	.....cs. green	0 00 0 00
" 10 bbls	0 18 0 00	Factory-filled per bag	1 10 1 25	Rye Whisky 25 U.P.	10 00 0 00	Irish Whisky—	
" 5 bbls	0 17 0 00	Rice's pure dairy, per bag	0 00 0 00	T. G. Sandeman & Sons	0 00 0 00	Bushmills 18 00 0 00	
" single bbls	0 12 0 13	Quarters	0 32 0 35	Glode & Baker	2 10 4 00	Jno. Jameson & Sons, 1 star	0 00 0 00
Benzine car lots	0 12 0 13	Rice's pure dairy, per bag	0 00 0 00	Tarragona	1 19 1 58	" " two stars	0 00 0 00
" broken	0 14 0 15	Quarters	0 32 0 35	Sarria—Pedro Domecq	6 00 0 00	Geo. Roe & Co, one star, qts	8 25 0 00
Glass.		Cheese salt per bag 210 lbs	1 75 0 00	Pomarine	2 00 5 50	Dunville & Co, two stars, qts	9 25 10 25
United inches, 00 to 25	1 30 1 35	Turk's Island bush	0 00 0 30	Mina	2 10 6 00	Wisdom & Warter's Sher-	7 50 7 75
United inches 25 " 42	1 49 1 45	Tobacco (duty paid)		Charities—		ries per gal	2 00 6 50
" 41 " 50	2 00 2 25	No. 1 Black Chewing, cads	0 40 0 51	Barton & Guestier	7 00 25 00	Warter & May's Ports	2 10 6 50
" 51 " 60	2 25 3 50	bzs	0 40 0 51	Calvet & Co, vintage wines	0 19 00 00	Geo. Sayer & Co's	
Paints, &c.		No. 2	0 41 0 50	Nat. Johnston & Sons	7 00 25 00	" " Brandy, "	4 50 6 50
Lead pure, 60 to 100 lb bags	5 00 5 50	Bright Chewing	0 54 0 58	Champagnes—		" " cases, 1 star, "	11 50 12 00
" No. 1	4 50 4 75	Smoking	0 52 0 57	Pommery, Fils & Co	31 00 33 00	" " V.S.O.P.	16 50 17 00
" No. 2	4 00 3 75	Navy, 1/2	0 50 0 55	Piper Heidsieck	28 00 30 00	Ind Coope & Co, Rom-1 qts	2 10 0 00
" No. 3	3 50 3 75	Smoking, 1/2	0 50 0 55	Perrier, Joutet & Co	28 00 30 00	ford, Ales 1 pts	45 0 00
White Lead, dry	5 25 5 75	Solace, 1/2	0 48 0 50	Gold Leaf	28 00 30 00	Angostura Bitters, per	
Red Lead	4 10 4 50	" "	0 48 0 50	Branley—		case of 2 doz	14 00 15 00
Venetian Red, English	1 50 1 75	Myrtle Navy	0 55 0 60	1 Star—Hennessy	6 50 8 00	Banagher Irish Whisky, qts	9 50 10 00
Yel. Ochre, French	1 25 3 00	Can. Chewing	0 33 0 43	1 Star	6 00 0 00	" " per gal	8 75 4 00
Whiting, ordinary	0 45 0 50	Can. Chewing, Plug	0 33 0 43	Cases (one star)	11 60 0 00	Jas. Watson & Co, Dundee,	
" London, Washed	0 60 0 70	" Smoking, Plug	0 33 0 43	Barnett & Fils, one star	0 00 0 00	3 Star Glenlivet, per case	8 75 10 00
" Paris	1 00 1 10	do Cut	0 18 0 60	" " V. S. O. P.	14 75 15 00	" " pts, per es	8 00 9 00
Portland Cement, bri.	2 10 2 25	Wool.		Bisquet Dubonche	3 50 6 00	Old Glenlivet per gal	4 00 6 00
Belgian Cement	1 99 2 00	Fleeco	0 17 0 20	Renault & Co	15 00 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
Fire Brick	17 04 21 30	Pulled, unassorted	0 20 0 22	E. Pact. V.V.O.P.	0 00 23 00	pts, per es	8 00 9 00
Fire Clay	1 50 1 75	" Black	0 15 0 17	Joe'ey Cl'b blue lab. case	0 00 7 50	Watson's Old Irish, qts, pr cs	7 00 8 00
Glue—		" Extra Super.	0 00 0 00	" white " V.O "	0 00 8 75	" " pts, per es	8 00 9 00
Domestic Broken Sheet	0 12 0 18	" B Super.	0 00 0 00	" silver " V.S.O "	0 00 10 00	Casseler Liqueurs—	
French, Casks	0 10 0 12	North West	0 11 0 15	" gold " VSOP "	0 00 12 00	creme de Menthe glaciale	
" Brls	0 00 0 12	Buenos Ayres	0 20 0 28	" ext. WVSOP "	0 00 17 00	verte	10 50 15 00
American White, Brls	0 17 0 20	Natal	0 15 0 17	" blue lab. case gal	0 00 3 50	Curacao	00 00 10 50
Coopers' Glue	0 29 0 24	Cape	0 14 0 16	Scotch Whiskies—		Fruelle	00 00 12 00
Solden Ochre	0 84 0 60	Australian, scoured	0 00 0 00	MacKie's R. O. Special	10 00 10 15	Kummel	00 00 20 00
Brunswick Green	0 84 0 12	Wines, Liqueurs, etc.		Islay Blend	3 00 8 20	creme de Cacao	00 00 14 25
French Imperial Green	0 12 0 18	Alc-Bass's	2 50 2 55	Sheriffs	3 90 4 00	Anisotte, case	00 00 13 00
Vermillion	0 12 0 40	Perrier—Guinness & Sons	2 40 2 45	Hay, Fairman & Co	0 00 0 00	Cherry Brandy, case	00 00 11 25
Genuine Quaker	0 75 0 90	Dublin Stout, qts	1 57 1 50	Claymore	9 50 9 75	Creme de Noyau, Moka, Ge-	
No. 1 Furnace V. S. H. pr gal	0 60 0 65			Glenfalloch, High'd. gal	3 40 3 55	neviere, c. c. case	00 00 10 50
Extra	0 75 1 00				8 50 8 75	Absinthe super. case	00 00 20 50
Brown Japan	0 55 1 20					Vermouth, case	6 00 6 25
Black Japan	0 55 1 00					Kirsch de com. case	9 50 10 80
Orange Snelac, No. 1	1 80 2 00					Kirch, fine	10 50 11 00
Pure	2 00 2 25					White Ball old Jamaica	
						Rum, cases	0 00 7 50

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

TELEPHONE BELL 2899

P.O. BOX 403

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THE PROVISION SUPPLY COMPANY OF MONTREAL, Ltd.)

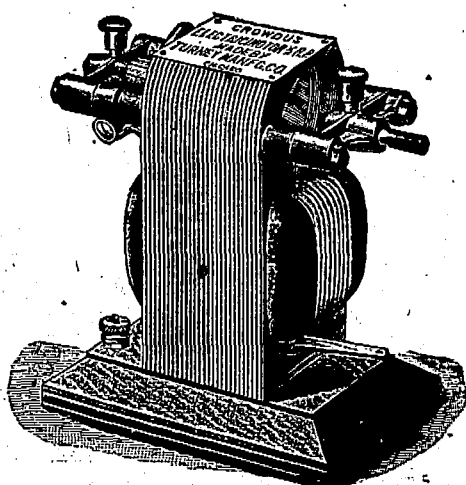
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L. Danlaud Fils & Cie	Cognac	Paul Dallery,
" " "	"	Brandy.
Engrand Freres	Angouleme, Cognac	Liqueurs Francaises,
E. Casseler Fils Aine & Cie	Paris	Vin Stimulant,
" " "	"	Clarets and Sauternes,
Charles de Rancourt	Bordeaux	Morinet Champagne,
E. Bourgeois	Reims	Grand Vin des Ambassades,
" " "	"	French Produce,
C. & J. Lecourt Freres	Paris	Chevrolet Wine,
Chevrolet, Pharmacien	"	
Etc.,	Etc.,	Etc.,

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TABLE CLARETS AND SAUTERNES
A SPECIALTY.



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Small Electric Motors.

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ABSOLUTELY PERFECT DENTAL ENGINE.

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10 IN SERIES.

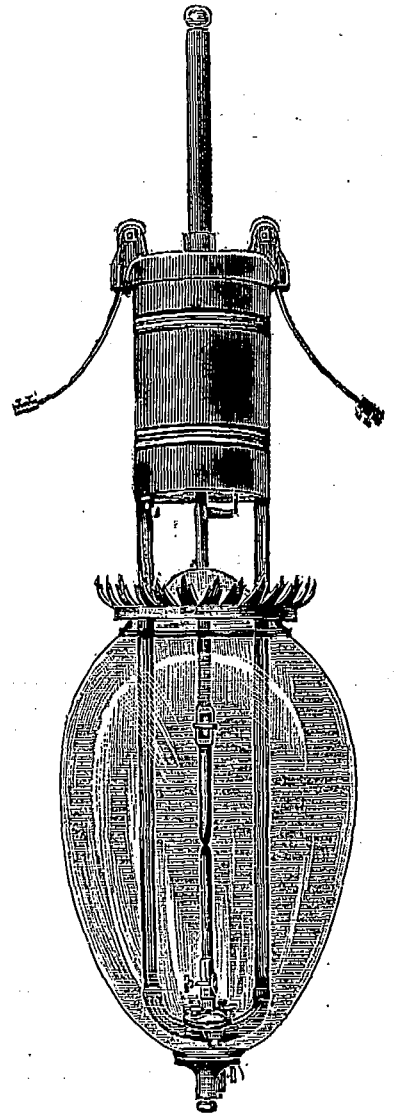
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NEGLECT
READING
THIS ADV_



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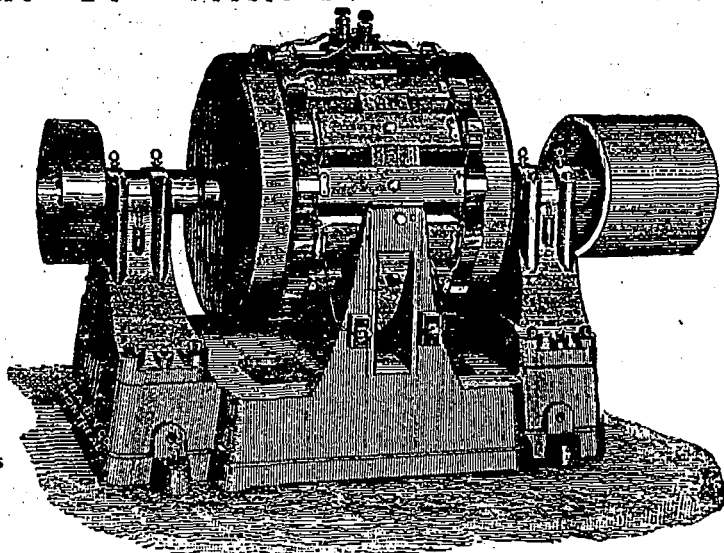
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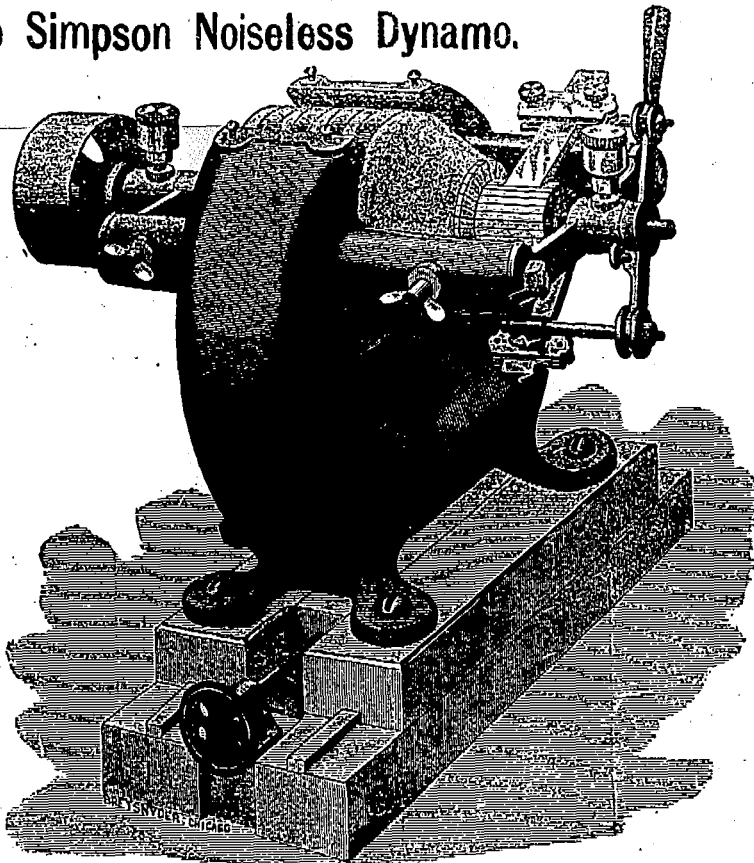
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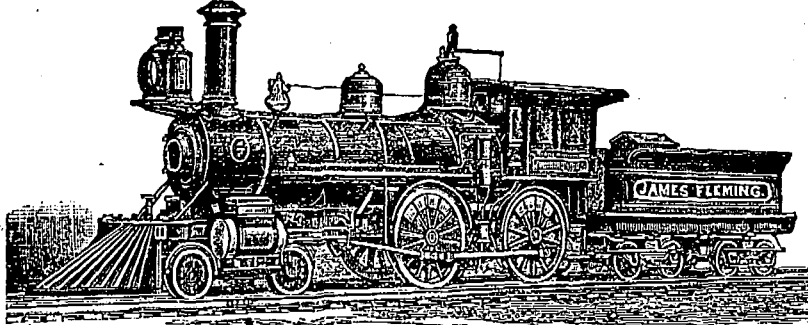
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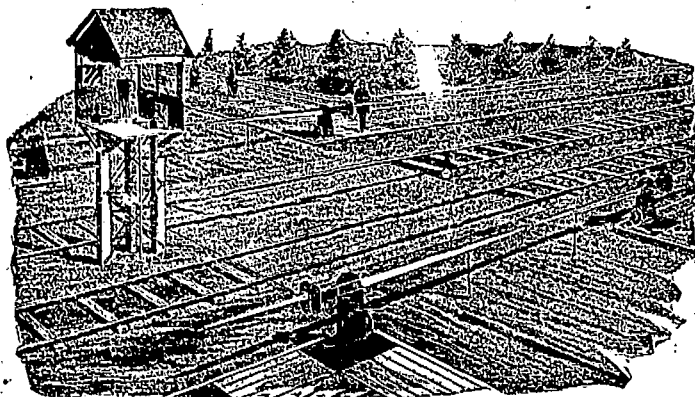
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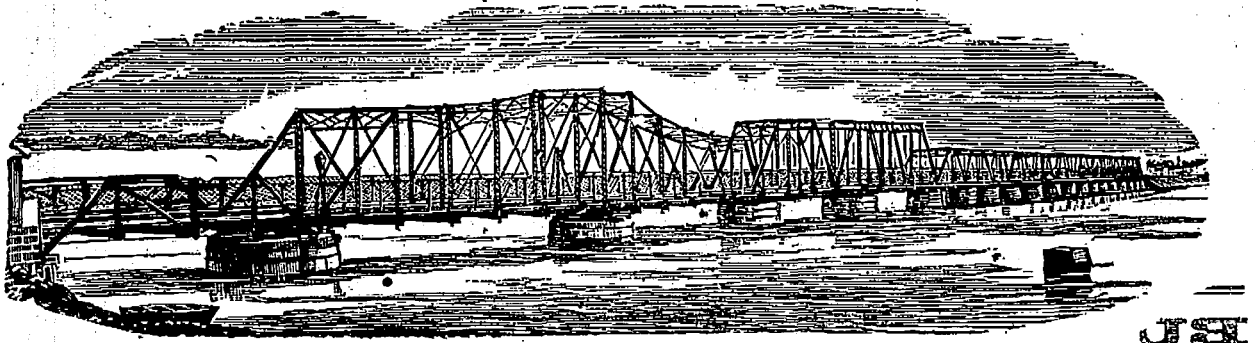
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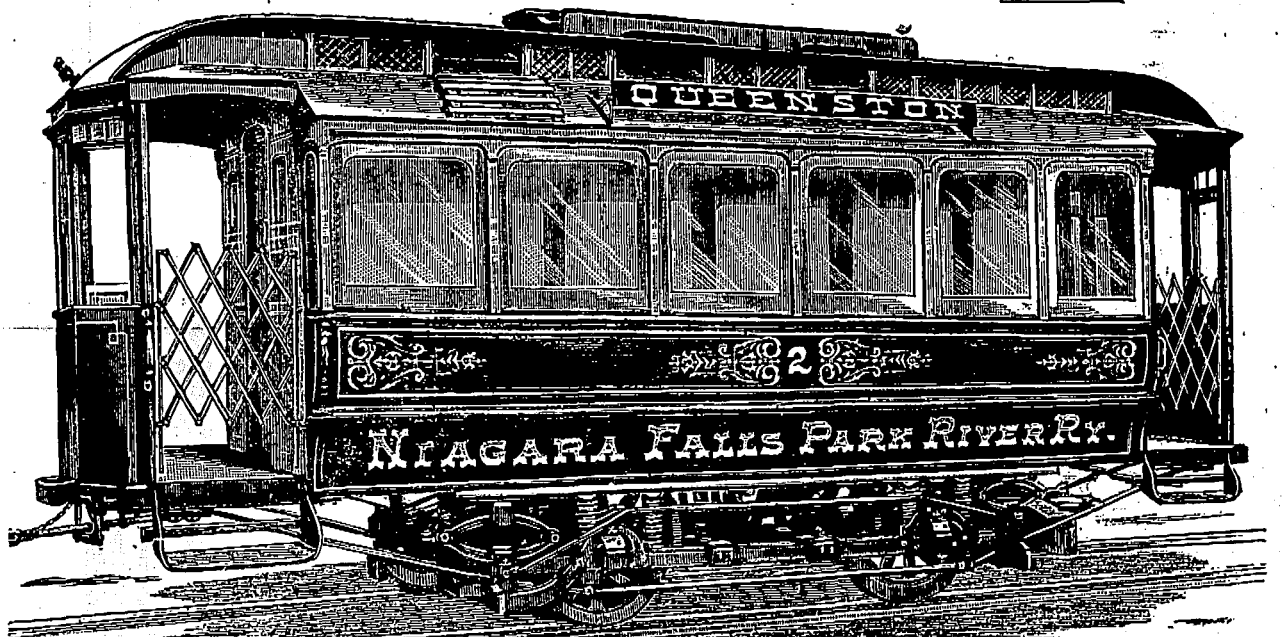
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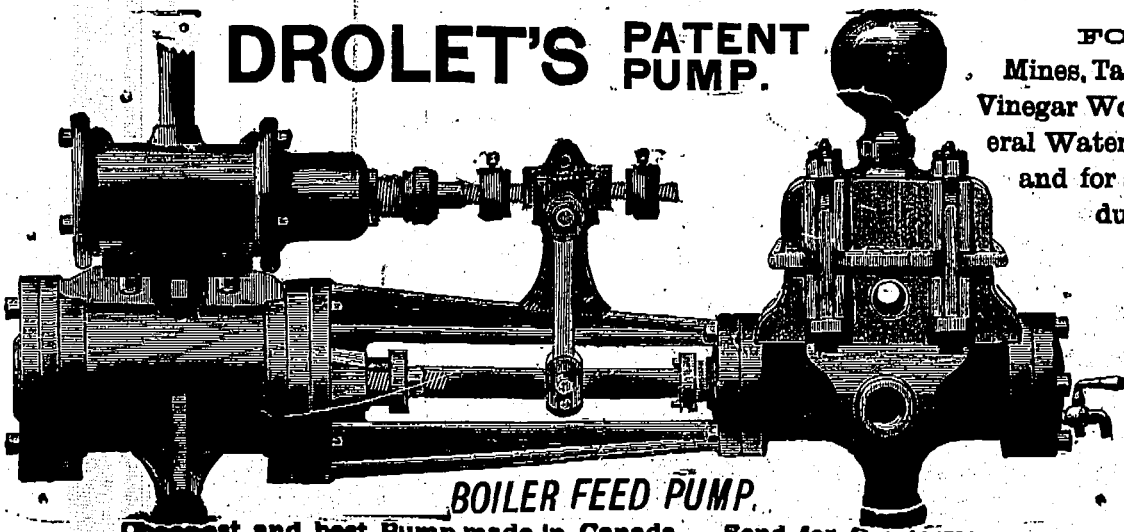


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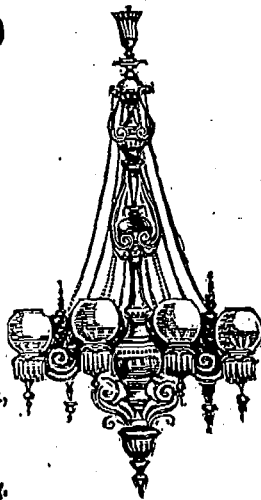
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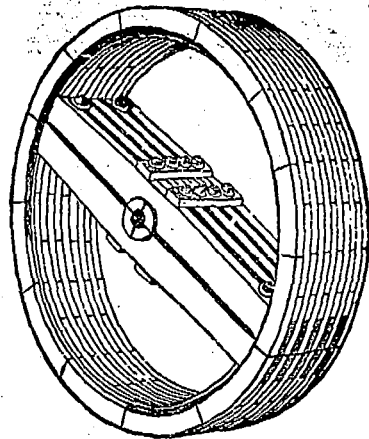


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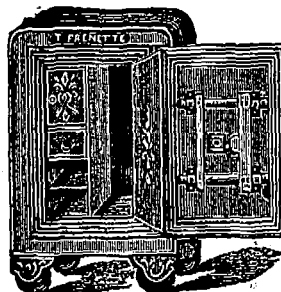
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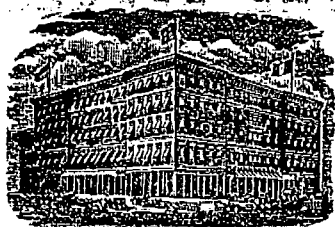
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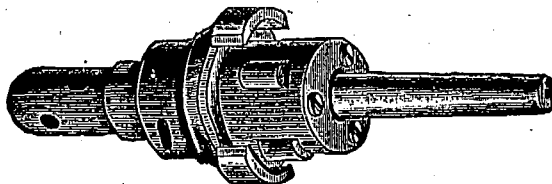
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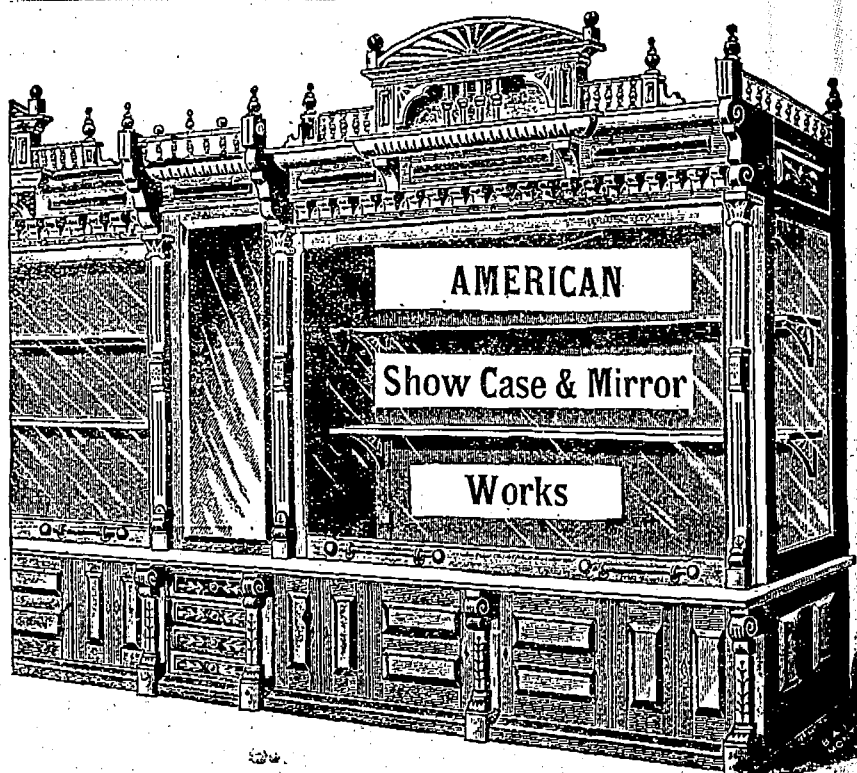


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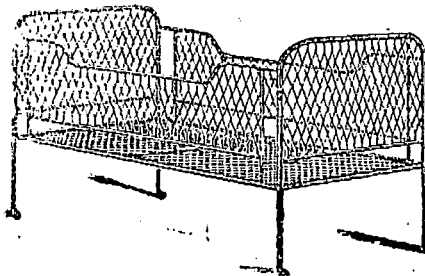
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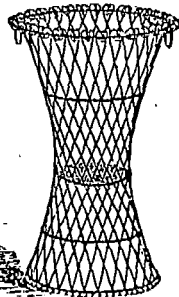


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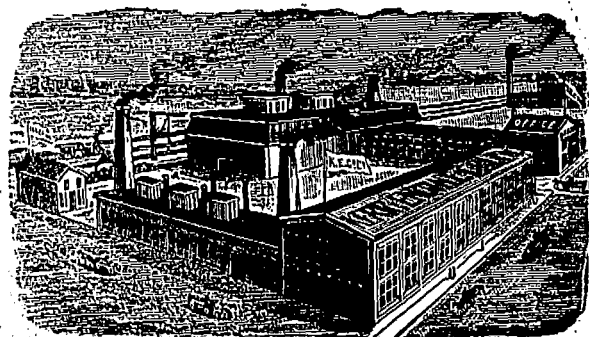
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1887, 4½ per cent . . .		111	113
Canada, 4 per cent. loan, 1860		107	109
3 per cent. loan, 1888		95	96
Debs. 1884, 3½ per cent		103	105
Railway and other Stocks.		Apr. 19.	
Quebec Province, 5 p. c., 1874		107	109
1876, 5 p. c.		108	110
1880, 4½ p. c.		102	104
1888, 5 p. c.		110	112
Atlantic & Nth. Western 5 p.c. Guar.		116	118
100	1st M. Bds. \$10 shr.	123½	123½
10	Buffalo & Lake Huron	138	140
100	do 5½ p.c. 1st mort.	138	140
300	do 2nd mort.	138	140
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.		104	106
Canadian Pacific \$100.		70¾	71
100	Grand Trunk, Georgian Bay, &c.	100	102
Grand Trunk of Canada Ord. stock.		6¼	6¼
100	2nd equir. mtg. bds. 6 p.c.	123	126
100	1st pref. stock.	41¾	42
100	2nd pref. stock.	27¾	28½
100	3rd pref. stock.	15¾	16½
100	5 p.c. perp. deb. stock.	124	126
100	4 p.c. perp. deb. stock.	57	59
100	Great Western shares, 5 p.c.	118	120
100	Hamilton & N.W., 6 p.c.	103	105
100	M. of Canada Stg. 1st Mort. 5 p.c.	103	105
100	Montreal & Champlain 5 p.c. 1st mtg. bds.	99	101
*Montreal & Sorel, 1st mtg., 6 p.c.		101	103
N. of Canada, 1st mtg., 5 p.c.		96	98
100	Northern Extension, 5 p.c. pref.	19	21
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100	T. G. & B. 4 p.c. bonds, 1st mort.	100	102
100	Well, Grey & Bruce, 7 p.c. bds.	101	103
100	1st Mort.	101	103
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	101	103
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	98	100
100	City of Montreal stg. 5 p.c.	105	107
1874		105	107
100	City of Ottawa, 6 p.c. stg.	103	105
redeem 1878		112	114
redeem 1875		103	105
100	City of Quebec, 6 p.c. con. 1873	101	103
6 p.c. redeem 1875.		112	114
redeem 1878		114	116
100	City of Toronto, 6 p.c. stg. 1877	100	102
6 p.c. stg. con. deb. 1874		102	104
5 p.c. gen. con. deb. 1890		111	113
4 p.c. stg. bonds, 1891-93		101	103
100	City of Winnipeg deb., 1884, 5 p.c.	108	110
Deb. scrip. 1883, 6 p.c.		116	118
MISCELLANEOUS COMPANIES.			
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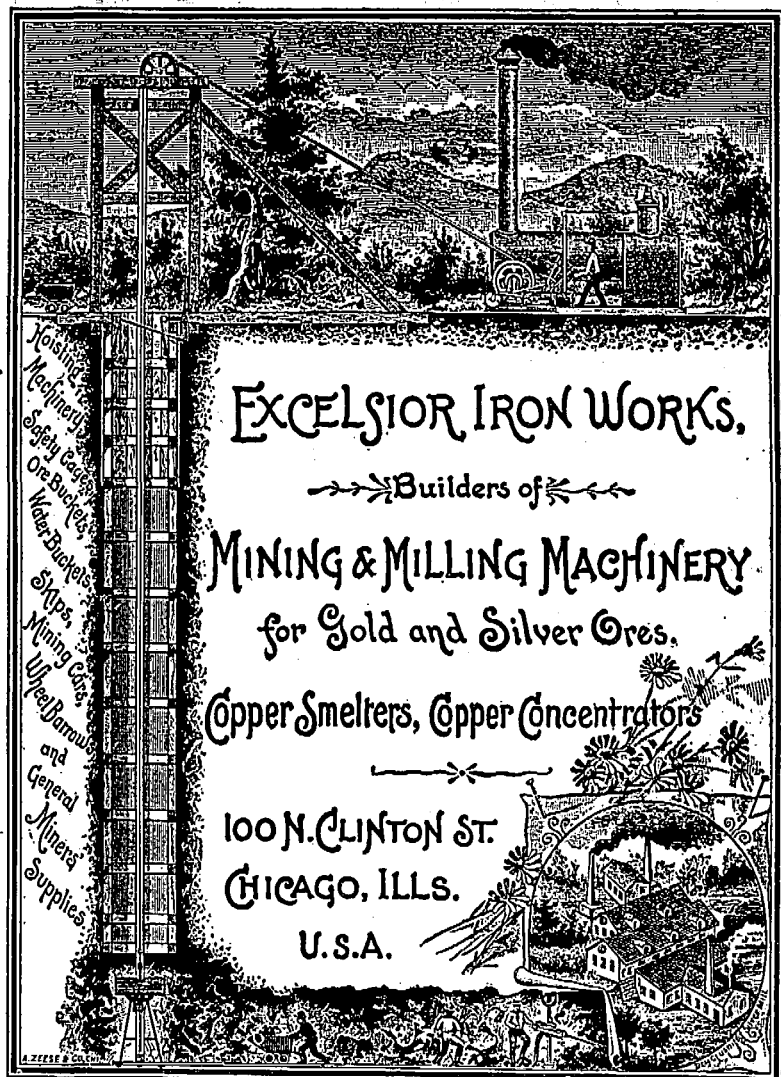
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 Dyers and Finishers.

ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width.
 RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked.
 BRAIDS Dyed and made up in gross and one dozen hanks.
 OSTRICH PLUMES, Cleaned, Dyed and Curled in the best styles.
 FINGERING YARNS, BERLIN WOOLS Dyed and made up.

SEND FOR WHOLESALE PRICE LIST.

R. PARKER & CO.,
 Dyers and Finishers.

Works and Head Office, . . . 787 to 791 Yonge Street,
 TORONTO ONT.

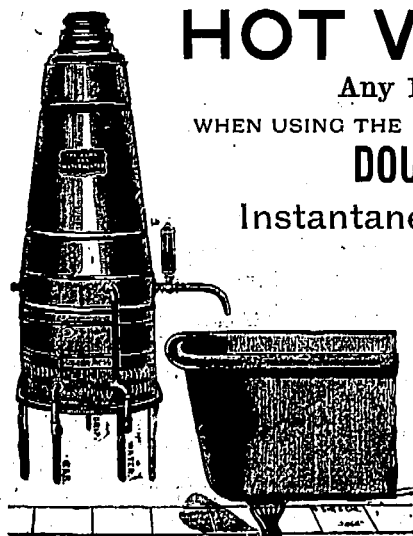
HOT WATER

Any Minute of the DAY or NIGHT.

WHEN USING THE . . .

DOUGLAS or ACME

Instantaneous Water Heater.



Over 10,000,000 in daily use.
 Guaranteed as represented.
 Used with Gas or Gasoline.
 Patented in Canada.
 The most complete appliances
 for the purpose yet invented.
 Write for Catalogue.

The INSTANTANEOUS WATER HEATING CO.
 141 & 143 Ontario St.,
 CHICAGO, ILL.

Insurance.

THE
Accident Insurance Co'y

OF NORTH AMERICA.

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

Authorized Capital, \$500,000

HEAD OFFICE:

Y. M. C. A. BUILDING,
MONTREAL.

President and Managing Director: **EDWARD RAWLINGS**

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in sixteen 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 May 1, 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	5-6mos.	350	\$50	114 1/2
Canada Life.....	1,500	7-6mos.	488	50	114 1/2
Confederation Life.....	5,000	5-6mos.	109	18	80 1/2
Western Assurance.....	25,000	4-6mos.	40	30	163
Royal Canadian Insurance.....	20,000	6-12mos.	25	30	125
Guarantee Co. of North America.....	12,572	6	50	10 50	109

BRITISH AND FOREIGN.—(Quotations on the London Market.) Apr. 20, 1894. Market value p. p'd up sh.

Atlas.....	24,000	50	.....	6	£22 1/2	£21 1/2
British and Foreign Marine.....	50,000	50	20	4	£22	£23
Caledonian.....	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine.....	50,000	20	50	5	£30 1/2	£31 1/2
Edinburgh Life.....	5,000	10	100	15	.....	.....
Fire Insurance Association.....	100,000	5	£10	£2	.....	.....
Guardian Fire and Life.....	20,000	12	100	50	£6 1/2	9 1/2
Imperial Fire.....	12,000	27 p. sh.	100	25	28	29
Lancashire Fire.....	100,000	30	20	3	4 1/2	5 1/2
Life Association of Scotland.....	10,000	15	40	8 1/2	.....	.....
London Assurance Corporation.....	25,802	48	25	12 1/2	£24 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.....	£29,175	70	20	2	45 1/2	46 1/2
National.....	40,000	25	.....	2 1/2	.....	.....
Northern Fire and Life.....	30,000	70	100	5	65	67
North Brit. & Merc. Fire and Life.....	40,000	54	50	6 1/2	33	35
Phoenix Fire.....	6,722	£21 p. sh.	.....	.....	£2 1/2	£2 3/4
Queen Fire and Life.....	200,000	20	10	1	7 1-16	6 18-16
Royal Insurance Fire and Life.....	100,000	60	20	8	45	48
Scottish Imperial Life.....	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life.....	20,000	15	50	8	.....	.....

North British & Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Joseph Pullars, President. Albert E. Nash, Secretary.
V. Romx, Treasurer.

York County Loan & Savings
COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - TORONTO

Subscribed Capital, - \$300,000.

Solicitors—Messrs. HUNTER & HUNTER. Bankers—THE MOLSONS BANK

Quebec Fire Assurance Co'y.

Established 1818.

Directors—Edwin Jones, President; George R. Renfrow, Vice-President;
W. R. Dean, Treasurer; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. P. Hunt, Wm. Simons.

Agencies—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart & Brow, Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Halloway, Winnipeg. British Columbia—W. S. Gravelly, Vancouver.

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

WHOLESALE MEN

Should send for an Estimate for their

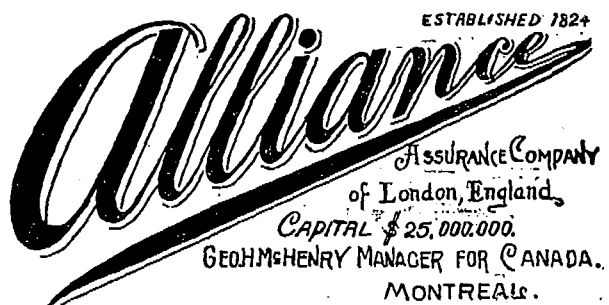
Bookbinding and Office Stationery

TO THE

JOURNAL & COMMERCE

171 & 173 St. James Street, MONTREAL.

ESTABLISHED 1824



Alliance
Assurance Company
of London, England.
CAPITAL \$25,000,000.
GEO. HENRY MANAGER FOR CANADA.
MONTREAL.

UNION MUTUAL LIFE
INSURANCE COMPANY.
PORTLAND, MAINE.

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-Pres. J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company insuring policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an Annual Income of One and a Quarter Million Dollars. It has already paid to its policyholders 27 millions of dollars.

WALTER I. JOSEPH, Manager, - - MONTREAL
Office—162 St. James Street:

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	287,340
(Increase over 1892).....	45,525
Assets 31st December, 1893.....	678,738
(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

Agents Wanted J. F. JUNKIN,
in Manager for Quebec,
Unrepresented Districts. 162 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 HOMANS' PLAN and the most perfect Endowment Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSEL POPHAM, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

WORTH KNOWING

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

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

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

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

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

H. SUTHERLAND, Manager

Correspondence solicited. Agents wanted.

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

ESTABLISHED 1824.

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

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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

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

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

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

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

Nova Scotia Branch—Head Office, HALIFAX, Alfred Shortt, Gen. Agent.
New Brunswick Branch—Head Office, St. JOHN, H. Chubb & Co., Gen. Agts.
Manitoba Branch—Head Office, WINNIPEG, G. W. Girdlestone, Gen. Agt.

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

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

MERCANTILE

FIRE INSURANCE COMPANY WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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

Canada Board of Directors:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

Head Office, Canada Branch: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO

President, John L. Blakie, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

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

Cash Income..... \$ 482,514.08
Expenditure including death claims, endowments, profits and all payments to policy-holders 216,792.45
Assets 1,708,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,062.26

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

Drummond, McCall Pipe Foundry Co., Ltd.

Manufacturers of

Cast-Iron Water and Gas PIPES

New York Life Insurance Building MONTREAL.

Works: - Lachine, Que.

SUN FOUNDED A. D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

Bookbinding Done

AT THE OFFICE OF THE

Journal of Commerce

NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.

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

GOOD AGENTS WANTED.

Apply to

DAVID BURKE,

GENERAL MANAGER, MONTREAL.

BRITISH EMPIRE

Mutual Life

ASSURANCE CO. of LONDON, ENG.

ESTABLISHED 1817.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,500,000
Accumulated Funds.....	\$,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.

E. STANCLIFFE, Gen'l Manager.

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

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

Life Association's New Policy.

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

GET AN ESTIMATE FOR YOUR

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

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

J. J. KENNY, - Managing Director.

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

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

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

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

E. D. LACY, RESIDENT MANAGER

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

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

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

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