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# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec93

Vol. 38. No. 19.  
 NEW SERIES.

MONTREAL, MAY 11, 1894.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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 A full range of sizes in LISLE THREAD, TAF-  
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 Just received shipment:  
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 Send for Samples.

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 MANUFACTURERS OF ALL KINDS OF  
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 Finest Quality Unfading Blue  
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 Blackboards, Mantel Stock, Steps,  
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 Estimates Furnished to Builders, Contractors and  
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**PRICES ON APPLICATION.**

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 Plug Smoking Tobaccos  
 are sold by all the leading  
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**D. RITCHIE & CO.,**  
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 MANUFACTURERS OF  
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 WE GUARANTEE OUR  
**STEAMSHIP & RAILROAD MATCHES**  
 To be SUPERIOR to any other  
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**MONTREAL FELT HAT WORKS**  
 1878—PARIS EXHIBITION—1878.  
 Prize Medal Awarded for our manu-  
 facture of Felt Hats.  
 We are now producing every description of FUR  
 and WOOL SOFT FELT HATS, and can supply the  
 trade below current rates, as our addition to  
 machinery has enabled us to double our product.  
**FUR GOODS** Of Our Own  
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 PLUSH CLOTH AND SCOTCH CAPS,  
 GLOVES AND MITTS of English  
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 Moccasins, Snowshoes, Fancy  
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 To Manufacturers.—We have a large stock of  
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**Huddersfield, England.**

See Melissa Advt. near Market Pages.

The Chartered Banks

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 will be taken at One o'clock, by order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 17th April, 1894.

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, 1894.

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.; G. Foucher, John T. Wilson and Godfrey Weir. L. DeGuize, Acc'tant.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital, \$1,000,000 Stg. Reserve Fund, - - - \$275,000

London Office, 5 Oldmen's Lane, Lombard St., E.O.

COURT OF DIRECTORS: J. H. Brodie, Ed. Arthur Hoare, John James Oater, H. J. B. Kendall, Gaspard Farrer, J. J. Kingsford, Henry B. Farrer, Frederic Lubbock, Richard H. Glyn, George D. Whatman.

Head Office in Canada, - St. James Street, Montreal. B. H. GRINDLEBY, General Manager. H. Stikeman, Assistant General Manager. E. STANWELL, Inspector.

Branches in Canada: London, Kingston, Fredericton, N. B. Brantford, Ottawa, Halifax, N. S. Montreal, Victoria, B.C. Paris, Quebec, Vancouver, B.C. Hamilton, St. John, N.B. Winnipeg, Man. Toronto, Brandon, Man.

Agents in the United States: NEW YORK, (63 Wall Street,) W. Lawson and F. Brownfield.

SAN FRANCISCO, (124 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcouard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

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 H. R. MOLSON, President. R. W. SMYTH, Vice-President. S. H. EWING, W. M. KASSY. Henry Archibald, Saml. Finlay, W. M. Macpherson.

F. WOLFFSTAN THOMAS, Gen. Manager. A. D. DORRARD, 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. Meaf 3, 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—Parry 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. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

UNITED STATES: New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R.Y. Hobden and S. A. Shepherd, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.

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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 WITTELL, Esq., Vice-President. JAMES STEVENSON, Esq., Gen. Manager. Branches and Agencies in Canada: Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thordoff, Ont. Three Rivers, Q. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland. Directors—Sir N. P. Bellair, K.C.M.G., J. R. Young, G. R. Keefrow, S. J. Shaw, J. T. Rees.

The Chartered Banks.

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, 1894.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

Board of Directors: JACQUES BRUNET, Esq., President. GEORGES BRUNZ, Esq., Vice-President. M. BRANCHAUD, Esq., Wm. FRANCIS, Esq. CHS. LACAILLE, Esq., ALPH. LECLAIRE.

J. S. BOUQUET, Cashier. WM. RICHER, Assistant Cashier. ARTHUR GAGNON, Inspector.

Branches: Notre Dame St. West—J. A. Bleau, Manager. St. Catherine St. East—Albert Fournier, Manager. Quebec, Basse-Ville, P. E. DuMoulin, Manager. St. Roch, Nap. Lavola. Three Rivers, Que., P. E. Fanneton, Manager. St. Jean, Que., H. St. Mars, Manager. St. Rémi, " C. Bédard. St. Jérôme, Que., J. A. Théberge, Manager. St. Hyacinthe, J. Laframboise, Manager.

Agents in Canada: Ontario—Molsons 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.

Notice is hereby given that a dividend of FOUR 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 bank and its branches on and after

Friday, 1st 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 the Shareholders for the election of Directors for the ensuing year, will be held at the banking house, in this city, on Wednesday, the 20th June next, at the hour of 12 o'clock noon.

By order of the Board. D. R. WICKIE, Cashier. Toronto, 26th April, 1894.

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 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, 30th April, 1894.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000  
Subscribed, 1,500,000  
Paid Up, 1,478,910  
Rest and undivided Profits, 577,378

DIRECTORS:

CHARLES MAGEE, President.  
ROBT. BLACKBURN, Vice-President.  
Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John Mather, David McLaren.  
Branches—Arapric, 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. Michot, Esq., A. Fainchaud, Esq., A. B. Dupuis, Esq.  
P. LAFRANCE, Cashier. M. A. LABANQUE, Inspector  
Branches—Quebec, St. John's, St. C. Cloutier, Accountant, St. Roch, L. Drouin, St. Lawrence St., J. E. Huot, Manager, St. Francois, C. A. Duguay, Sherbrooke, W. Gaboury, St. Francois, N. Est, Beauce, N. A. Bevil, Chicoutimi, J. E. A. Dubuc, Ottawa, Ont., A. A. Tallon, Winnipeg, Man., G. Roberson, Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and branches Messrs. Goussier, Freres & Co., Paris. United States National Bank of the Republic, New York; National Reserve Bank, Boston, Mass.  
Particular attention given to collections and returns made with utmost promptness.  
Correspondence respect fully solicited.

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 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. B. BETHUNE, General Manager. Toronto, 28th March, 1894.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

THOS. B. KERRY, M.P., President.  
THOMAS RYAN, Vice-President.  
M. Dwyer, Wilby Smith  
Henry G. Bauld, Hon. H. H. Fuller, M.L.C.  
Head Office, Halifax, N.S.  
D.H. Ducaes, 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. Mattland (Hants Co.), N.S.  
Bathurst, N.B. N.S.  
Bridgewater, N.S. Moncton, N.B.  
Charlottetown, P.E.I. Newcaste, 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.  
London, N.S. Sydney, C.B.  
Lunenburg, N.S. Truro, 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 current rates.

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 26th 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.

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 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. BROME, Man'g Director Toronto, 24th April, 1894.

Eastern Townships Bank.

Authorized Capital, \$1,500,000  
Capital Paid-Up, 1,499,805  
Reserve Fund, 650,000

BOARD OF DIRECTORS

R. W. HENNING, President.  
M. H. COOPER, 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, OSEAWA, 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.  
T. H. McMAHON, Cashier.  
Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Fenelonville, Port Perry.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

**The Chartered Banks.**

**ST. STEPHEN'S BANK.**

Incorporated 1836.

St. Stephen, N. B.

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

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

**AGENTS.**

London—Messrs. 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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Capital Paid-Up, .. .. 1,200,000 00  
Reserve Fund, .. .. 324,007 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, .. .. 2,541,374 27

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T. H. PURDOM, Barrister, Inspecting Director.

H. E. NELLES, Manager.

**THE HAMILTON**

**Provident and Loan Society**

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Vice-President, .. A. T. WOOD, Esq.

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Capital Paid-Up, .. .. 1,100,000 00  
Reserve and Surplus Profits, .. .. 318,000 00  
Total Assets, .. .. 3,873,384 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.

Banking House—King Street, Hamilton.

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26 April	*Laurentian	12 May	.. ..
3 May	Parisian	19 May	20 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

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

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Every requisite for the voyage furnished without extra charge.

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From Glasgow.	Steamship	From New York.
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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, 12.30pm
6 July	State of Nebraska	19 July, 11.30am
20 July	State of California	2 Aug., 11.30am
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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24 London and Dublin .. .. 25  
25 Bristol or Cardiff .. .. 26

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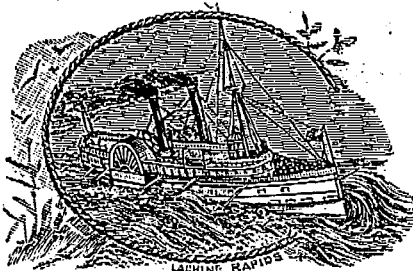
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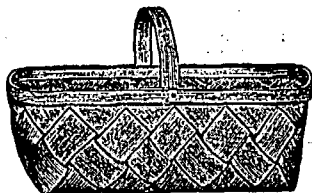
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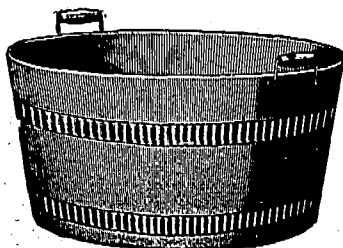
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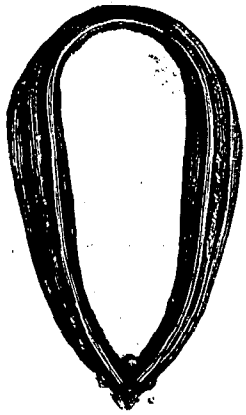
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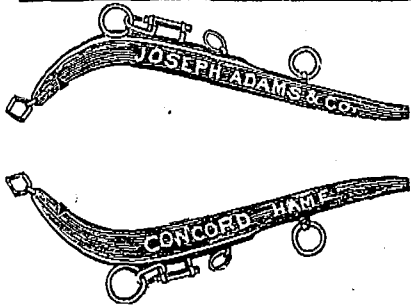
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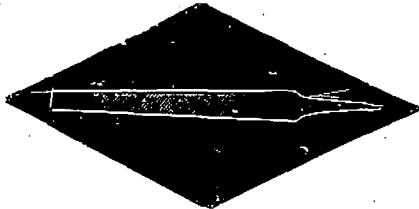
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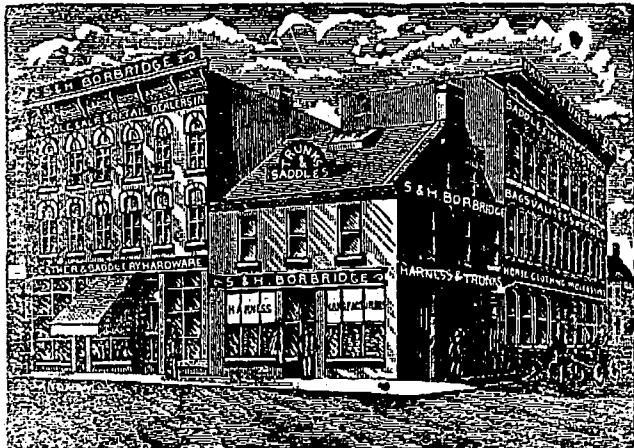
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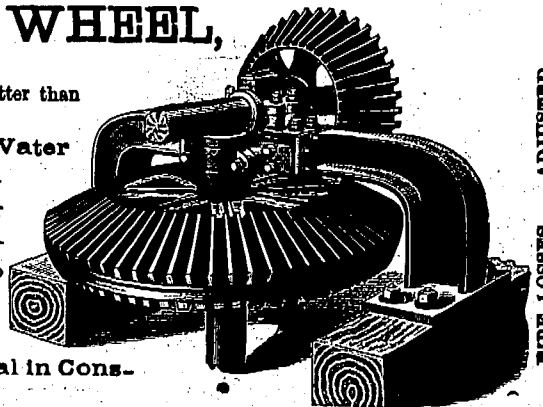
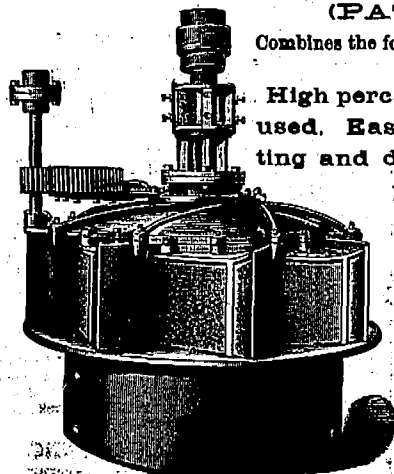
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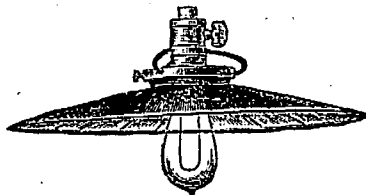
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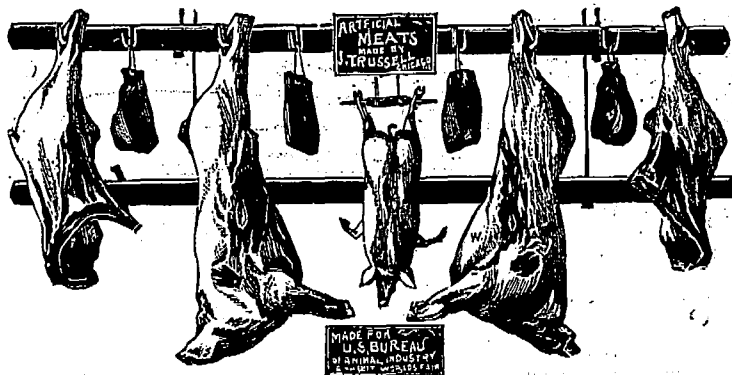
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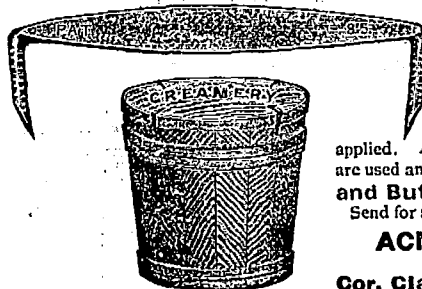
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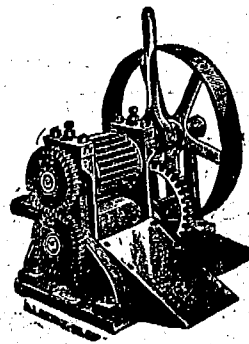
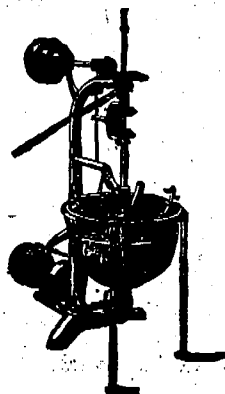
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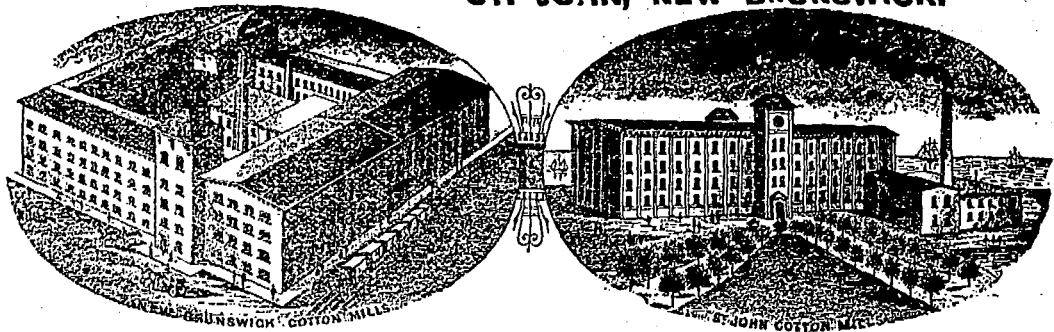


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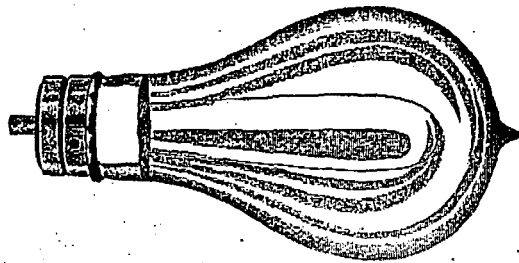


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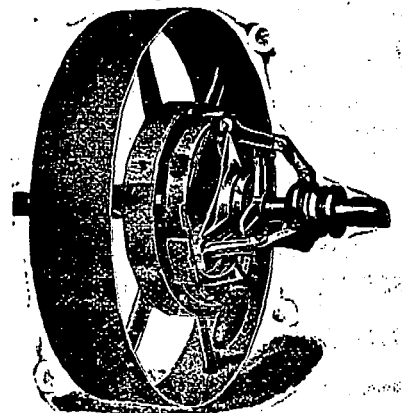
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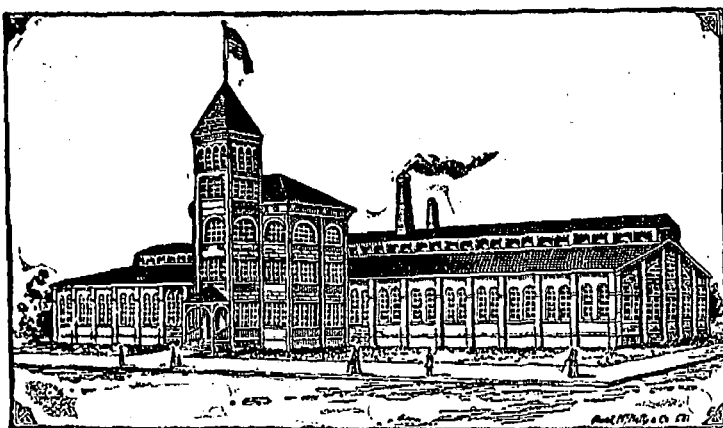
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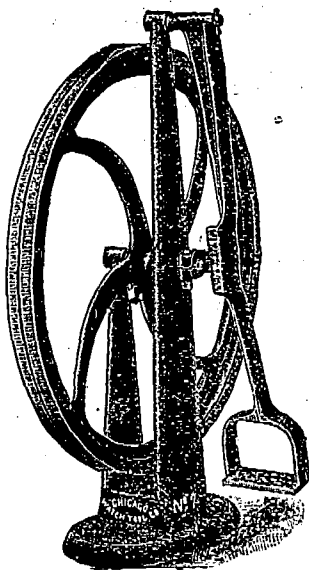
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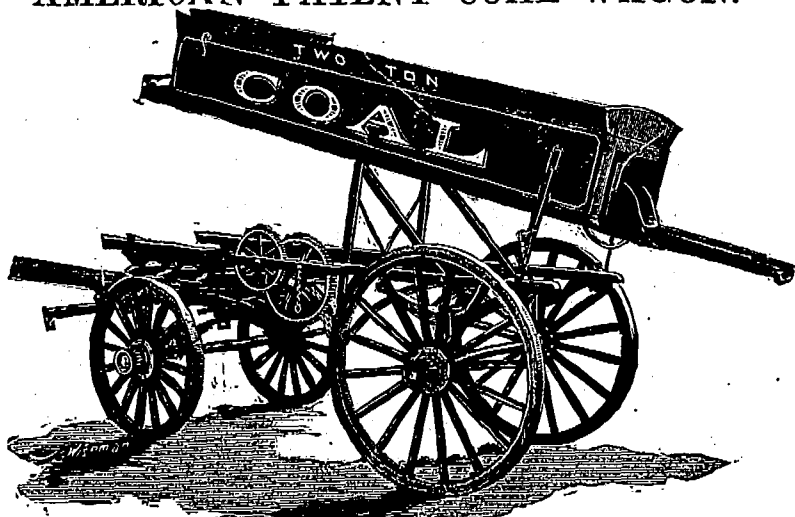
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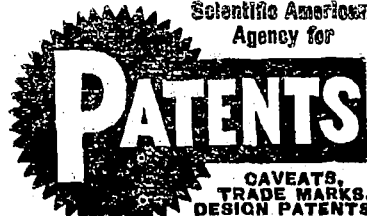
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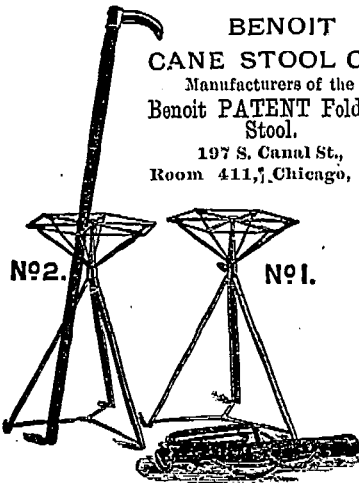
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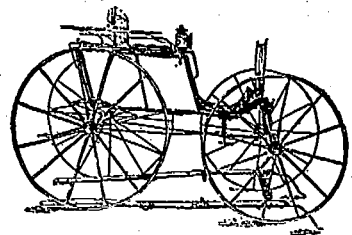
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By JOHN LIVINGSTONE.

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*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 enquiry into the recent fires in Fawcett's mill and Wilson's hotel at Strathroy, is still proceeding. A witness testified that Thos. Wilson had asked him to fire the planing mill but that he had refused.

The power house of the electric light works at Nanaimo, B.C., has been totally destroyed by fire. The flames also wiped out Hirst Bros. general store, and McKenzie's furniture factory. The loss is estimated at \$70,000.

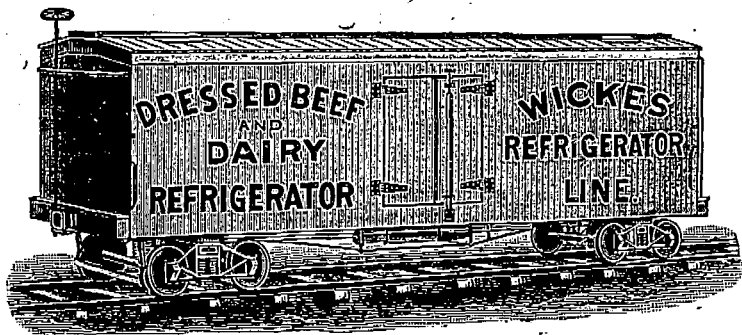
The significant requirement that the boxes shall be ready within ninety days has been attached to the contract secured by John P. Rose & Co., of this city, for the supply of ballot boxes for the next general elections.

PRESIDENT VAN HORNE informed the Winnipeg Board of Trade and Corn Exchange that the haulage of grain to Port Arthur and the seaboard is being done at cost, and that any further reduction in grain freights was out of the question. Farmers must possess their souls in patience and wait for his prediction of \$2 wheat to materialize.

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Shirts and Collars made to order a Specialty.

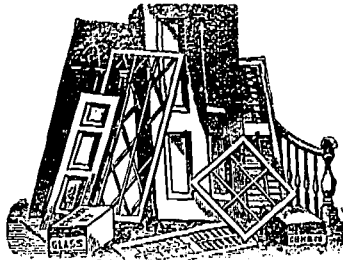
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Our travellers are now on the road with a complete range of Spring Samples, orders will have carefull and prompt attention.

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DRY AND GROUND IN OIL.

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Lemon Soda, Sarsaparilla,  
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 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

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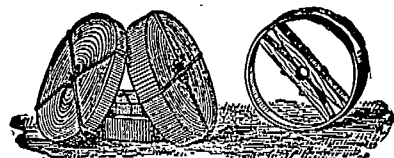
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1,200 Hickory bent rim split wood pulleys no glue in them, and light American metal pulleys, all balanced.

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

MULLIN & CO., 87 Papineau Sq., MONTREAL

—THE general stock of R. C. Mason, of Walkerville, valued at \$2,021 has been sold to R. C. Straith of Windsor, for 71 cents on the dollar.

—THE grocery stock of Caleb J. Wall, of London, Ont., amounting to \$1,156, has been sold to H. Macklin at 44 cents on the dollar.

—THE wholesale grocery stock of J. & J. McAdam, of St. Thomas, Ont., valued at \$3,500, has been purchased by E. A. Smith, of London.

—A CONSIGNMENT of fruit and ornamental trees sent by H. H. Gurney & Co., of Connecticut, to farmers in Kings County, N.S., has been seized at Annapolis on a charge of undervaluation.

—J. B. STORRE, the Parkhill dry goods merchant who is accused of burning down his store to collect \$900 in insurance money, has been brought back from Edmonton, N.W.T., to stand his trial.

—AN attempt was made last week to blow open the safe of Munro's Bank at Embro, Ont. A hole was drilled in the safe, but the charge was insufficient to destroy the lock.

—Six consignments of lottery tickets addressed to people in Woodstock, Alvington and Exeter, have been confiscated by the customs authorities.

—AMONG the new incorporations is the Melbourne Steamship Co., to run a line of boats between Duluth and this city, on a capital of \$45,000; Geo. E. Jacques & Co., and C. A. Cantin & Co., are the promoters.

—THE London Stock Exchange has been asked to fix a settling day and grant a quotation for \$3,000,000 Province of Quebec 4 per cent. sterling bonds and \$1,000,000 Province of Manitoba 4 per cent. debentures.

—AN enterprising merchant of Hespeler (so says an exchange) rents bicycles at 20 cents an hour to the youths of the village and now finds that his sales of arnica and sticking plaster have largely increased.

—REV. DR. ROBERTSON, of Winnipeg, gave the president of the defunct Commercial Bank \$1,200 to put in the safe for him. When the bank failed the liquidators refused to give the money up; and he is now suing them for it.

—THE Duke of Westminster finds that under the new Budget his executors will have to pay the Government \$6,500,000 in death duties. This will leave his heirs only \$80,000,000 as their portion.



**WHEN YOU SEE THIS TRADE MARK**

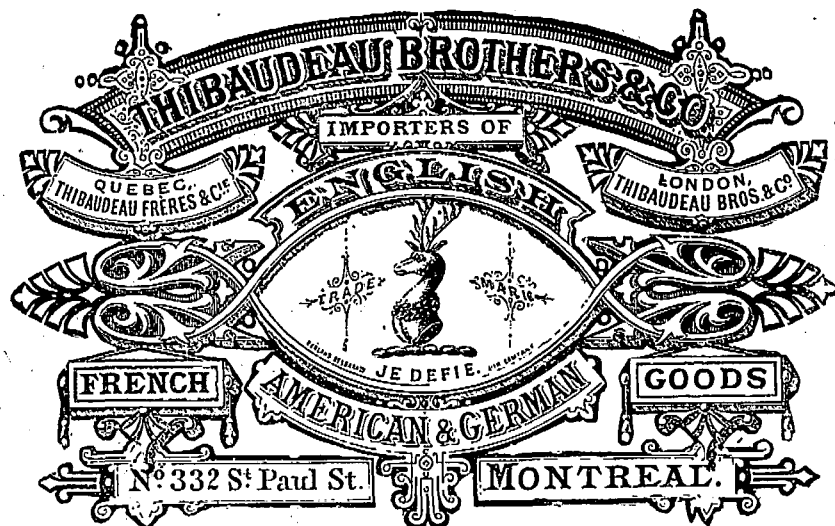
ON LEATHER BELTING, YOU  
 SEE ALSO THE

**BEST BELTING.**

**CHAS. MUNSON BELTING CO.,**

22 to 36 So. Canal St., CHICAGO, ILL.

Also at PITTSBURGH.



## CAMPBELL'S Quinine Wine.

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

Kenneth Campbell & Co., Montreal

## Chicago Glass Bending Works,

185 Dearborn St., Room 35  
Bent, Stained and Beveled Glass.

Estimates Furnished on Application.

CHICAGO.

Agents wanted in each of the Provinces of Canada.

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

Selling Agents:  
R. HENDERSON & Co.  
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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.

—A new pest, this time a little green worm, is destroying the clover crop in Pennsylvania. Fortunately birds are extremely fond of it and hunt it out eagerly, but it appears in such countless numbers that it is doing great damage.

—The number of Chinese registered in the United States under the Geary Act is 84,000. This means that about four-fifths of the Chinese population have taken out certificates.

—ELEVEN large tins containing 3,000,000 whitefish fry have been forwarded from the Selkirk fish hatchery to be placed in the Crooked and Qu'appelle Lakes. Another 12,000,000 will be placed in Lake Manitoba.

—The gas company of Guelph refused to make a special rate to the hotel-men and, as a consequence, the latter will boycott both gas and electricity and use coal oil lamps for purposes of illumination.

—The U.S. Government report for April gives the damage done by the March cold snap as follows: The condition in Missouri was reduced 8 points (\$8 in April), Wisconsin 25 per cent., Ohio 2 to 5 per cent., Kansas, small from freezing, Indiana 10 per cent. of crop killed by the freeze, Illinois, no serious damage.

—Mr. J. H. HUTCHISON presided at a meeting of creditors of the Queen's Hotel last week. The statement of the business of the hotel for the five months in which the company has been in liquidation was considered satisfactory, and it was decided to continue the hotel as at present until further notice.

—OWING to the improvement in the system of telegraphic drafts, depositors in the English postal bank system can collect

their money at any post office in England within one hour of making the demand. This facility of withdrawal has caused a large increase in the deposits.

—The English courts have decided that a wife is not a necessity for a minor. The defence to a breach of promise suit was that the promise was made when underage, when no contract, save for necessaries, is binding. The Court held the defence to be good, and non-suited the fair plaintiff.

—BELGIUM, geographically the smallest independent kingdom in Europe, has 248 insurance companies doing business within its limits. Of these 64 are Belgian, 51 French, 50 English, 41 German, 11 Swiss, 8 Dutch, 7 Austrian, 7 American, 2 Italian, 2 Swedish, one Norwegian, one Portuguese, one East Indian and one Chinese.

—J. S. EMERY & Co., of Boston, have for several years held a concession from the Guatemalan government for the cutting of mahogany on the Mosquito Coast and have sold large quantities to the palace car companies. The Nicaraguan government now claim jurisdiction over the coast and have notified the Boston firm to cut no more mahogany. As the latter have placed heavy contracts ahead their position is an awkward one.

—It is said that the works at Niagara Falls will be able to transmit electric power to Hamilton, Ont., so economically as to make it commercially successful. The average cost of steam power in the United States is estimated to be \$30 per horse power per year of 313 days of ten hours each, while the company offer electric power for \$20 per horse power per year of 365 days of twenty four hours each.

# Pure Oak Belting

The J. C. McLaren Belting Co.,  
Montreal and Toronto  
Tel. No. 363. Tel. No. 475.

## ROBERT LINTON & CO.

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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.,  
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### Wholesale Dry Goods,

113 St. Peter Street, Montreal, and  
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## DR. CHEVALLIER'S Red Spruce Gum Paste

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

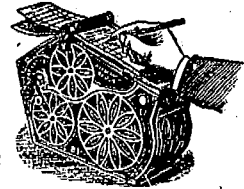
Can be Carried in one's Pocket. No  
excuse for not being used regularly. 25c. a  
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For sale by all druggists.

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Pharmacists, Proprietors.

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A Labor Saving Business  
System enforcing Accura-  
cy and Honesty. Three  
separate tickets are made  
at one writing. Two are  
thrown out (one for cus-  
tomer and one for cashier)  
and the third retained in-  
side as a record. Send for  
catalogue and full particu-  
lars: Chicago Autograph-  
ic Register Co., 154 Mon-  
roe Street, Chicago, Ill.

—BUFFALO despatches say that R. Baldwin, president of the Allen line of steamers, and Col. Dick, president of the Pittsburg, Conneaut & Lake Erie Railway, have organized a company to run a line of coal steamers between Conneaut, an Ohio lake port, and Port Dover, Ont. The boats are to be ready by March, 1895, and it is expected that the great bulk of the Canadian coal traffic will go by that route.

—HAVANA letters say that drouth still prevails all over the tobacco districts, and the people in the country are suffering greatly from the lack of rain. This has greatly affected the Remedios capaduras, which are overgrown, and are therefore useless for the United States markets. The consequence will be that the American buyers will have to come back to the '93 Remedios.

—VERY few emigrants are coming to our shores this spring. The total number on the first four Allan and Dominion steamships this year was 770, as against 3,100 by the first four ships last season. Emigration through agencies, and charity organizations, alone seems active. Other emigration work generally seems lifeless, although the Government and the Canadian Pacific Railway Company continue an active propaganda.

—LAST years production of coke in the United States was only 9,460,810 tons, as against 12,010,829 in 1892; the reduction being due to the number of pig iron furnaces out of blast. The highest price paid was \$9 per ton in Montana, and the lowest in Georgia at \$1.50 a ton. The production of coke-made pig iron was 5,330,184 tons, against 6,822,266 for the previous year, and of mixed anthracite and coke pig iron 1,347,529 tons, against 1,797,113 for 1892.

—THE Rainy River gold excitement shows no sign of abatement, and the agent at Fort Frances predicts that fully five thousand people will leave Duluth for the gold field this month. The C.P.R. have arranged with the owners of the steamers on Rainy River whereby they will be able to compete with the American Transportation Co., of Duluth, and the Commissioner of Crown Lands has decided to have four or five townships surveyed immediately on the Rainy River gold belt.

—WM. D. HUNTER, a Brampton insurance agent, has been arrested on a charge of fraud by the Manufacturers Accident Insurance Co.; whose representative he was. The company claims that Hunter took premiums in December and sent them in dated in April, having given the insured an interim receipt and thus rendered them liable on risks for four months, while they were not in receipt of the premium. Hunter claims to be able to explain everything satisfactorily.

—THE J. E. Bryant Co., of Toronto has been declared insolvent. Among the contributories are S. H. Blake, Q.C., B. Homer Dixon, Harry Pellatt, N. W. Hoyles, Q.C., J. L. Hughes, F. W. Kingstone, Stapleton Caldecott, O. A. Howland, W. S. Lee, J. Herbert Mason, H. M. Pellatt, C. E. Cooper, Dr. B. E. McKenzie, Dr. Peters, and Dr. Chambers. These gentlemen are liable only for the amount actually subscribed, as it was a limited company. The shareholders will in three weeks have a chance of appearing before the Master to oppose being made contributories.

—THE question as to whether a divorce could be granted to a man after his death has been decided in the affirmative by the Superior Court of New York. While the divorce was before the referee, the applicant was killed in a railroad accident, and on the decision depended the right to claim his insurance and other property. As the referee's report had been entered before the court previous to his death, the judge ruled that to all intents and purposes the man was divorced, and therefore that the decree should issue.

## 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 COMPETING AGAINST ANY FIRM AS OUR GOODS ARE ACKNOWLEDGED TO FAR EXCEED ALL OTHERS:

**763 CRAIG STREET, - - - MONTREAL.**

A SMART American has been selling Nova Scotia fishermen a receipt for an ointment which, if rubbed upon the bait, would bring the lobsters into their pots from miles around. He charged \$2.50 for it. When the fishermen took it to the chemists to be made up, they found it called for ambergris, oil of musk and other costly ingredients, as well as for mythical substances that no one knew the names of or where they could be got. What ingredients could be got would make the stuff cost over \$100 and it is doubtful if they would be any good without the others. Yet the swindler had no difficulty in selling his "receipt" right and left.

—It will take a legal battle to decide who is to retain possession of the Queen's Hotel at Halifax, N.S. The hotel was sold by the sheriff under a mortgage of about \$45,000, foreclosed by E. P. Archibald. It was bought in by Donald Keith for \$37,500 on behalf of the bondsmen. In the meantime it was rented by the

Queen's Hotel Co., in liquidation to A. B. Sheraton, their manager for \$175 per week. His lease they say expired on the 30th April, but Mr. Sheraton declined to vacate the premises on the ground that it does not expire till November. The bondsmen appealed to the sheriff, who placed a bailiff in the hotel and proceeded to take steps to eject him. Mr. Sheraton then obtained an injunction restraining them from interfering with his occupancy and until the injunction is dissolved he retains possession.

—News comes from Washington that the Congressmen of the Eastern states are working hard to secure a reduction of the barley duties in the new tariff bill. The New York brewers draw their supplies of barley from the crops of Canada, and with a nominal duty the eastern men have a prospect of commanding the brewery business of the country. The western interests, on the other hand, particularly those in Milwaukee, St. Louis and Cincinnati, draw their supplies mainly from American farmers,

## 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.

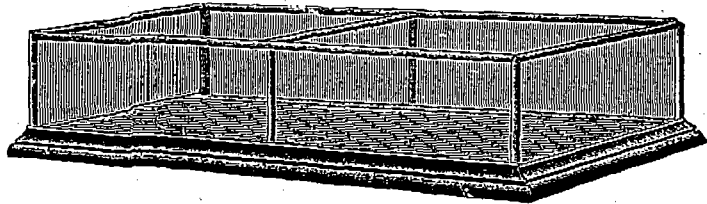
The Transfer Books will be closed from the 21st to the 31st May next, both days inclusive.

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. WEIR, President.

Montreal, 24th April, 1894.



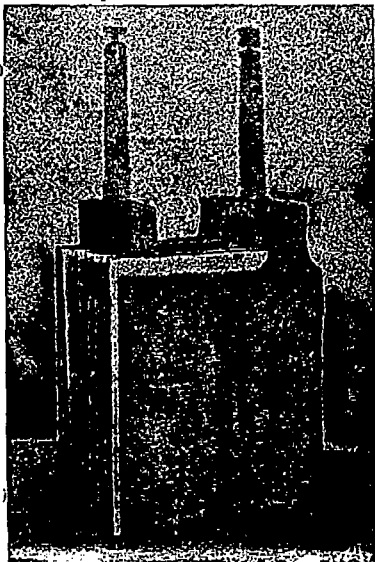
No. 83. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....	\$8.50	5-foot.....	\$10.00	8-foot.....	\$16.00
4-foot.....	9.00	6-foot.....	12.00	10-foot.....	19.00

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

## UNION SHOW CASE CO.,

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



## THE NEW PUMPELLY-SORLEY STORAGE BATTERY

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

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

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

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

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

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

**SPECIALTY IN  
Men's Goods**

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

**Glover & Brais**

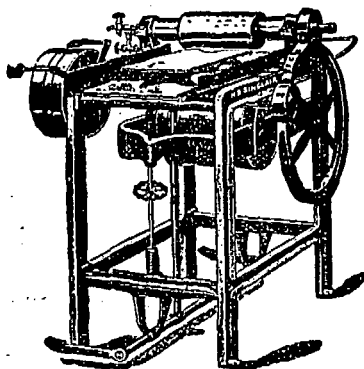
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**Montreal, Canada**

Established in 1877.

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**S. H. SINCLAIR CO.,  
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.

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**MONTREAL, CANADA.**

**HENRY PORTER,**

Tanner and Manufacturer of

**Leather Belting, Fire Engine Hose, Harness**

Moccasin, Lace, Russet and

**Oak-sole Leather**

Office and Manufactory:

**436 Visitation St., - MONTREAL**

**EGGS and PRODUCE**

**AULD BROTHERS,**

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**Ward Commercial Agency**

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

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Attention Given to Special Reporting.

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(PURE OR IN BOND)

**FINLAYSON & GRANT,**

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413 to 417 St. Paul Street, Montreal.

Bell Telephone 9057.

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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.

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(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. Maclaren, 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.

and with the Canadian crop kept out by a high duty, they have a prospect of commanding the market. The western men were well satisfied with the high rate of 40 per cent. fixed in the bill, but now the eastern men are at work to bring the rate down, and they feel—that they will succeed. If they do, Canada will not suffer.

—A CHICAGO dispatch says that the meeting of Central Traffic Presidents and General Managers to be held in Chicago will decide whether or not there is to be a general war in freight rates. The most conservative officials are unable at present to invent a means of avoiding the war. No stronger agreement can be drawn than the one cut rate lines are now violating. There is a widely-expressed desire to form some kind of a temporary pool which will keep all lines in check until a strong one can be formed. If there is failure to do this all lines will scramble for business. Passenger officials will meet at the same time to arrange for putting their pool into effect. Several of the lines are very pronounced against the proposed \$10,000 penalty, on the ground that it is certain to make the pool short-lived. In view of the early adoption of the pool there have been no new manipulations of passenger rates.

—DEALERS and importers of sugars say that there is in the Wilson sugar schedule as agreed to by the senate, one point of more importance to the American Sugar Refineries Company than can well be estimated, and it seems to have been overlooked by the investing and speculative public. That is that the law does not go into effect until January, 1895. This action not only gives eight months' continuous work under the McKinley law, but it

fixes a date for the tax to take effect so far in advance that the sugar producers will be compelled to sell in the market at practically the prices now existing. The Sugar Refineries Company, with its cash surplus, will be able to buy and import prior to the operation of the new law an amount of sugar which must give a profit of many millions through the operation of the 40 per cent. ad valorem duty and its bearings upon the future price of refined sugar.

—CALIFORNIA seems to be the one state where the growers are satisfied with the fruit crop outlook. Reports say that in northern California the fruit crops bid fair, with the addition of the young trees just coming into bearing, of being the largest ever known, and from the mountains nothing but good reports are given. In southern California the prospects for fruit are also good, and in Los Angeles, oranges, peaches, pears, plums and prunes have passed the blossom period and have set for a full crop, as well as apricots. The promise for a large deciduous crop is excellent. Strawberries are ripe and being picked for the market and sent off rapidly. Similar reports are received from San Bernardino county, where the prospects are good for a very heavy crop. The fruit crop promises well also in San Diego county. In the Willemette valley, Oregon, peach and cherry trees have passed the blossom and other fruit trees are doing well. Strawberries are growing finely and the berries will soon be ripe. In Jackson and Douglas counties plum, peach, cherry, pear, apricot and silver prune trees are all dropping the bloom and altogether the fruit crops of western Oregon are said to have never been better.

China Cuspidors, Tea Sets, Metal, Bronze, Piano and Table  
Toilet Ware, Fruit Jars, Lamps, Cutlery, Plated Goods.

**JOHN L. CASSIDY & CO.,**

... IMPORTERS OF ...

**China, Crockery and Glassware.**

... ALWAYS IN STOCK ...

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

Of the Celebrated C. T. HAM MFG. CO., Rochester, N.Y.

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

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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

CHICAGO LAUNDRY MACHINE CO.

(INCORPORATED)

MANUFACTURERS OF

Hand and Power Washers

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

FULL OUTFITS FURNISHED.

32 W. Washington Street,  
CHICAGO, ILL.

THE PHOENIX PRINTING INK CO.

MANUFACTURERS OF

FINE PRINTING  
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INKS

FACTORY: MILE END.  
OFFICE: 1922 ST. CATHERINE STREET.

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P. O. Box 353 Telephone 7069.

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



.. A ..  
COMMON  
ERROR.

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

This is Wrong—

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

A Residue. SO WITH COCOA.

In Comparison—

COCOA is Skimmed Milk,  
CHOCOLATE Pure Cream.

ASK YOUR GROCER FOR

CHOCOLAT

MENIER

Annual Sales Exceeded  
83 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.

—F. X. LABELLE, trader, St. Janvier, Que., is again in difficulties. He has been in business ten years and compromised in April '90 at 55c on the dollar. In March '91, he obtained an extension. His present liabilities are about \$2,000.—C. Martel, St. Raymond, has failed for a small amount.—D. L. McLeod, a general trader at Milan supposed to be doing fairly, has assigned, and owes fully \$4,000.—L. Turgeon, dry goods, etc., St. Michel, is offering 22c on the dollar, cash, on liabilities of \$1,800.—Marc A. Chamberland, dry and fancy goods, Stanstead, has assigned. He began 5 years ago and complains of excessive competition and bad debts. The liabilities are supposed to foot up at least to \$7,000.—A. Marleau, a small city grocer, has failed for \$1,400.—Cunningham & Robertson, moulding etc., city, have failed a consent to assign. They succeeded the Montreal Moulding and Mirror Company, early in '89, and appears to have struggled hard against heavy odds.—Pierre Pelletier & Co., dry goods, Quebec, who succeeded Pelletier & Tardiff 5 years ago, have assigned and owe \$8,500.—Miss A. Label, who carried on a small general store and millinery business at Rimouski, has assigned.—Bowen Bros. & Co., jewellers, Quebec, have assigned with debts unpaid of \$4,000. They got behind in the fall of '92 and had to ask an extension, spread over 12 months, which was granted them.—E. Bodard, grocer, Levis, has caused something of a surprise to his creditors by recording an assignment. He has been in business some years, but his liabilities must be moderate.

—In this province, N. Vachon & Co., traders, St. Justine de Newton, have assigned after an experience of two years, with

liabilities of \$2,000.—R. Stewart, general store, St. Chrysostome, is asking an extension spread over 9 months, which is likely to be accepted. The liabilities are small and there is a fair nominal surplus, but the assets are not readily realizable.—Oscar Lajeunesse, general store, South Roxton, has compromised at 50c on the dollar, cash. He has only been in business about a year and seemed somewhat lacking in business experience and aptitude. He was recently burned out and the insurance was not sufficient to cover the loss.—Sauve Bros., general store, Rock Island, offer 35c on the dollar, cash, or 40c at 3 and 6 months, secured. Liabilities are about \$3,000. They have been in business since December '90 but their capital was too limited to cope with the strong competition met with.

—In Ontario, W. J. Hallarn, hardware, Toronto, has assigned. He was formerly of Hallarn & Maloney, who dissolved in the spring of '80. In recent years he devoted a large share of attention to matters outside of his business.—Jas. O'Connor, carrying on business as T. E. Grigg & Co., hotel, Winnipeg, has failed.—John Petrie, general store, Stayner; Richard Elson, meat dealer, London; J. T. Mowat, jeweller, Tilsonburg, and E. A. Ecallestone, grocer, Hamilton, have assigned.—W. C. Mackie, general store, Beamsville, has assigned with liabilities of \$3,000. He has been in business since the fall of '92 succeeding Geo. Beatty.

—THE offer of Mr. Sears, one of the members of the insolvent firm of J. Mucklestone & Co., of Kingston, of 100 cents in the dollar, 20 cents in cash and the balance in four, eight, twelve and sixteen months, unsecured, if the estate were transferred to him,

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HIGH SPEED  
ENGINES

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Electric Lighting and General  
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Perfect Regulation and Highest Economy.

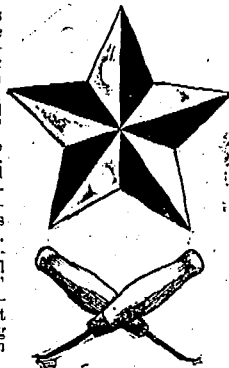
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AND GENERAL MACHINERY.

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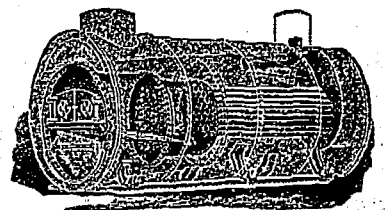
THERE ARE STARS  
over all and there  
are "STAR" OVER-  
ALLS. The former  
are out of your reach  
but every merchant  
who knows a good  
thing sells "STAR"  
OVERALLS, SHIRTS,  
COATS & TROUSERS.  
My cutter has had  
over thirty years' ex-  
perience in the larg-  
est and best factories  
in the United States.  
All garments stamp-  
ed with my name and  
"STAR BRAND" are  
made in my fac-  
tory 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. GOODRUE, Rock Island, P.Q.



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Forms with the Highest Possible  
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who are desirous of placing their goods in this  
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PEAKE, BROS. & CO.,

Merchants and Ship Owners,  
Agents Black Diamond S.S. Co. and Ship Chandlers.  
CHARLOTTETOWN, P.E.I.

has been refused by the creditors, and the firm will now be wound up. The liabilities are placed at \$43,479 and the assets are nominally worth \$48,180. Mr. Edwin B. Loucks has been appointed assignee, and a meeting will be held on the 6th of June to receive his report.

—ONE hundred and forty million cigarettes, valued at \$1,165,000, were exported from Egypt last year. These are not, strictly speaking, Egyptian cigarettes; for the cultivation of tobacco has been forbidden in Egypt since 1890 and hence the tobacco used in their manufacture comes from Turkey. But the industry employs 5,000 people in Cairo, where the bulk of trade is centred, and hence is a considerable addition to the wealth of the country. Of the total Canada took last year 1493 pounds valued at \$3,470.

—SPEAKING of spring wheat the *Price Current* of Cincinnati says: The weather has been generally seasonable. A fair distribution of moisture proved helpful to crop conditions and improved the outlook in some instances. Winter wheat's average condition is not essentially changed, compared with a month ago. The spring wheat situation is more assuring, recent conditions favoring an encouraging start for the crop. Wheat offerings are moderate in all districts.

—THE official statement of the revenue and expenditure for the month of April shows a decrease in revenue of \$673,457 and in expenditure of \$134,398. For the ten months of the fiscal year the revenue has been \$30,288,384 or \$667,242 less than the same period of last. The expenditure has been \$25,515,380, an increase of \$504,450. The net debt of the Dominion on 30th April was \$240,000,928, a decrease of \$170,755 during the month. The expenditure on capital account for the ten months of the fiscal year was \$4,060,618, an increase of \$1,237,903 over the same period last year.

—A CONSIDERABLE quantity of the fruit cargo of the wrecked steamer "Bamboro" has been recovered and is being shipped to Nova Scotian points. About 1,800 boxes of oranges and lemons have been shipped in small quantities to Lunenburg, Liverpool, Shelburne and Yarmouth. The schooner Yarmouth Packet is now at the wreck, and will take a full cargo to St. John. There

were about 200 tons of sumac among the "Bamboro's" cargo, of which about one-half will be secured in good condition.

—THE American Steamship announces an ocean steerage rate of \$14 to Queenstown, with a commission of \$4, and a through rail and ocean rate from Chicago of \$20.50, with a commission of \$7. That makes a net rate of Chicago to Queenstown and common points of \$22.50. The feature of the drop is the cut in the rates from Chicago to Atlantic points. This is a violation in the agreement between the steamship agent and railroads.

—WITH improved prospects for an English crop, consequent upon the rain, the London market for foreign hay is very depressed. Large quantities of English hay which have been held back by farmers during the last twelve months are now finding their way into the market. Canadian is obtained at £4. 11s. 3d. sound delivered, any wharf on Thames, while sellers for shipment ask £4. 5s. c.i.f. without finding buyers.

—THE annual meeting of the Hamilton Board of Fire Underwriters was held in the Ambitious City on Monday last. There was a large attendance of members. The following officers were elected for the ensuing year:—Mr. Robt. Dunlop, president; Mr. J. M. Burns, vice-president; Mr. Geo. A. Young, secretary-treasurer; Messrs. John Bell, and Geo. McKeand, auditors.

—MR. S. A. SHEPHERD, Third Agent of the Bank of Montreal in New York, has retired from the service of the bank, and until further notice the business of the New York Agency will be conducted by Messrs. W. Watson and R. Y. Hebdan as Agents, and Mr. J. T. Molineux, the Accountant, will continue to sign pro Agent.

—THE breaking out of a fire in the state capitol revealed the fact to the Pennsylvania authorities that the insurance carried on the building was void by the reason of the failure of the board of public buildings and grounds to have endorsed upon the policies the consent of the companies to the making of alterations for a period exceeding fifteen days.

—CAREFULLY compiled statistics show that there is no relaxation of the hold of Great Britain in comparison with its chief competitors upon either the import or export trade of the world.

We manufacture the

## Thorold Cement. . .

Thorold Cement was used exclusively in the construction of the old and new Welland Canals.

### 10,000 BARRELS

of our Thorold Cement were used in the construction of the great St. Clair Tunnel. Joseph Hobson, Esq., Grand Trunk Railway, chief engineer; Wm. Gibson, Esq., M.P., contractor.

It is the best Hydraulic Cement for Abutments and Piers for Bridges, Concrete for Foundations, Cisterns, Cement, Drain Pipe, Floors for Cellars and Stables, Sewers, and all Mason Work in moist or wet places.

MANUFACTURED BY

ESTATE OF JOHN BATTLE,  
Thorold, Ontario.

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

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,  
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### SHELF AND HEAVY HARDWARE

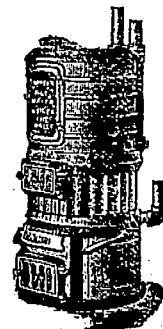
Metals, Tinplate, Tinware,  
Tinnery Plumbers' & Steam Fitters' Supplies

Gas Fixtures,  
LAMPS AND LAMP GOODS.

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ROOFERS  
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Steam and  
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Pumps, Injectors, Syphons, Propellers, &c.  
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A. Houtman & Co., Rotterdam, Holland Gin,  
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Dublin City, Distillery Whiskey.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
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**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

but that its depot or emporium of trade shows signs of falling off, owing to the increased use of the Suez Canal and the starting of new lines of steamers.

—THERE is one cheering feature in the situation which has not received the attention it deserves. This is the peaceful attitude of Europe. Not for very many years has there been such an assurance of harmony between the great nations as now. This means accumulation of money which will seek investment, and probably much of it will come to this continent.

—MR. C. D. HANSON, the well known insurance expert, and Mr. John Kennedy, for many years manager in Montreal of the London & Lancashire Fire Insurance Co. and subsequently of the Albion Fire Insurance Co., until its absorption by the Manchester have entered into copartnership to carry on the business of fire inspection and adjusting.

—THE reduction in most textiles is indicated by the prices of staples in New York compared with those of a year ago. American indigo prints are now  $4\frac{1}{2}$ c. against  $6\frac{3}{4}$ c. last year; Amoskeag staple ginghams,  $4\frac{3}{4}$ c. against  $6\frac{3}{4}$ c.; Toile du Nord and AFC ginghams,  $8\frac{1}{2}$ c. against  $10\frac{1}{2}$ c. and so on. It is no wonder manufacturers are discouraged.

—A CIRCULAR has been issued by the Farmers Alliance to the grain growers of the North-West asking them to attend a convention to be held in Minneapolis for the purpose of doing away with middlemen, by forming a gigantic grain grower's association, which shall buy grain direct from the farmers and sell it in the highest market.

—ON Friday last a posse of farmers near Embro captured a mild-looking individual carrying a complete kit of burglar's tools and about a hundred skeleton keys of very fine workmanship, which would go to show that he is an expert cracksmen. He is suspected of being the man who broke into Munro's Bank in that place.

—THE first shipment of fat cattle for export from Oxford County was made on the 5th by M. & W. Scheil, of Woodstock. The shipment, which consisted of forty fat cattle, was made from Woodstock via the C.P.R. to this city where they were shipped to England by the Allan Line. The animals on an average weighed 1,800 pounds each.

—THE Kansas crop report for the present month speaks very favorably on the prospects of winter wheat. It gives no specific condition, but says that every day, since the April report, has been a day of improvement in every county in the State. Rains have been ample. No damage was done by the freeze.

—GENERAL MANAGER BAKER does not share in the belief that the acreage of wheat in the North-West will be reduced this year. On the contrary he says that all along the line of the Manitoba and North Western R.R., there will be fully one-third more acreage under wheat this year than last.

—THE cold storage warehouse at Morrisburgh is being opened this morning. A number of produce merchants and representatives of several city papers are present. Much credit is due the gentlemen who have inaugurated this new departure, which with-

out fail should prove of great value to dealers as well as producers.

—THE steam sawmill of Price Bros. at St. Thomas, Montmagny, was destroyed by fire last Monday. The loss was \$15,000.—On the same day the steamer "Dauntless," while descending the Ottawa River, took fire just above the Allumette Rapids and was totally destroyed. The cost \$25,000 and was insured for \$15,000.

—GYPSUM mining is active at Newport, N.S., and 150 men are at work in the quarries. It is believed 100,000 tons of plaster will be shipped to the United States this year from Nova Scotia alone. Last year the shipments were 176,480 tons from the two provinces, valued at \$178,979.

—AMERICAN firms do not allow their light to dim even in dull times. People have then probably more time to read. There is little doubt that the house which continually keeps before the public not only never misses the cost, but benefits earlier and more largely by the improvement whenever it begins to dawn.

—HOTEL-KEEPERS at Waterloo, Ont., say they cannot afford to pay the new license fee of \$200. Together with the provincial tax this makes \$380 they are called upon to pay and, in view of the increasing sobriety of the surrounding population this is more than they feel able to pay.

—A DECREASE of 35 per cent. is reported in the imports of dutiable merchandise into the United States for the nine months of the fiscal year ending with March last. They only amounted to \$208,956,257 as compared with \$321,191,114 in 1893.

—IN order to avoid an appeal against the recent decision in favor of the company the street railway and corporation of Kingston have agreed to divide the cost of clearing the streets of that city from snow equally between them.

—THE real estate belonging to the insolvent estate of George Bishop has been sold, realizing \$65,275 in all. The highest price paid was for the Dorchester Street residence which brought \$14,650.

—By the use of electric lighting, fire-proof proscenium curtain, incombustible scenery, and the removal of all flies and carpentering, the fire hazard of the Boston Museum has been so reduced that it has secured a rate of 3.25, or less than half the schedule.

—THE total stock of bullion in the principal banks in Europe at the end of last week was \$1,277,724,000 as against \$1,215,471,925 in 1893. Of this the Bank of England held \$159,700,000, and the Bank of France \$348,660,000.

—HORSES are cheap in the Huntingdon district just now. Donahoe & Boyce purchased 19 for use in the Vermont quarries at an average of \$93 each. Their weight was about 1400 lbs. apiece.

—A MARINE risk amounting to \$750,000 was offered from New York, accepted by a London marine insurance company, and the transaction closed within forty-seven minutes of the transmission of the first cable. This shows how small the world is getting to be nowadays.

—MR. WILLIAM KELSON has been appointed local agent at Stratford for the Dominion Life Assurance Co., of Waterloo.

# 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 . . . . . \$89,500,000	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.**

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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.**



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INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Fire Branch - - - - Head Office, Toronto.

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**FIRE INSURANCE CO'Y.**  
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Established in 1782. Canadian Branch  
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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 morn-  
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counts. A prompt and thorough service assured.

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INSURANCE CO., HARTFORD, CONN.

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

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

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**General Insurance Agents and Brokers**

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Telephone 1277.

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THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, MAY 11TH, 1894.

### THE AGRICULTURAL IMPLEMENT TRADE.

A study of the United States Census discloses some interesting facts connected with the growth of the manufactures of that country. Not the least important among them is that of agricultural implements. This trade of late years shows a remarkable tendency

to unification, as may be seen by the figures following :

In 1880 there were 1,943 establishments employing 39,580 men ; in 1890 there were 910 establishments employing 42,544 men. Though the number of factories was decreased more than one half, there was an increase of over 7 per cent. in the hands employed.

The 1943 establishments with a capital of \$62,109,668 produced implements valued at \$63,640,486, in 1880, which is not a compensating production commensurate with the capital employed ; for when examined more closely it is seen that the value of the production is only 47 per cent. in excess of the outlay for wages and raw material,—a margin that must have suffered greatly in agent's commissions and losses through the farming communities, though perhaps, to a less extent than in Canada.

The cry and effort of manufacturers for the past ten years have been to lessen competition, reduce expenses, and concentrate generally. This has been encouraged by the money lenders, who, interested in strengthening the implement manufacturing companies in which they are interested, have encouraged and promoted combinations or absorptions of one factory after another into some other of larger proportions. This has been done in Canada as well as in the United States ; and in that country, as in Canada, it may well be questioned if good has accrued to either the consumers, the places in which absorbed industries are located, (many of them closed up) or the combined manufactories. Possibly even the very banks may discover that their risks and losses would have been less in the hands of 1,943 customers than in 910. In 1890 the combined capital of the 910 establishments was \$145,313,997, nearly 134 per cent. of an advance over the capital employed by the 1943, factories in 1880, and that great excess of capital produced less than 15½ per cent. increase in the production. The gross amount of the production which stood towards the capital employed in the ratio of over 110 per cent. in 1880, was in 1890 less than 56 per cent. of the amount of capital invested, and the production of 1890 was at a wage earning cost for the 910 establishments, of 26.8 as against 22.37 for the wage earning cost of the 1943 establishments.

Nor can it be said that the 910 factories that controlled the trade, giving employment to 42,544 men, have improved the conditions or multiplied the openings for labor more than the 1943, which employed 39,580 in 1880, would have done. The increase in the number of hands employed is only about seven per cent., whereas the increase in the number of men employed in carpentry is over 258 per cent.; in boot and shoe manufactures, over 125 per cent.; carriage and waggon manufactures, over 161 per cent.; cheese, butter and condensed milk factories, over 188 per cent.; men's clothing factories, over 151 per cent.; confectionery, over 277 per cent.; foundries and machine shops, over 170 per cent.; flour mills, over 108 per cent.; all being industries independent of trusts, combinations, and absorbing corporations. Their numbers can be multiplied from other free industries to show that they do increase the opportunities for labor.

This subject and the actual results from different industries with the lessons they teach, may be extended to further length; but in the lessons to be learned from those figures for the implement trade of the United States, to which our implement trade is relative in pro-

portions, there is matter enough for thought in the present article.

Although other industries in Canada are clearly more frightened than hurt by the assumed prevailing depression, there can be little doubt that the agricultural implement business is not one of them. As an evidence of this, we may cite the following : One large establishment has on hand about \$350,000 in farmers' notes, nearly all of them matured ; and of about \$80,000 new paper, matured in January, scarcely \$10,000 has been paid. Another large manufactory which recently sent an officer to the Northwest on an interviewing tour, writes that "the farmers there have no money, and there is no use in pushing them," that he saw "a sale at the instance of a chattel mortgagee at which five horses sold for \$70, and the entire effects scarcely paid the lawyers and the sheriff," from all of which one may infer that the new Exemption Law was not premature. One Ontario establishment held at the close of February last chattel mortgages to the number of 1,300 in the Northwest, including Manitoba. The magnitude of this manufactory may be gathered from the amount of the yearly running expenses, which aggregate fully half a million of dollars. The stock of binders remaining unsold from last year in the hands of this firm reached some 1,600.

This is a state of affairs fortunately without parallel in the history of the country, and yet manufacturers of agricultural machinery are not hopeless. A revival in farming affairs would soon restore normal prosperity, especially as farmers have not been purchasing even for absolute needs of late. The great masses of the farming community have made money in past years, and that they have saved money is evidenced by the books of our savings institutions. Booms are not desirable anywhere, and the Northwest has been furnishing us a forcible example.

#### THE MARCH OF THE UNEMPLOYED.

The governments of Europe have watched with some curiosity for the outcome of the recent series of marches inaugurated in the United States by the notorious Coxey and his followers or imitators, and have made more or less uncomplimentary reference to a country said to be the richest in the world, and to institutions claimed to be but little short of perfection for the purposes of wise government and the promotion of the happiness of the masses, where such a state of affairs could arise. The English papers, commenting on what some of them term the "Rogues' March," and the "new Peter the Hermit Crusade," which have reached us this week, abound with comments on the situation which may already be said to have been brought to a period by the energetic action of the civic authorities at Washington. A few words on the subject, however, may not be out of place here, as it must be considered as a significant sign of the times, and one which may possibly be repeated unless some means be adopted for removing the cause of the trouble.

The Americans have all along treated the matter as a slight or simply grotesque affair. There is one thing certain about it, that there was some basis of reality in it, and some conditions favorable to its importance. There is, admittedly, no doubt of the distress, whatever its cause may be, although there is little doubt that the low price of cereal products is largely at the bottom



of it. There be people also who claim that the rapid absorption of all the land which can be made productive without artificial fertilization is also a factor in the situation. This is evidenced by the mad rush for the land in the opened Indian territory of Oklahoma a couple of years ago, which was supposed to be quite fertile as compared with the land then and yet in the market.

In many of the smaller manufacturing centres there has been a great decline in employment of late years, to some extent caused by the unsettled state of the tariff and the silver questions, but to a considerable degree also due to the concentration of industries in the shape of combines, trusts, &c., as shown by the article on the manufacture of agricultural implements, elsewhere in this issue. There must be a limit to the ability of the number employed, in maintaining those who are waiting for work; and the movement of large numbers of these from one centre of industry to another in the search for employment doubtless originated the idea of the march to Washington, as there is a vast number of them in the country at large without any definite means of support. There has also been a large emigration from Europe steadily to the western continent, and these not invariably of the class that in former years brought some money with them and largely contributed by means of their little capital and labor towards the general wealth. The trouble is accentuated—and in this respect it applies to Canada also—by the tendency of the population towards the large cities chiefly by people who think hunger or the doles of systematic charity in the cities preferable to a search for employment in the farming districts. The result of it all is that there is sharp distress on the continent among the foreigners in large cities like New York, Chicago and Philadelphia, and to a degree that almost overpowers the protective forces,—leading to an increase in violent crimes and to sympathy among the masses, as far as it goes, with all such movements as that of the Coxeyites. It is stated that in Philadelphia alone, the charitable are almost at their wits' ends, one suburb there containing fully 10,000 persons who are living on bread and water, and who simply cannot pay rent. It has all resulted, at length, in the idea of thousands of these people showing themselves to Congress, persuading or compelling that body to issue a vast loan for furnishing them with work; and the accumulation seems to have gathered numbers by mere marching on, as a snowball gathers bulk by mere rolling. It will be inferred, however, that the Coxeyites were not exclusively men industriously seeking employment, but largely composed of a proportion of the 60,000 tramps, estimated a couple of years ago, as being the number of these loafers in the United States.

Ever since the days of Walter the Penniless, no such movement has yet been seen. The parliament of the great republic beset by hungry thousands, not drawn from an overgrown capital as in former movements, but brought together by a common impulse from the ends of its dominion to plead that under its famed institutions they have not a bed or a loaf, or the hope that they will have them in the future. The same scene, it is pointed out, has just occurred in Italy under a monarchy, with differences of details only, and there is no reason to believe that a similar organization might not be organized in any country of the civilized world. No one political system, as it is well said, gives any

more help than another towards solving this most peremptory social problem—the provision in the midst of industrial millions for the thousands who fail to find work, or who from some original inability, or perversity, or instinct of idleness, permanently refuse to do work. They cannot be killed, they are no longer content with bread; and what then in their misery and their multitude is to be done with them?

The reliance on modern progress is evidently a mere illusion. The United States is the most progressive country in the world, and the inequalities of fortune are greater there than they have been witnessed since the time of imperial Rome. The Senate, to which the "Army of the Miserable" appeals, "is choked with millionaires." The plan which the army propounds is worse than useless. Were the United States to raise the \$500,000,000 proposed and divide it rateably among the forty-four States of the Union, to be employed as wages to pay the unemployed for work to be provided for them, the trouble would be merely at rest for a short time. All the dissatisfied, all the ignorant, all the half-lazy would flock to the State works, and in twelve months the money would be spent; at the end of that time another wave of miserable humanity would arise, and doubtless in far larger proportion than that which has just been checked. Were any work such as that proposed profitable, it would be done without recourse to the community. The plan is a pure dream which could not be carried out even if the industrious and successful were prepared to take on their shoulders the care of all the failures and all the idle, which they certainly are not, and which will find no favor for a moment with the American public, "whose charity," as pointed out, "is endless, but is not un-mixed with an element at once of dislike and scorn for those who ought to need no dole."

What, then, is to be done? Two alternatives are pointed out, and it will be curious to see which of them each State in the Union, as it becomes pressed by the circumstances of the needy, will adopt. One is to find work under military discipline, and only rations for pay, which is the plan in Holland. The other is to grant moderate relief out of local funds, which is the plan in Great Britain. The second plan will most likely, ultimately prevail, because the former does not touch the case of starving women. The whole situation is a critical commentary on the institutions of the greatest countries of the world, who are strong enough to cope with anything except the cry of the lowest section of the very poor.

The French and the German and the European newspapers generally are very satirical over the march of the unemployed, and point to the balance-wheel of their own institutions, whereby the maintenance of immense standing armies is made to relieve the pressure on the labor market. The argument is swallowed with avidity in these countries, by the masses of the people who are the more ready to submit to taxation because it relieves them of a competition which would reduce the rate of wages and lessen the chances for steady employment. The argument will not wash, but it is nevertheless expedient, and firmly effectual with the people, and that is in most cases all-sufficient for those who govern.

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—THE English Government denies the statement that it had ordered 500 tons of patent compressed fodder in Chicago. Canadian hay is good enough for them.

LAST YEAR'S LIFE INSURANCE

The abstract of the statements of the life insurance companies doing business in Canada for the past year published by the Dominion superintendent of insurance,

which will be found in extenso in another portion of this issue, shows the increasing power of the home companies in the Canadian life insurance field in a very marked degree. Of the increase of \$16,549,272, in the

ABSTRACT OF LIFE INSURANCE IN CANADA FOR YEAR 1893.

	†Pre-miums for Year.	No. of Policies New and Taken.	Amount of Policies New and Taken up.	No. of Policies in force at Date.	†Net Amount in Force.	No. of Policies become Claims.	†Net Amount of Policies become Claims.	†Claims paid (including Matured Endowments.)	Unsettled Claims.	
									Not Registered.	Registered.
	\$		\$		\$		\$	\$	\$	
<i>Canadian Companies.</i>										
Canada Life (Canadian business)...	1,694,356	2,011	4,044,200	27,938	59,085,415	342	730,480	700,784	104,612	11,000
Confederation .....	796,505	2,297	3,768,823	15,872	24,288,690	150	271,771	256,098	33,062	None
Dominion Life .....	38,290	427	532,520	1,186	1,478,937	2	2,000	2,000	None	None
Dominion Safety Fund .....	32,886	51	61,000	1,292	1,540,000	19	21,000	22,509	2,000	2,000
Federal .....	286,877	1,820	1,997,633	4,929	9,995,835	60	103,291	94,283	23,133	None
Great West .....	50,422	744	1,760,800	945	2,131,500	1	1,000	1,000	None	None
London Life .....	39,433	167	186,250	1,582	1,404,409	16	14,530	11,128	5,164	None
{ General .....	79,419	9,239	890,550	18,171	1,723,064	224	14,108	13,755	None	None
{ Industrial .....	247,698	1,416	2,133,969	5,474	8,124,022	20	42,300	42,458	8,000	2,000
Manufacturers (Canadian business) .....	390,439	1,855	2,526,362	3,321	12,540,713	41	66,378	65,949	6,500	1,000
North American do. { General .....	512,518	1,941	2,780,250	18,496	17,683,029	105	125,882	108,223	21,984	None
{ Industrial .....										
Ontario Mutual .....	871,165	3,419	5,493,109	14,673	22,132,850	133	226,837	199,935	37,812	1,000
Sun (Canadian business) .....	116,494	1,499	1,755,000	4,148	5,196,620	14	20,000	17,918	3,000	None
Temperance and General .....										
Totals for 1893 .....	5,156,003	26,386	27,930,196	118,088	167,483,872	1,138	1,645,607	1,537,069	245,517	17,000
Totals for 1892 .....	4,729,940	24,514	25,585,533	107,409	154,709,077	1,046	1,650,021	1,530,727	163,132	14,000
<i>British Companies.</i>										
British Empire .....	215,572	7	654,433	3,015	5,896,758	26	50,237	62,737	41,000	None
Commercial Union .....	18,537	5	21,000	301	593,564	4	10,968	10,320	641	None
*Edinburgh .....	8,518	None	None	126	353,935	8	42,773	55,643	None	None
*Life Association of Scotland .....	45,552	me	None	1,089	1,316,643	23	41,422	73,701	15,739	None
Liverpool and London and Globe .....	8,177	2	4,000	154	263,293	4	9,193	9,193	None	None
London and Lancashire .....	213,16	497	823,000	4,117	6,321,401	74	136,310	113,035	42,558	None
*London Assurance .....	564	None	None	5	21,769	None	None	None	None	None
North British .....	36,292	2	4,621	574	1,414,744	31	76,254	67,255	13,972	None
*Reliance .....	8,346	None	None	209	265,847	4	4,673	4,673	None	None
Royal .....	22,772	None	None	362	934,947	10	23,278	29,516	3,973	None
*Scottish Amicable .....	6,618	None	None	123	306,420	1	864	487	864	None
*Scottish Provident .....	2,411	None	None	63	163,664	3	16,466	7,374	13,205	None
Standard .....	430,235	759	1,459,000	6,447	14,064,048	73	216,362	187,990	44,872	None
Star .....	15,677	1	1,801	248	655,566	4	8,247	8,247	None	None
Totals for 1893 .....	1,041,428	1,613	2,967,855	16,733	33,572,699	265	637,047	630,733	176,824	None
Totals for 1892 .....	1,038,816	1,739	3,325,213	16,469	33,692,706	288	667,071	597,700	131,367	None
<i>American Companies.</i>										
Ætna Life .....	608,576	382	623,513	12,813	16,608,155	462	539,804	531,530	21,968	10,000
Connecticut Mutual .....	46,006	None	None	1,061	2,028,163	44	67,531	67,531	None	None
Equitable .....	750,818	1,177	2,972,025	9,371	20,947,843	105	246,923	258,111	21,556	None
Germania .....	29,946	47	87,800	244	616,995	None	None	2,000	None	None
Metropolitan .....	69,980	7	6,624	78	144,265	1	1,000	1,000	None	None
{ General .....	697,841	5,143	694,187	14,053	1,948,933	317	26,033	26,033	209	112
{ Industrial .....										
Mutual Life .....	2,296	None	None	153	161,822	8	4,903	4,758	30,000	None
*National Life .....	780,264	3,226	5,051,500	10,265	20,720,765	92	242,543	212,522	54,748	None
New York .....	17,823	None	None	397	545,744	30	28,860	34,033	1,474	None
*North-Western .....	25,400	None	None	989	1,083,693	74	53,441	55,350	2,201	None
*Phoenix Mutual Life .....	73,090	436	845,000	1,168	2,687,000	7	20,979	32,979	None	None
Provident Savings .....	127,189	271	755,300	2,992	5,022,940	71	85,574	73,140	12,500	None
Travelers' .....	122,222	279	448,900	2,836	4,796,194	58	86,153	80,200	16,905	2,000
United States .....	52,779	218	497,370	940	1,923,195	8	9,110	19,110	1,000	None
Totals for 1893 .....	3,403,003	12,247	14,145,555	63,879	94,602,966	1,339	1,652,356	1,634,439	162,990	12,112
Totals for 1892 .....	3,251,598	12,301	15,409,266	60,570	90,703,482	1,270	1,767,853	1,847,155	105,279	2,396

RECAPITULATION.

Canadian Companies .....	5,156,003	26,386	27,930,196	118,088	167,483,872	1,138	1,645,607	1,537,069	245,517	17,000
British " .....	1,041,428	1,613	2,967,855	16,733	33,572,699	265	637,047	630,733	176,824	None
American " .....	3,403,200	12,247	14,145,555	63,879	94,002,966	1,339	1,652,356	1,634,439	162,990	12,112
Grand totals for 1893 .....	9,600,631	40,246	45,043,606	198,750	295,059,537	2,742	3,935,010	3,802,241	585,331	29,112
Grand totals for 1892 .....	9,070,351	39,054	44,620,013	184,448	279,110,265	2,604	4,034,950	4,025,582	399,778	16,396

\*These companies have ceased doing business in Canada.

†These amounts are net, reinsurances having been deducted.

net amount of insurance in force during the year they show \$12,774,795 or 77 per cent, as their share, and of the total of \$205,659,537 they claim \$167,483,872., or 56 per cent, as their own. In fact they show increases in every important item, while their British and American rivals display a considerable falling off in the volume of their business since 1892. The Canadian companies show a growth during the twelve months of \$426,068 in their premium income, of \$2,344,662 in the amount of new business secured, and of \$12,774,795 in their total of insurance in force; while their death claims show a decrease of \$43,658. On the other hand the fourteen British companies doing business in this field show an aggregate decrease of \$47,388 in their premium income, a loss of \$657,353 in the volume of their new business, and a decrease of \$120,007 in their total in force, while their death claims and matured endowments have increased by \$33,933.

The United States companies have done slightly better than their British rivals; but still lag far behind the home companies. They show an increase of \$151,632 in their premium income, and of \$3,894,484 in their total in force; but the amount of new policies fell off \$1,263,711 during the year. It is evident that they too, are barely holding their own. The Canadian companies equal them in energy, fertility of resource, and in the attractiveness of their forms of insurance, and excel them in knowledge of the field and of the requirements of Canadian insurers. Steadily they are relegating their opponents to the background, so far as this country is concerned, and the fact that they are able to do so is not only creditable to the activity and enterprise of their managers, but a gratifying indication of the confidence of Canadians in the stability and integrity of their home companies.

#### TWO INSURANCE DRAWBACKS.

The fire insurance companies doing business in this city have two serious drawbacks to complain of. The first is the underground competition of the Mill Mutuals and of the swarm of fire Lloyds which have sprung up like mushrooms all over the United States, and the second is aldermanic interference with the duties of the fire brigade.

The first is naturally the most serious; since the Mutuals and Lloyds seek only "gilt edged" risks and, being able to secure at all events a portion, if not the whole, of these, owing to the apparent cheapness of the rates they offer, they take the cream of the insurance business and leave only the skim-milk for the regular companies. Their method of securing business is both cheap and efficacious. The better ones send on an inspector, who solicits no insurance, but examines thoroughly the risk he selects. The poorer ones simply offer ten or fifteen per cent. to local brokers for business. In the case of the former, if the inspector's report be satisfactory, they write to the firm stating their willingness to underwrite so much and asking what rate they are paying. No matter what the schedule rate may be they will undercut it; sometimes, as in the case of the Royal Electric Light Co., to the extent of 50 per cent. Naturally they secure in most instances what they ask for, and our regular companies have to look on while the best risks in this city drift across the line to companies who have no stake in this country, who pay no

licenses, are subject to no supervision, and who never expend a cent in Canada, except in those rare instances when they incur a loss and are willing to pay it. If they are not, the position of the insured is not a happy one. In the case of many of the new Lloyds they are not responsible concerns, and to sue them would be throwing good money after bad. When they are responsible, the long and tedious process of litigation in a foreign country must be gone through, and the claimant will indeed be lucky if he gets the amount of his policy under a couple of years.

Then, again, the insurance they offer is not so cheap as it looks. At first it seems a great thing to a firm carrying heavy lines of insurance to save from one-third to one-half of its payments for premiums; but it must be remembered that when these concerns accept a risk they always demand improvements that may eat up more than the saving in the premium. Most of them are interested in sprinkler systems, and when they take a risk they insist upon their own sprinkler plant being put in. This always means considerable expense without, in most instances, any corresponding increase in security. Then they inspect the risk every few months, and each time they require some additional expenditure. It may be more pails, more hose, more standpipes, or it may be the enlargement of the pipes all over the building. In the case of one large risk here, where the saving of premium payment would have been \$1500 per year, they demanded the installation of both the wet and dry systems of sprinklers, which would have involved an initial outlay of \$6,000, or enough to wipe out the savings of four years. As there was no guarantee that the Mutual would not demand an equally expensive change in the sprinkler plant the next time a new inspector looked over the risk, the company wisely resolved to remain with its old time reliable friends, even if the premium was a little higher, and so declined the Mutual's offer with thanks.

That the Lloyds and Mutuals are making the most money out of this city is undoubted. One of them, whose premium income from Montreal is \$18,000 a year, states that its loss ratio during the past two years has not exceeded 10 per cent., compared with the average of 72 per cent. inflicted on the regular companies last year. It is no wonder then that they can afford to take risks cheap. They take only the best risks offering, they inspect them narrowly, they pay only 5 per cent. commission, and they demand a heavy payment for fire fighting appliances from the insured. More than this; they need only pay if they wish to. A greater insurance bonanza it would be difficult to imagine.

The second drawback—that of aldermanic interference with the duties of the brigade—was strikingly exemplified in the case of the fire at the Royal Electric Co's. works. The Wellington Street fire station is not two blocks distant, and, had the firemen been at their posts, a reel would have been at the scene inside of sixty seconds. But they were not. They were on the Champ de Mars engaged in a parade, and the consequence was that it was twelve and a half minutes after the alarm had been sent in before the first reel got to the fire, and by this time the flames had got full control. In other words a fire that, under ordinary circumstances, would not have involved more than \$1,000 damage, did injury to the extent of \$50,000; which means that the insurance companies are called upon to pay \$49,000 for the grati-

fication of aldermanic vanity, besides the loss to the city for uniforms destroyed in consequence of the men being obliged to work at the conflagration in their full dress suits. Surely this is a sufficiently tangible ground for the demand of the companies that the ridiculous practice of parading the fire brigade on the Champ de Mars for every travelling celebrity or petty organization that visits our city should be abandoned. So long as aldermanic vagaries do not plunge too deeply into the taxpayers' pockets we can afford to look upon them leniently; but when they involve direct and severe loss to the community they should be rigorously frowned down. This seems to be one of those cases; and therefore the sooner some steps are taken to limit the power to deprive the city temporarily of the benefit of its net work of fire stations and the better it will be both for the insurance companies and the taxpayers.

#### THE INSURANCE AMENDMENT ACT. (2).

We resume our comments on the new insurance amendments Act. The proposal to limit the number of votes to be cast at the annual meeting of an insurance company, by any one shareholder, to not more than one-fifth of the total number of votes vested in the proprietors, and to not more more than one-third of the number held by persons present at the meeting or represented by proxies, has naturally aroused much adverse criticism. Mr. Anger's intentions are probably good. He is desirous of preventing the wishes of the smaller shareholders from being thwarted by the voting power of what might prove an irksome majority, and he wishes evidently to protect the policyholders from any detriment to their interests which might be caused by a change in the management or policy of a company through its sudden passing under the control of a clique. In the case of a life insurance company, where the policyholders, were they opposed to a change in management, could not transfer their business to other institutions save at loss to themselves, such a provision would certainly prove of value. But, even in this case, the exigencies of the situation could be better met by a clause limiting the power of reconstruction under such circumstances than by arbitrarily interfering with the rights of proprietorship.

The clause, as it now stands, would certainly work injury to the market value of insurance shares; simply because it would limit the demand for them. Active, energetic men, desirous of seeing their money expended to the utmost advantage and reluctant to place it in the hands of others without being able to exercise a corresponding control over its disposal, would limit their purchases to the amount of stock they were entitled to vote upon. The result would be that the bulk of the stock would drift into the hands of what may be termed passive shareholders—those who take little interest in the methods or working of the company so long as they receive their dividends regularly. This would gradually concentrate the power in the hands of the officers to an extent which might in some instances prove undesirable. Undoubtedly the men at the head of our insurance companies are men of more than usual capacity and integrity; but, even in their case, the judicious supervision of the larger shareholders has often been found beneficial, and were this power of control over their actions abrogated by the Act, occasions might arise to lead them into action, which they might eventually regret.

Again, it is only just that a shareholder should have control over the affairs of the company in proportion to the amount of the money he has invested in it. It is to his own interest to push its affairs forward to prosperity, and the inducement to use his best efforts in its behalf is in exact proportion to the amount he has at stake. A man with one hundred shares may reasonably be supposed to be more interested in the welfare of an enterprise than a man with only one. Why then should he not have more control in its affairs? The majority of shareholders clearly recognise this fact, and hence there seems no reason to legislate to the contrary in the case of insurance companies. The rules which have been found to meet all the requirements of efficiency and security in the case of banks, proprietary, and industrial companies, are surely equally applicable in this case. If they have worked no harm to the one, they will not to the other. Why then interfere with the recognised laws of commerce at all?

Again, the wording of the clause does not indicate whether it is intended to be retroactive or not. In all probability it is not; but this point should be clearly stated. To dispossess the proprietors who have already invested their money, on the faith of having the right to exercise control over their interests, would be an act of injustice such as, we believe, the framer of the act never contemplated; but at the same time the wording of the clause should be clear and distinct upon this point, and the fact that the clause should only apply to shares purchased after the coming into force of the Act should be placed beyond the reach of legal quibble.

#### THE PRICES OF STOCKS.

People not acquainted with the cause have been wondering at the low prices at which most of the leading securities—shares and stocks—have been maintained for some time past. The remarkable decline in values during the latter half of 1893—a decline which has continued through the present year, save the slight temporary recovery in March—led many people to be guided by the old street adage about buying in a depressed market, and the result is seen in the quantity of stocks carried on margin during the winter. Few availed themselves of the spurt in March, believing that bank and other stocks paying dividends in mid-summer must continue to advance meantime. Merchants and others anxious to "make a turn" in stocks, who had followed the adage, have been unable to unload, and with such an accumulation ready to seize the first opportunity to do so, it is not likely that prices should advance. Those who "bit off more than they could chew" are consequently in an uneasy frame of mind, as the immediate prospects for any marked advance are not over bright. The "street" may be able to devise some way out, but every possible plan would seem to have been tried. The rapid dealing in a few flexible and controllable stocks fails to deceive a sufficient number of moneyed persons to make the game worth the candle. One of the non-dividend stocks has been maintained high with remarkable persistency; but call loans have been easy, and the three or four banks holding it have not felt at all uneasy as to the prospects under the new regime. One broker who had been carrying some 1,000 shares, narrowly escaped with his scalp this week, and the ladies (God bless them!) are again to the rescue. One of them holds several

hundred shares because of her good will in time of need. As the price of stocks is not likely to have any direct influence on the size of dividends one way or another, and business generally is made little better or worse, the mercantile community at large need have little concern in the stock situation.

#### TARIFF AMENDMENTS.

A number of alterations have been made in the new tariff—all in the direction of a return to the old schedule. Wood pulp, which was placed on the free list, is restored to 25 per cent. ad valorem. Cases for jewels and watches, silverware, etc., which were reduced to 35 per cent. ad valorem, have been put back to 5 cents each, and 30 per cent. ad valorem. Wire cloth n. o. s. is now made 30 per cent. By the old tariff, it was 20 and 30 per cent., for brass and tinware cloth respectively. Under the new tariff, both are 20 per cent. Copper wire is put back to 15 per cent., as under the old tariff. It was to have been reduced to 10 per cent. in the new. Emery wheels, which were placed in the free list by the new tariff, are now restored to the old duty of 25 per cent. An addition of one-sixth of a cent per pound has been made to the duty on iron and steel bars and strips if cold hammered or polished in any way. Among other changes are the following:—Forgings of iron and steel, of whatever shape or size, or in whatever stage of manufacture, not elsewhere specified, 25 per cent., but not less than \$15 per ton. Rolled iron or steel angles, channels, structural shapes and special sections weighing less than 35 pounds per lineal yard n. o. s. 35 per cent., not less than \$10 per ton. Iron bridges and structural iron work 35 per cent., not less than 1 cent per lb. Railway fish plates and tee plates, \$10 per ton. Wire nails, cut nails and spikes of iron or steel, one cent per lb. Shoe tacks, one-half oz. to 4 oz., one cent per thousand. Cut tacks, brads or sprigs, not exceeding sixteen ounces to the thousand, one and one-half cents per thousand, sixteen ounces to the thousand, one and one-half cents per lb. Brass and copper nails, rivets and manufactures of brass or copper not elsewhere specified, changed from 25 cents in the resolution back to 30 per cent., the old tariff. Lead pipe and lead shot was made 60 cents per 100 lbs. Enamelled iron or steel ware, including granite or agate ware, 30 per cent. by the resolutions, was changed back to 35 per cent., to be same as the old tariff. Axles, springs and parts thereof, axle bars and axle blanks of iron or steel for railway or tramway vehicles, \$20 per ton, but not less than 35 per cent. Axles, springs and parts thereof, axle bars and axle blanks of iron or steel not elsewhere specified, one cent per pound and 20 per cent. ad valorem. Wire nails are a cent per pound. Chrome steel, 15 per cent. ad valorem.

#### DISASTROUS FIRE.

Early on Wednesday morning a serious fire, involving a heavy loss to the insurance companies, broke out in the main building of the Dominion Paper Co's works at Kingsey Falls, and, in spite of the efforts of the employes, soon destroyed all that portion south of the dividing wall. The two machinery buildings, and the pulp engine house and vats, were burned to the ground together with their contents, among which was some of the finest paper making machinery in Canada. The loss may be placed at \$75,000 to \$80,000, and it is covered by insurance to the extent of \$89,000, of which all except \$15,000 applies to the destroyed portion. The insurance is divided among twenty companies, as follows:—Royal, \$10,000; North British and Mercantile, Lancashire, and Atlas, \$7,500 each; Queen, Insurance Co. of North America, Western, and Sun, \$5,000 each; Atlas Mutual of Boston, \$5,250; Imperial, \$3,750; Phoenix of London, \$3,000; Manchester, Commercial Union, Alliance, Caledonian, and Guardian, \$2,500 each; Phoenix of Hartford and Union, \$2,000 each; Eastern and British America, \$1,500 each.

#### THE MERCANTILE AGENCIES BILL.

Mr. Sproule has now before the House of Commons a bill to regulate the working of mercantile agencies and private detective corporations. Each of these classes of corporations will be compelled to file with the Secretary of State a certificate giving the names of all the partners, as well as a bond for \$10,000 as security for the faithful performance of its duties. In the case of private detectives every member and employe is required to maintain absolute secrecy, except when called on in the interests of justice, and all will be held liable for damages for incorrect information, or for the loss of any money or valuables passing through their hands.

In the case of mercantile agencies the bill defines their duties as collecting information relating to the credit, character, responsibility and reputation of merchants, or others for the purpose of furnishing the information to subscribers. Mercantile or commercial agencies shall not make collections of moneys for debts or goods due or owing to other persons or companies, but shall confine their operations strictly within the definition of the purpose for which they were incorporated; and shall not, as incorporated agencies, engage in any other profession, trade or vocation. It is also provided that every manager and agent making wilful default in any of the matters required of them, or making any wilfully false declaration, shall forfeit a sum not exceeding five hundred dollars nor less than one hundred. The clause prohibiting the collection of debts by the agencies will surely be resisted. The larger agencies have collection departments which form a profitable branch of their business, as well as a great convenience to their customers. To close these up would be manifestly unfair to both, and it is to be hoped, therefore, that this provision will be eliminated when the bill gets into committee. It is to be feared that any interference with the methods of the agencies, the results of long experience, will not be in the interests of trade at large. These institutions are an outgrowth of the credit system, and any interference with the "necessary evil" would do more harm than good.

#### ONE OF OUR INDUSTRIES.

While in friendly conversation with Mr. Abell of the John Abell Engine Works Co., Toronto, he informed our correspondent of a transaction that shows the genius of the manufacturers of Canada and their ability to compete with the manufacturers of the world if placed on an even plane with respect to prices for their raw material. An enterprising Athenian named Socrates Sefferiades, now a resident of Smyrna in Asia Minor, where he cultivates 4,000 acres of land, visited the World's Fair last year, where he examined the implements of the makers of the world who there exhibited. After a critical examination he caused the Abell Engine to be tried, and was so pleased that he ordered an Abell 45 Horse Compound Traction Engine, the largest Compound Traction Engine ever built in America. The engine was finished, paid for and shipped via New York on the 14th of February last. Mr. Abell complains that he has not received any drawback from the Government on the duties that were paid upon the raw material which entered into that engine, notwithstanding that a drawback is said to be given on goods exported. The difficulty in recovering the drawback is in the fact that the procedure is as effectual an obstacle as if barred by Statute.

It is hard, very hard for Canadian manufacturers to pay 75 per cent. more money for their iron than makers in the U. S. pay for theirs and compete with the manufacturers of that country. The latter receiving a substantial drawback from Congress on what they report, while only the promise of that which cannot be recovered is all that accrues to the Canadian manufacture.

—RAMIE fibre, which is now coming into use, is much more inflammable than cotton and when treated with naphtha becomes almost as dangerous as gun-cotton. Insurance companies will find it a very hazardous risk.

## THE COMING WOOL SALES.

There is no prospect of improvement in the wool market until some of the heavy stocks now held have passed into consumption, more especially as 392,792 bales will be offered at next month's auction. At these sales the great bulk of the supply of merino wools for the year will be disposed of, and the following two series will consist principally of New Zealand cross-breds. Unless, then, the next sales inaugurate a further fall in values, it looks as if present prices would be maintained; more especially if the long deferred demand from the United States should set in. In fact what hopefulness there is arises from the belief that American trade will revive before long. The list of new arrivals for the series comprises:—New South Wales, 110,706 bales; Queensland, 84,174 bales; Victorian, 74,946 bales; South Australian, 27,106 bales; West Australian, 8,780 bales; Tasmanian, 19,245 bales; New Zealand, 101,061, and Cape and Natal, 37,774 bales. In the United States, as yet, the demand for wool is very light and sales are much reduced. But the mills have not large enough supplies on hand to last them long, and while manufacturers only buy raw material from hand to mouth, they cannot keep their machinery going without purchasing more wool. Values are not materially changed for most kinds, but the tone is easy for common lots. Fleeces are scarce, and while the demand is limited, choice delaines and combings are firm. Sales of No. 1 Ohio combing have been made at 26c, with Ohio delaines at 24c to 25c. Territory wools are slow.

## REAL ESTATE TRANSACTIONS.

There was not much doing in the real estate market during the past month; for the days of speculative purchases are over, and what sales are made nowadays are for investment purposes, or for actual use. According to the *Real Estate Record* the transfers of real estate in the city wards and Cote St. Antoine amounted in value to \$384,712, and the loans to \$290,887, during the month. The registered sales in the suburbs amounted to \$58,000 more, of which St. Cunaconde and St. Henri contributed the larger amounts; but the total of sales and loans for the first four months of the present year, all told, only amounted to \$4,336,763 as against \$5,570,325 in 1893; or a falling off of \$1,233,562 during the twelve months. In fact real estate is dull. But there is the redeeming feature present that sellers have full confidence in the future of Montreal, and hence, that much of this dullness is due to their refusal to sacrifice their properties in a heavy market. They are quite content to wait for better times.

## THE RESULT OF TAKING ADVICE.

Messrs. Troop & Russel, of St. John, N.B., have commenced an action, almost unprecedented in its character, against the manager of the Bank of British North America, on the ground that he interfered in a private business transaction to their detriment. They state that they were about to purchase a quantity of vinegar last fall from the Halifax Banking Co., and asked Mr. Harvey's advice upon the subject. He informed them that the vinegar had been frozen and hence the quality was inferior. On these grounds, they say, they refused to have anything to do with the vinegar. Later on they discovered that Mr. Harvey was wrong, that the vinegar was of good quality and hence that they had lost a good profit by accepting his advice. This anticipated profit they now sue for. Mr. Harvey, in reply, states that he gave the advice in good faith, and that they have no ground for suit under the circumstances.

—Woven leather belts made from old-shoe pulp are the newest and cheapest form of belting. After soaking a day or two the pulp is fed to the rollers, which compress and deliver it to the spinning mule. The spindle twists the strand firmly and winds it on the bobbin the same as with common cotton yarns. The leather yarn is then woven with a three ply weave in ordinary carpet looms and makes a strong and economical belting.

## WANTING HIS MONEY BACK.

Some of our contemporaries have been busy of late over the sorrows of Mr. Florence ("Florrie") Moses David of this city and elsewhere, a member generally of the *jeunesse dorée* (no longer very young however), who was incidentally or otherwise referred to in these columns, some six months ago, in a review of the losses of other citizens in similar transactions. As Mr. David is "not engaged in trade" (you know) the matter possesses but little interest for our readers. Suffice it to say that the gentleman who speculated so deeply and lost so heavily is now supposed to be engaged in an endeavor, through the law, to recover the whole or a part of his vanished wealth. The banker or broker from New York who visited Montreal some seven months ago to ascertain how \$20,000 could be collected is also probably a sadder, if a wiser, man.

## Correspondence.

## CREDITORS' MISTAKES.

To EDITOR OF JOURNAL OF COMMERCE, Montreal.

Dear Sir,—As a spectator merely, I attended a meeting of creditors recently held at Kingston and was surprised to find that with one or two exceptions all the creditors that were represented were so by lawyers, who acted as they proverbially do in such cases, present imaginary obstacles, so as to prolong and delay an equitable adjustment of the affairs of the estate which the creditors as commercial gentlemen, if personally present, would not have resorted to. Hence the caption of this article.

One of the partners present would not make any offer for the estate, but the other partner made the honorable offer of taking over the estate and paying 100c in the dollar by giving 20 per cent. in cash and his notes at 4, 8, 12, and 16 months; but the lawyers interposed a barrier, demanding security,—apparently ignoring the fact that they were to receive a cash dividend at once, thus improving their security, and placing themselves in a much better position to receive the balance of their accounts.

In all such matters, creditors stand in their own light by being too exacting at the start and putting obstacles in the way of promptly and judiciously handling the estate. On the contrary they should give the purchaser every facility within their power to carry out his offer, which in this case is certainly the very best ever made to creditors.

In the matter above referred to, the partner who made the offer of 100 cents in the dollar, has been the financial support of the business; i.e. he paid cash into the business to carry it on for seven years past, and is a gentleman of the strictest probity, one whose promise is as good as a bond. Therefore I maintain that creditors make a great mistake in selecting lawyers instead of merchants to represent them. They should be personally present, or have other merchants to be on hand and in this way affairs might be settled on business principles, rather than by lawyers, which too often means litigation and dangerous delay.

Yours respectfully  
Kingston, May 7th, 1894.

THOMAS R. JOHNSON,

Accountant.

[REMARKS.—The difficulty pointed out arises doubtless in many cases through the reluctance or inability of merchants to leave their business with solvent customers to attend to one who is not. This is often unfortunate for the honest well meaning insolvent in his ordeal. Merchants when present at such meetings are as a rule readily influenced by evidence of good intentions, especially where there is a tolerable or even remote prospect of eventual success. Lawyers regard matters from the point of view of their deliberate instructions; and as there are but very rare cases like that described, they possibly are not quite prepared to deal with it exclusively on its merits. Such sweeping condemnation of the lawyers as Mr. Johnson makes is unjust to the very many honorable members of the profession, who have never permitted their necessities to influence their conduct, and assuredly does not go with our own experience.—EDITOR J. of C.

—THE soft coal famine is beginning to be seriously felt in and around Chicago. Ten days ago the price was \$3.75, now \$5 per ton is paid and some dealers have obtained as high as \$5.50. Some of the Chicago consumers attribute the famine to a scheme of the Ohio and Western Pennsylvania operators to dispose of coal at panic prices.

## COMMERCIAL JOTTINGS.

—W. REITH, general store, Claremont, Ont., has assigned. He has been in business 11 years and was formerly a shoe maker. He lacked experience and made little or no progress from the start.—C. Parsons & Co., leather, Toronto, are now offering 20c on the dollar.

—ROBT McLENAGHEN, general store, Minnedosa, Man., has assigned, after a hard struggle in recent years. When he commenced early in '88 he did fairly well, but latterly has been getting into deep water, and has been largely dependent on the leniency of his creditors.

—L. A. SAUVE, general store, Coteau du Lac, Que., is offering 60c on the dollar, 3, 6 and 9 months, secured. Liabilities are \$9,000 and nominal assets \$12,600. He was doing business in his wife's name, having been unsuccessful in January '88.

—GERMAN retailers are angry over the action of the Bavarian Government in opening a large saloon in Munich. They claim that the Government makes sufficient out of its state beer brewery without interfering as a competitor in their business.

—THERE is a rumour current in Winnipeg that the Canadian Pacific Railway will remove its repair shops to Fort William and direct the main line via Selkirk. If true, this would mean a severe loss to the Prairie City.

—MR. E. B. EDDY, the well-known lumber manufacturer of Hull, is spoken of as the next occupant of the senatorial chair left vacant by the death of the late Alonzo Wright, the king of the Gatineau.

—AFTER a series of exhaustive experiments the German Government has decided that penut flour is not a desirable article of food for either men or horses. Its reputation for nutritive qualities is pronounced unfounded.

—MR. W. W. SCRIMES, for some years fire insurance manager for Carruthers & Brock of Winnipeg, has secured the superintendency of the Hartford Fire Insurance Co., for Manitoba and the North-West.

—THE population of Woodstock, Ont., has declined from 9,141 to 8,892 within the year; but its assessment has increased from \$2,686,725 to \$2,732,850. The assessor, like the poor, is always with us.

—FARMERS agree that the growth of wheat in Manitoba is at least eight to ten days ahead of last year at this date. In this province we are fully two weeks more advanced than at the similar period of 1893.

—THE number of commercial travellers from over the border brings grist to the hotels if nothing else. In the book trade they are exceptionally strong.

—AN amendment to the Adulteration Act has been introduced prohibiting the manufacture and sale of imitation honey in Canada under a penalty of not less than \$100.

—THE largest silver nugget ever found has been taken from the Smuggler mine at Aspen. It weighs 3,300 pounds, or practically a ton and a half of nearly pure silver, and is valued at \$25,000.

—HON. ROBERT REID, of the Victoria, Australia, ministry, was the guest of the Toronto Board of Trade on Monday last. He spoke strongly in favor of inter-colonial trade.

—THE Hudson's Bay Co. have an employe 99 years old who has been in their service 84 years. His name is Dufresne and he is employed at Fort Pitt, N.W.T.

—THE Union Assurance Society of London, of which T. L. Morrisey is resident manager, has removed its offices to the new Bank of Toronto Chambers.

—A NEW cheese factory has been opened at the eastern end of the Boyd settlement road, near Huntingdon, to accommodate farmers on the river Outard concession.

—MESSRS. FOISY BROS. & ARCHAMBAULT, of this city, are inspecting the Cornwall organ factory at Huntingdon, with a view to purchasing and reopening it.

—THE Great Northern Railway strike is over. The men won a complete victory at every point, and their wages will remain at the old figures.

—THE steamship "Valetta," from Cardiff for this port with railway iron, has foundered in the ice fifty miles east of St. Johns, N.F. The crew were saved.

—THE Queen's Hotel, Winnipeg, has made an assignment for the benefit of its creditors. It will continue to run as before with T. K. Grigg & Co., as managers.

—THE Listowell Fishing Club have received 10,000 speckled trout fry as a first instalment of the fish with which they are to stock their two streams in Grey.

—THE population of Strathroy is 3,013, a slight decrease from the number on last year's roll. The total real and personal property and taxable income is \$1,043,072.

—HUNDREDS of unemployed men are said to be walking the streets of Winnipeg, and the ranks are being daily increased by recruits from outlying towns.

—AT the second quarterly ivory sales in London, tusks sold lower, because of slack demand. Ball ivory was firm. Points advanced £2, while £71 to £75 was paid for ball scivelloes.

—THE Council of London, Ont., have discussed the estimates for the coming year and have placed the rate of taxation at 18½ mills.

—EX-ALDERMAN J. MARTIN, of Windsor, Ont., has entered suit for \$20,000 against the London Mutual Insurance Co. for causing his arrest on a charge of arson.

—A FIRE which broke out in a stable in rear of 76 Bourget street, yesterday morning, rendered twenty families homeless and did \$50,000 worth of damage.

—MR. J. PREFONTAINE, brother of Ald. Prefontaine, has been elected a director of the Banque du Peuple in the place of Mr. M. Branchand.

—R. N. KNIGHT, drugs, St. John, N.B., has assigned with liabilities of \$5,000. He only had limited trade and of late years has found it difficult to compete with younger men.

—RECENT failures in this city include J. Lecompte & Fils., contractors, who seem to have attempted altogether too much for their means. Their liabilities are \$11,000.

—J. W. BERRAT, general store, Trecebank, Man., formerly at Milford, has assigned. He started four years ago and his capital was always inadequate.

—A DIVIDEND of 25c on the dollar will be realized out of the estate of Croteau Frere & Co., Quebec.

—ADVICES from St. John, N.B., mention the assignment of R. A. C. Brown, boots and shoes, with liabilities of \$3,000.

## Financial.

Thursday Evg., May 10th, 1894.

In the local market money continues to lean on call at 4 to 4½ per cent. Bar silver in London is unchanged at 29½d per ounce. New York dealers' price for assay bars is ¼c lower at 64½c. Grand Trunk preferences were recently cabled at 40 for firsts and 27 for seconds. Sterling, 80

day bills, 99-16 to 11-16 and 9¼ to ¼; demand 9¼ to 10 and 10¼ to ¼; cables 10¼ to ¼. New York funds par at 1-16 and ¼ to ¼. On the stock exchange there was a moderate degree of excitement, but confined to a few stocks. Street railway sold from 143¼ to 137 and recovered to 140. Rights fell from 133 to 128 and went back to 130. Liquidation took place on a large line of stocks not protected by small traders, and consequently sold out. Cable declined to 130¼ but recovered to 141¼. Richelieu drop-

ped from 76 to 70, with little trading at the decline. Dominion cotton sold from 110 to 108, at which price it is in good demand. The Montreal Gas Company have issued a circular reducing the price of Gas in Cote St. Antoine to the same figure as the Coates company. Bank stocks were neglected, but it is claimed that investors are picking up stray lots of the best securities. There may be an occasional enquiry about Canadian stocks from British investors, but no general interest has been awakened as has been ru-

GRAND TRUNK RAILWAY

Stores Contracts.

Tenders are invited for Stores of various kinds required by the Company at Montreal, London, Hamilton, Portland and other places during the twelve months commencing July 1st 1894.

Forms of tender, with full particulars, can be had on application to JOHN TAYLOR, General Storekeeper, Montreal.

Tenders endorsed "Tender for Stores" and addressed to the undersigned, will be received on or before THURSDAY, May 31st.

L. J. SEARGEANT, General Manager  
Montreal April 24 1894.

mored. Following is the record of local stocks for the week, as per Chas. Meredith & Co., stock brokers :-

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	60	225½	223	228
Peoples.....	145	125	125	115
Toronto.....	1	248¾	248¾	....
Merchants.....	11	164	163	159½
Commerce.....	148	142¾	130¾	....
Hochelaga.....	25	130	130	....
MISCELLANEOUS.				
Pacific.....	150	67	66	70¾
Dal. Com.....	25	6	6	8
Cable.....	747	141½	139	144½
Telegraph.....	48	148	147½	144½
Richelieu.....	175	75	70	68¾
Passenger x.....	2452	142¼	130¾	185½
" Rights.....	1209	131	128	....
Gas.....	861	170	166½	197¼
Bell Telephone..	75	149	148¾	138
Royal Electric....	19	137	135	....
Montreal Cotton..	20	118	118	125½
Col. Cot B'ds....	\$6,200	99½	99½	101
Dominion Cot....	76	110	108	127½
Corp. 4 p. c.....	1400	par	par	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., May 10th, 1894.

There is little to add to former reports on the general situation. The distribution in all lines is an average one, and the movement of spring stock is well advanced for the season, owing to the early opening of navigation. It is fortunate that the weather is favorable for the dairy interests as good prices are being paid for cheese. Most of the factories are well sold up. Prices of grain and live stock continue low, and the farmers are thereby warned to diversify their products. Seeding operations are about over in many parts, the season being several weeks earlier than last year. The slow circulation of currency is still causing complaint among merchants, and the results of the hard winter are shown in the increased number of failures in this province during the week.

Ashen.—Pots have been freely taken at a range of \$4.10 to \$4.15 for first sort and \$3.65 for second. Pearls are quiet at \$5.30 to \$5.40 as to tares. Receipts since 1st January 709 brls. pots, 73 brls. pearls; deliveries 589 brls. pots, 43 brls. pearls; in store 10th May at 3 p.m., 167 brls. pots, 70 brls. pearls.

Butter and Cheese.—Butter was in fair demand, but increasing supplies has induced sellers to concede. New creamery has been selling at 21c to 22c and new dairy at 18 1-2c to 20c. Held butter is slow at 10c to 14c. Cheese quiet but firm with Liverpool public cable quoting 59s 6d. The nominal price here is 10 3-4c to 11c. Western factorymen have sold their

April make of cheese, and some sections have contracted their May cheese. The weather favors a large make this month. Some Woodstock men sold April cheese at 10 1-2c, the ordinary run being 10 1-4c. At Napanea this week 190 white and 305 colored were offered and 155 sold at 10 9-16c and 35 at 10 1-2c. At Ingersoll 1,200 boxes were offered and no sales took place on the board, bids being 10 1-4c and under, while sellers wanted 10 3-8c to 1-2c. It appears that many factories have contracted up to the 5th of May at 10c to 10 1-4c, and some are sold up to the 15th.

Coal.—Last week we noted a decline in hard coal. First arrivals have caused a drop this week in soft, or steam coal. Scotch grate \$4.40 to \$4.75 and Cape Breton \$3.65 to \$3.75.

Dry Goods.—The weather has been favorable for spring and summer lines, and stocks at country points have been well broken into. There is not much money in circulation outside of the larger towns, and, in fact, money may still be said to be extremely scarce. In some districts, farmers have had hard work to finance for seeding, implements and spring work generally. Exports of cotton goods from New York since 1st January were valued at \$3,741,520, against \$2,984,140 last year. The goods this week were principally consigned to South America, nearly one-third of the whole amount going to Brazil. The export of goods from the United Kingdom for the month of April was as follows: Yarns 19,000,000 lbs., last year 18,073,700 lbs.; cloths 419,000,000 yds., last year 309,092,000 yds. For season: Yarns 75,619,000 lbs., last year 57,687,300 lbs.; cloths 1,820,484,800 yds., last year 1,409,714,200 yds. As compared with the month of March yarns are the same and cloths 55,000,000 yards less, confirming the poorer trade reports that have for some time been received. The China market has latterly offered few opportunities for Canadian enterprise. Manufacturers are naturally opposed to further changes in the tariff, and claim that it is dangerous to reduce their protection in view of the industrial depression in the United States. Liverpool—Cotton steady, American middlings, 3 15-16d. New York—Cotton steady. May 6.98c, June 6.97c, July 7.02c, Aug. 7.08c. Close spots, dull; uplands, 7 1-4c; gulf, 7 1-2c; futures steady, sales, May 6.90c, June 6.94c, July 6.99c, Aug. 7.04c, Sept. 7.07c, Oct. 7.08c.

Feed and Beans.—There is a good enquiry for feed with bran selling at \$19, shorts at \$20 and moultrie at \$22. Beans quiet at 90c to \$1.10 per bag, as to quality.

Flour and Grain.—Business was on the quiet side locally, and confined to the movement of small lots for actual use. Private telegrams from Chicago were bullish on wheat, while British cables showed depression. Cargoes off coast were described as heavy and depressed, and French county markets were the turn cheaper. California wheat, promptly to be shipped, 24s 3d, nearly due, 23s 6d. Liverpool spot wheat in moderate demand. No. 1 standard California 4s 11d, Am. red western 4s 8 -12d, mixed maize 3s 9 1-4d, Canadian peas 5s. At New York traders were generally expecting a low price record, and when cash wheat again reached the low price of six weeks ago Partridge at Chicago sold about 1,250,000 bushels, and Bloom unloaded half a million. But good general buying on New York and other orders led by Armour buying, absorbed the offerings and steadied the market. The heavy pressure from foreign selling and home liquidation

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.

passed over for a time, but buying support is limited. The anti-option bill is also looming up again for legislative action, and this is always a bearish factor. The weather has been reasonable all over Canada and the United States, and crop reports were encouraging from Kansas especially, the State bulletin reporting wheat conditions at 85 per cent., or 10 points higher than a month ago. The shipments of wheat the past week from eastern European, Australian and South American ports, were again of large proportions, amounting to 5,520,000 bushels (including 2,560,000 bushels for the United Kingdom and 2,960,000 bushels for the Continent), against 4,960,000 bushels the previous week, and 2,560,000 bushels same week last year. These shipments, combined with those of India 160,000 bushels, and 2,773,250 bushels from the United States, both coasts, aggregating 8,453,250 bushels, against Beerbohm's revised estimated European weekly requirements of 6,800,000 bushels, or an excess of 1,653,250 bushels. About 50 per cent. of the spring wheat is now in the ground. Reports indicate that there will be considerable decrease in acreage this year. In southern Minnesota and South Dakota the largest proportion of the acreage is in the ground. Spring wheat that was sown early in March was badly damaged by the freeze. The estimated decrease in acreage in Minnesota and South Dakota is fully 25 per cent. Southern Illinois reports that wheat will all be in head in a few days, and the prospect is fair for a harvest about the middle of June. No damage reported from insects, although there are plenty of cinch bugs. In Britain large shipments of wheat from Russia and the Argentine and increased exports also from America, have, in the face of favorable prospects for the next crop in all the important wheat-growing countries, brought about a very dull feeling in the wheat trade, which, during the last week, has moved very slowly. Buyers are becoming somewhat anxious regarding the swelling quantity afloat, especially from the Argentine, which ranks next to the Pacific in point of quantity; they feel in fact that with 29,440,000 bushels afloat for the United Kingdom, and 10,656,000 bushels for the continent, and with only Belgium and Germany buying at all freely, supplies for the summer months are well assured.

Groceries.—Business has been moderate in all lines. Tobacco has been reduced in price, leading firms having cut their



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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.

list of smoking tobacco to 47c. The sale is reported in New York of 450 tons of Ceroons Muscovada sugar, 89 test at 2½c for Canada. Tea is dull, and in Japan there is liable to be little doing before the new crop comes to hand. A report of the New York molasses, rice and sugar market says: Molasses—Domestic sorts are in light demand, but prices held steadily and supplies offered without much pressure. New Orleans open kettle, fair to good 25c to 28c, prime to choice 29c to 30c, Barbados jobbing at 23c to 25c, and Porto Rico at 25c to 28c. Rice—There was rather more inquiry and late figures fully sustained. Domestic—Ordinary to fair 3 3-4c to 4 1-4c, good to prime 4 5-8c to 5 1-8c, choice to fancy 5 1-4c to 5 3-8c, 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 4c to 4 1-2c. Sugars.—Raws were strong, with a good demand at full prices. Centrifugal 96-test quoted 2 7-8c, molasses sugar 89-test, at 2 1-8c to 2 3-16c., and Muscovado, 89-test, at 2 7-16c. Refined was firm but less active. Late advices from Japan report as follows: About 100 piculs of old leaf, medium grades, have changed hands since last issue. New teas are just beginning to arrive and 80 piculs have been purchased, but the prices have not yet transpired. The quality does not appear to be anything extra good. Total settlements of the season to date amount to 228,430 piculs, against 227,350 last year." The coffee market has been quiet and uneventful at home and abroad. Havre opened dull and 1-4 franc lower on some months and steady on others, later all months lost 1-4 franc. London cable advices will be discontinued hereafter. Hamburg was quiet and 1-2 pf. higher. Rio and Santos markets quiet. Rate of exchange at Rio 9 3-4d. The United States visible supply is 424,723 bags, against 383,810 last year.

Green Fruits, Etc.—The auction company sold 400 boxes California oranges at \$1.3-4 to \$2.3-4. The steamer Ravenshough for Montreal carries 200 boxes and 1,000 half-boxes Messina oranges and 10,000 boxes Messina lemons. Strawberries 15c to 22c. Cucumbers \$1.25 per dozen. Pineapples 10c to 17 1-2c each. Bananas \$1 to \$2.50 per bunch. Tomatoes \$3 per six basket carriers. Cranberries in boxes \$3, brls. \$9. Grape fruit \$4 per box. Spinach \$2. Asparagus 45c. 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. Pea-

nuts 7c to 9c. Italian chestnuts 10c. Hickory nuts 4c. Polished pecans 9c. Shelled walnuts 16c to 19c. French prunes 4c to 5 1-2c. New cabbage \$1.75 to \$2 per crate.

Iron and Hardware.—The volume of business done has been moderate. Importations are now arriving, but they are not large. At Glasgow the course of business has been uneventful. At Middlesboro the deliveries against old orders have been considerable, and stocks in the public stores have been reduced. Makers there are, at present, fairly well provided with orders and do not appear anxious about the future. Orders for pig-iron have not been large and are chiefly for early delivery. Prices change but little, indeed, says one report, they have ruled fairly steady throughout the month, closing, however, with a total reduction of a few pence per ton. The enquiry for manufactured iron in the Midlands is moderate, but only small orders are being placed. Tin has secured and advance of some £2 per ton during the month and is firm at present. Copper has lost about 10s per ton, and is now steady. Spelter is unchanged in value and is quiet. Lead has lost ground slightly and is now just steady.

Live Stock.—Heavy receipts have caused a weak market in Britain and late cables quote best steers at 4 3-4d.

Meal, Etc.—There has been the usual enquiry for oatmeal and no change in the market. Standard, per brl., \$4.40, granulated \$4.40, rolled oats \$4.40. Pot barley \$3.90, split peas \$3.40.

Maple Products.—There continues to be a fair call for new syrup, which is selling at 50c per tin, or 4c to 4 1-2c per lb. in wood. Dark colored old stock was being placed at 30c per tin. Turn over in sugar was mentioned at 6c to 7c per lb.

Provisions and Eggs.—Pork, lard, etc., were in good demand and firm. Heavy Canada short cut \$17.50 to \$18, and light \$17 to \$17.50. Hams 9 1-2c to 11c, and bacon 10c to 12c. Lard 9 1-2c to 10c and 7 1-4c to 7 1-2c for common refined. Chicago was irregular and weak. Eggs steady and wanted, with business at 10 1-2c to 11c.

Petroleum.—The change in the duty has caused a decline in American oil, which is quoted at 16c for single barrels, 15 1-2c for 5 brl. lots, and 15 1-4c for 10 brl. lots.

### 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.

Potatoes and Onions.—The former sell at 65c to 80c, and retailers ask 85c for good seeding stock by the single bag. Onions steady at \$2.50 to \$2.75 per brl.

Seeds.—Demand has been brisk and market steady. Mr. Wm. Evans and other leading salesmen report the season much further advanced than usual for the time of the year. In some parts of the province seeding is finished where it was only commencing a year ago.

Wool.—At the London sales bidding was animated and a few purchases were made for America. New South Wales greasies sold at 5d to 10 1-2d and New Zealand at 6 1-4d to 11d.

### TORONTO WHOLESALE TRADE.

(Revised by Telegraph)

Toronto, May 10th, 1894.

Wholesale trade is only fair, with some disappointment expressed by many dealers. A better sorting-up trade in dry-goods is reported, and hardware is fairly satisfactory. Groceries, leather, etc., are still quiet. Payments are fair. Money on choice collateral is unchanged at 4 1-2 to 5 per cent., and prime commercial paper is discounted at 6 to 7 per cent. Sterling exchange is dull and fractionally easier. The stock market was fairly active and somewhat irregular, with closing quotations steady. Commerce sold at 140 1-4, Imperial at 186, Ontario at 115, Standard at 171, Western Assurance 150 1-4 bid, and British America sold at 113. Telephone sold at 148 1-2, C.P.R. at 66

# JOHN BERTRAM & SONS

CANADA

TOOL

WORKS,

DUNDAS, ONTARIO.

## 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

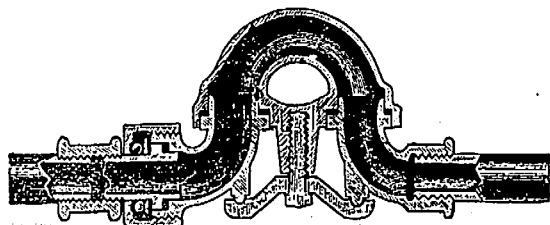
## Heavy Locomotive and Car Machinery.

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.

## SUYDAM FLEXIBLE METAL PIPE JOINT



### WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure.

It is a practical flexible coupling for metal pipe.

It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose.

THE GILBERT BROS. ENGINEERING CO., LIMITED,

SOLE MANUFACTURERS

FOR THE DOMINION.

266 Notre Dame St., - MONTREAL.

1-4, Cable at 140. Loan company issues quiet. British Canadian sold at 116 1-4. Freehold (20 p.c.) at 123, London & Canadian at 125, Canada Landed at 125 1-2 and Farmers at 117 pd.

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

Dressed Hogs.—Receipts are light and prices steady. Small lots sell to butchers at \$6.10 to \$6.30.

Flour and Grain.—Trade is quiet with flour unchanged. Straight rollers \$2.55 to \$2.75, Toronto freights. Ontario patents \$2.90 to \$3.00. Manitoba patents \$3.80, and bakers \$3.50 to \$3.55. Wheat steady with sales of white on the Northern at 59c to 60c, and west at 58c. Spring sold at 61c on the Midland. No. 1 Manitoba hard sold at 72c west, and at 74c east. No. 2 hard sold at 71c west. Barley quiet at 42c for No. 1 outside, and feed barley firm at 40c. Oats are firm with sales at 38 1-2c to 34c outside. Cars on track 37c to 37 1-2c. Peas firm with sales at 57c outside. Rye nominal. Buckwheat firmer at 40c and corn 43c outside. Bran sells in ton lots at \$17 and shorts at \$18 to \$18.50. Oatmeal \$4.10 to \$4.25.

Groceries.—Trade is fairly active, with

prices generally steady. Granulated sugars sell at 4 1-2c and yellows at 3 1-4c to 4c, according to quality. Coffee unchanged. Rios 21 1-2c to 22c. Teas are firm, with good demand for medium Japans. Canned goods and fruits unchanged.

Hardware.—Business fair this week and prices are not greatly changed.

Hides and Skins.—Hides are dull with cured quoted at 3 1-4c to 3 1-2c and No. 1 green 3c. Sheepskins 85c. Tallow 5c to 5 1-2c per lb.

Live Stock.—Offerings large, but the demand rather slow. Good to choice exporters bring 4c to 4 1-4c per lb. the best butchers are quoted at 3 1-2c to 3 5-8c, medium at 3c to 3 1-4c, and inferior 2 3-4c. Export sheep sold at \$5.50 per head and yearling lambs at 4 1-2c to 4 3-4c per lb. Spring lambs \$3.50 to \$4.50. Hogs unchanged, choice bacon lots 4 7-8c to 5c, good to choice stores 4 5-8c to 4 3-4c and rough 4 1-4c.

Provisions.—Trade quiet and prices generally firm. Mess pork is quoted at \$15.25 to \$15.50, and short cut at \$16.50 to \$16.75. 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 firm at 55c per bag on track. Apples \$3.50 to \$4.50 per barrel, do. dried 6c to 6 1-4c

Wool.—Trade very dull and prices unchanged. No new fleeces yet. Pulled supers 19c to 21c, and extras 22c to 23c.

### SUMATRA TOBACCO.

With the opening of the season for tobacco sales in Holland, interest is again felt in the prospects of this industry, and the prices attained at the first sale at Amsterdam are such as to encourage producers. The results have been somewhat chequered during the last few years from such matters as the large crop, though poor in quality, in 1890, and the upheaval caused in the trade by the McKinley tariff in the United States. Concerning this latter, it has at all events been demonstrated that McKinley bill or no McKinley bill, the import into the United States will continue, for the simple reason that nothing domestically produced can fulfill the part of Sumatra and Borneo tobacco, which is, of course, used for little else than wrappers. The Wilson bill now before Congress in the United States reduces the duty by one-half, and should doubtless stimulate the market in Amsterdam if passed; but when such an event will be is most uncertain. However, as we have said, the present heavy duty of \$2 per pound has not materially checked the trade, if it has influenced its volume at all, and the buyers are coming over as usual from America to attend the season's sales in Holland. What proportion of the 1893 they will find suit-

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, - - - - 1,119,940
\*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. WITTHALL

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, Padings, Buckrams, etc.

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

BOOKBINDING

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

Table with columns: NAME, Par Val'e, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms, Dates of Dividends, Per Cent Price May 10, Cash value per S. Includes entries for various banks and companies like Brit. North America, Can. Bank Commerce, Commercial, Nfld., etc.

able remains to be seen. It is believed that not more than one-third of the crop will prove to be light-colored, so that as the Regie buyers on the Continent also prefer these light-colored leaves, and are often prepared to pay very high prices for them, we may see some brisk competition for these classes between them and the American buyers for Boston lights during the next few months.



LION "L" BRAND.

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. Unequaled 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.

MICHEL LEFEBVRE & CO., MANUFACTURERS. MONTREAL, P.Q. Established 1840. Gold, Silver and Bronze Medals. 20 First Prizes.

## Wanted, \$20,000.

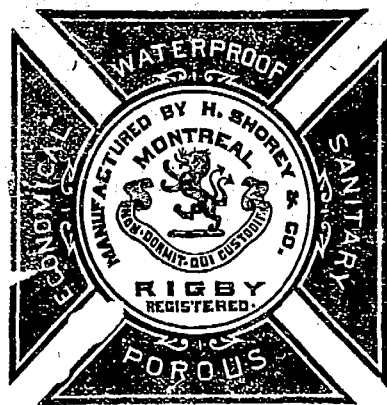
The above amount can be profitably invested in an African trading business. Address inquiries to "Trader," 93 Gottingen St., Halifax, N.S.

are still immensely superior to any other tobacco wrappers, and, being so, it is only a question of time ere the darker leaf is taken.

Whilst dealing with this subject we may also look a little further ahead. From a statement recently given by our Amsterdam correspondent, it appears that the total number of fields planted this year is rather less than 1893 crop, and estimated on the basis of the yield per field of the 1892 crop, works out about 153,000 bales, or some 12,000 bales less than the estimate for the 1893 crop. These, of course, are estimates, but may be taken as approximately exact. In Borneo the area put under cultivation is rather larger for 1894 than for 1893, and at a wide estimate the additional planting will not produce more than 5,000 bales, or say, 15,000 bales in all. This gives approximately 165,000 bales as the yield for the 1894 crop if all goes well. So that there is nothing alarming in the prospect of future supplies to depress prices for the present season; nor is the future otherwise than hopeful for those who can hang on over the present hard times.

### CHOICE FURS.

London is pre-eminently the fur market. From that great centre point all the nations of the world, even those producing them derive their furs; more especially the more costly ones, the most expensive of which is that of the sea-otter. Last year \$1,100 was paid for one skin and at the sales just finished \$1,050 was realized, the lower price obtained being accounted for by the skin not being so fine as that sold last year, for the average advance on these furs this year is fully 15 per cent. Such fabulous sums for skins, which at the most do not measure more than two yards long by three quarters of a yard in width, must naturally awaken curiosity as to the uses they are put to. So great, however, is the Russian's love of furs that \$250 is thought no extraordinary price for a noble to pay for a piece sufficiently large to make a coat collar, for which purpose the skin of the otter is used, it being supposed to possess the special properties of preventing the breath from freezing. Next in point of value is the silver fox fur, which in one case realized as much as \$600 for a skin. This animal, which is found in Canada, somewhat bores its name, the hair and wool being really black and only intermingled with white or silvery hairs, and the choicest skins are jet black without any trace of white. The skins, like the sea otter, are almost entirely bought for Russia, and go to adorn the collars of the ladies' mantles. Fewer Russian sable skins have been offered this year, but the collection containing many dyed and inferior skins, declines of 15 to 30 per cent. had to be accepted. In point of value the finest of these skins are comparatively little, if any, behind those of the other two we have mentioned, they being not fifth the size, while as much as \$100 per skin has been made. Up to recent years the darkest or bluest skins collected in the region known to the trade as Takutski, have either been received as tribute or appropriated by the Court authorities at St. Petersburg, and hence are known as Crown sables. But lately dealers have obtained possession of some good parcels, and these have found their way to London, falling on a market willing to pay exceedingly high



## RIGBY POROUS WATERPROOF CLOTHING

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

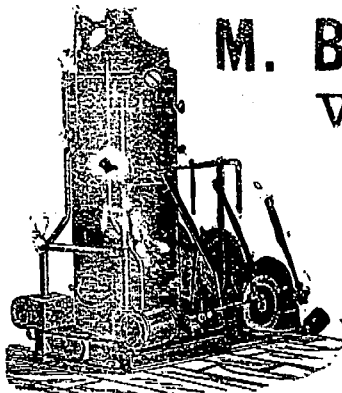
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies' and gentlemen's wear.

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

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

## H. SHOREY & Co.

1866 Notre Dame St., MONTREAL.



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

DREDGES, DITCHERS,

*Derricks, Steam Shovels,*

HOISTING ENGINES

SUSPENSION CABLEWAYS,

HORSE POWER HOISTERS,

GANG STONE SAWS

and one tone 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.

prices, English, French and American furs competing strongly for same. The Chinese dye and broaden marten skins to represent the sable, but they can be detected by the under fur, which is of a creamy color, it being impossible to impart the bluish hue characteristic of the sable. For some years there was no call for ermine, and when a year or two back a demand sprang up and enquiries were made, the Chinese informed the merchants that they had given up catching them, finding they were unsaleable when obtained. This year, however, more than 10,000 were received and met a ready sale, fetching double as much as could have been obtained last spring, and we may expect next winter to see it much in vogue again.

Though not intrinsically the most valuable, the fur seal-skin is the most important of any brought into the London market, the October sales being composed almost entirely of these skins, arrangements of late years having been made that

the total yearly produce of seals should be offered then, and; therefore, only a few come forward in January and March. The conditions enforced by the United States Government on the lessees of the Pribyloff Islands prior to the dispute as to the Behring fisheries, caused a very sharp rise in values in 1890, when the average price realized per skin for the then relatively small catch of 21,000 Alaska skins was \$36, as against \$16.75 in the preceding year, as much as \$41 in some cases being made. But in the following year, though only 13,000 Alaska skins were offered, not more than \$31 was realized, and last years average was down to \$27 per skin. This decline is partly to be accounted for by the generally unsatisfactory state of financial affairs, and also the large increase in the Northwest catch which has taken place since sealing on the islands and in the Behring Sea has been so much restricted by the regulations of the Russian and the United States governments. The

1894

STILL AHEAD.

1894

# SAFFORD TRADE MARK REGISTERED RADIATORS

FOR  
HOT WATER AND STEAM HEATING.

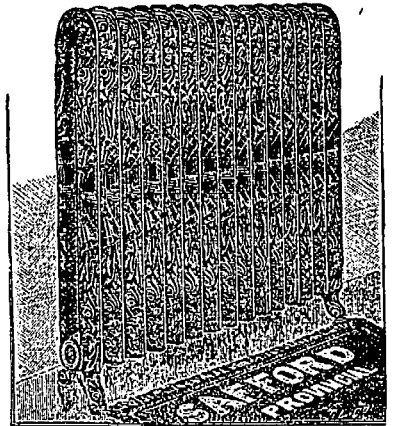
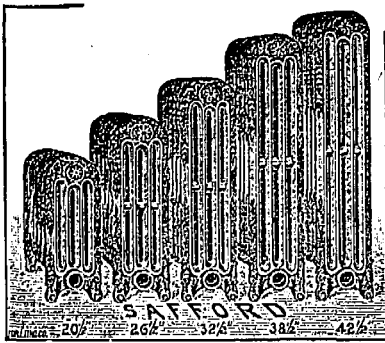
MOST EFFICIENT,  
NEWEST DESIGNS,  
BEST CONSTRUCTION,



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. \*

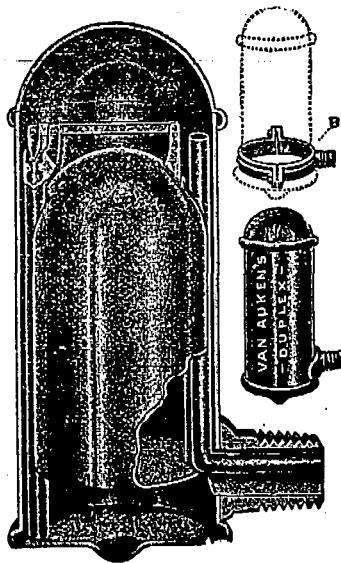
LARGEST MANUFACTURERS IN CANADA.

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

Northwest catch is now the largest made, 100,000 skins having been taken last year, as against scarcely a fifth of this number a few years ago, thus showing that if the seal hunters are prevented from visiting the shores, they are almost as well able to effect their purpose in the open seas.

### SEALING PROSPECTS.

Things look pretty blue for Canadian sealers. No doubt the British Government if it could, would have insisted upon some temporary arrangement for the benefit of sealers already at sea, had the United States government been so disposed, but the latter having the whip handle, they had no recourse but to carry out the terms of the award. It is argued, and not without some force, that the publication of the terms of the award and of the regulations agreed to was in itself sufficient warning to the sealers and in going to sea they did so at their own risk knowing what was likely to follow, viz., immediate legislation giving effect thereto. However the sealers had no instructions from or intimation from either of the governments as to how soon such legislation would be introduced or as to what the method of procedure would be. It will be apparent, however, to any person of common sense that to wait until such intimation was received was to run the risk of losing the sealing season altogether, and seeing that after a vigorous pursuit of seals extending over a long series of years has not visibly diminished the supply of seals, certainly no great loss could have followed another season's hunt. As it is, there does not appear to be any other way out than by simply submitting to the inevitable. It may be taken as a foregone conclusion that the catch of seals this year will be extremely limited, unless the sealers shall have been favored by some unexpected piece of good luck in finding seals outside of the forbidden zone.



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.

### SPECIAL NOTICE.

#### A NEW DEPARTURE IN CANADIAN ART MANUFACTURE.

It has heretofore been usual with Canadians who wished to possess a piano of undeniable excellence to choose an instrument of one of the eminent American makers, even at the high prices necessitated by duty, freight, etc. This will, however, be no longer necessary, as thanks to the enterprise of Mr. L. E. N. Pratte, of this city, a Canadian instrument can now be obtained fully equal, and in some respects superior to the highest class of foreign manufacture.

Mr. Pratte has been quietly and steadily working and experimenting for the past eight years with the object of obtaining the highest possible degree of perfection before he ventured to place a single instrument on the market; with the result that

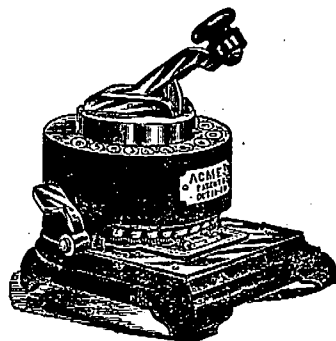
many improvements, for several of which patents have been granted, have been incorporated in his new piano. Every part of the Pratte piano is made on the most improved principles under personal supervision, and is thoroughly tested and adapted to withstand the variations of the Canadian climate. A solidity and finish is thus obtained impossible to expect in large factories where thousands of instruments are turned out annually.

As to the high position which the "Pratte Piano" has attained in the musical world, the numerous congratulatory letters from well known European and Canadian virtuosos, which Mr. Pratte has in his possession, speak for themselves; and any connoisseurs who may still feel sceptical can easily judge for themselves, by trying the instruments, that these praises are not merely empty words, but that the "Pratte" piano is really a credit to Canadian art and enterprise.

PATENTED  
OCTOBER 14, 1890

# THE ACME CHECK PERFORATOR.

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



Figures are reduced one-third.

⑆1234567890⑆

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

S. H. C. MINER,

President.

J. H. McKECHNIE,

General Manager

Sole Agents: AMES, HOLDEN CO.

MONTREAL, 45 VICTORIA SQUARE

TORONTO, 53 FRONT STREET.

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CANADIAN JOURNAL OF COMMERCE.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 11, 1894

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.					
<b>Beets and Shoes.</b>																
Brogans	Men's	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Roast chic	1-lb tins.	2 30	2 40	Soda Ash	1 50	2 50		
Coburgs	Boys	0 90	1 20	0 85	0 90	0 75	0 80	Roast turk	1-lb tins.	2 30	2 40	Soda Licor	0 80	1 00		
Split Balmorals	Youths	1 08	1 25	0 85	1 08	0 75	0 80	<b>Brooms.</b>					Salt Soda	0 80	0 90	
Kip		1 15	1 40	0 98	1 15	0 80	1 00						Concentrated	1 75	2 00	
Buff		1 25	1 50	1 10	1 50	0 90	1 15	<b>Brooms.</b>					<b>Drestuffs.</b>			
Calf		1 30	1 55	0 98	0 98	0 90	0 80	Rose 4 strings	varn. hand	2 25	0 00	Archil con	0 27	0 23		
Buff Congress		1 35	1 60	1 18	1 58	0 90	0 00	Pansy 4	"	2 30	0 00	Catch	0 07	0 08		
Calf		1 38	1 63	1 25	1 68	0 95	0 00	Thistle 4	"	2 55	0 00	H. L. Logwood	0 10	0 15		
Split boots		1 45	1 70	1 32	1 78	1 10	1 40	Map Leaf A 4	stained	3 25	0 00	Chips	2 00	2 50		
Kip		1 50	1 75	1 40	1 78	1 10	1 40	Shamrock A 4	varn han	3 25	0 00	Indigo (Bengal)	1 50	1 75		
Calf		1 55	1 80	1 45	1 80	1 10	1 40	B 4	"	3 25	0 00	Madras	0 70	1 00		
Welt boots half fox		1 60	1 85	1 50	1 85	1 10	1 40	Daisy A 2	stains varn handle	3 40	0 00	Gambler	0 95	0 08		
" full		1 65	1 90	1 55	1 90	1 10	1 40	B 2	"	3 40	0 00	Madder	0 12	0 15		
" Sox		0 85	0 75	0 68	0 60	0 60	0 00	Tulip No 1	3 stripes	1 25	0 00	Sumac	70	00 00		
		0 85	0 75	0 68	0 60	0 60	0 00	Ship	4	1 60	0 00	<b>Fish.</b>				
		0 85	0 75	0 68	0 60	0 60	0 00	<b>Drugs &amp; Chemicals</b>					Labrador Herrings	No 1	0 00	0 00
		0 85	0 75	0 68	0 60	0 60	0 00	Acid Carbolic Cryst Med		0 40	0 45	Nfld Shore	No 1	0 00	0 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Aloes, Caps		0 13	0 15	French Shore		0 00	0 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Alum		1 50	1 75	Sea Trout No 1	split p b	0 00	0 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Borax, xlis		0 08	0 11	" half brls		0 00	0 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Brom, Potass		0 48	0 52	Cape Breton Herrings		0 00	5 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Camphor, Eng. Ref		0 37	0 40	" halves		0 00	2 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Citric Acid		0 32	0 35	Macquerel, No 1	cutts	0 00	0 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Copperas, per 100 lbs		0 60	0 65	Green Cod, Large		7 50	8 25	
		0 85	0 75	0 68	0 60	0 60	0 00	Cream Tartar		0 75	0 80	" No 1		4 10	5 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Gypsum Salts		1 50	1 75	Draft		7 75	8 20	
		0 85	0 75	0 68	0 60	0 60	0 00	Glycerine		1 50	1 75	Dry	" per quintal	5 75	5 90	
		0 85	0 75	0 68	0 60	0 60	0 00	Gum Arabic per lb		0 40	0 45	Salmon No 1	brls	0 00	13 00	
		0 85	0 75	0 68	0 60	0 60	0 00	" Trac		0 60	0 65	" 2		0 00	12 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Morphia		1 60	1 75	Salmon, (Hercules)		19 00	21 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Opium		4 00	4 25	Brit. Col brls		10 00	11 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Oxalic Acid		0 08	0 12	Bonaless Fish		0 00	0 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Phosphorus		0 65	0 75	Cod Nfd		0 05	0 05	
		0 85	0 75	0 68	0 60	0 60	0 00	Potash Dichromate		0 10	0 12	<b>Flour.</b>				
		0 85	0 75	0 68	0 60	0 60	0 00	Potash Iodide		3 60	3 75	Winter Wheat		8 60	8 70	
		0 85	0 75	0 68	0 60	0 60	0 00	Quinine		0 80	0 45	Manitoba patent b brands		8 10	8 60	
		0 85	0 75	0 68	0 60	0 60	0 00	Stychnine		0 80	1 00	Straight roller		8 10	8 60	
		0 85	0 75	0 68	0 60	0 60	0 00	Tartaric Acid		0 25	0 40	Extra		2 75	2 90	
		0 85	0 75	0 68	0 60	0 60	0 00	Tin Crystals		0 20	0 25	Superfine		2 50	2 65	
		0 85	0 75	0 68	0 60	0 60	0 00	<b>Heavy Chemicals</b>					Manitoba Strong Packers		3 40	3 60
		0 85	0 75	0 68	0 60	0 60	0 00	Bleaching Powde		2 50	3 00	Best Brands		3 60	0 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Blue Vitriol		4 60	5 00	Standard oatmeal, brl		4 40	0 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Brimstone		1 75	2 25	Bran		15 00	00 00	
		0 85	0 75	0 68	0 60	0 60	0 00	Oxalic Soda 60		2 25	2 50	Shoria		20 00	00 00	
		0 85	0 75	0 68	0 60	0 60	0 00	" 70		3 50	2 75	Moulin		21 00	24 00	

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

# STEAM PUMPS

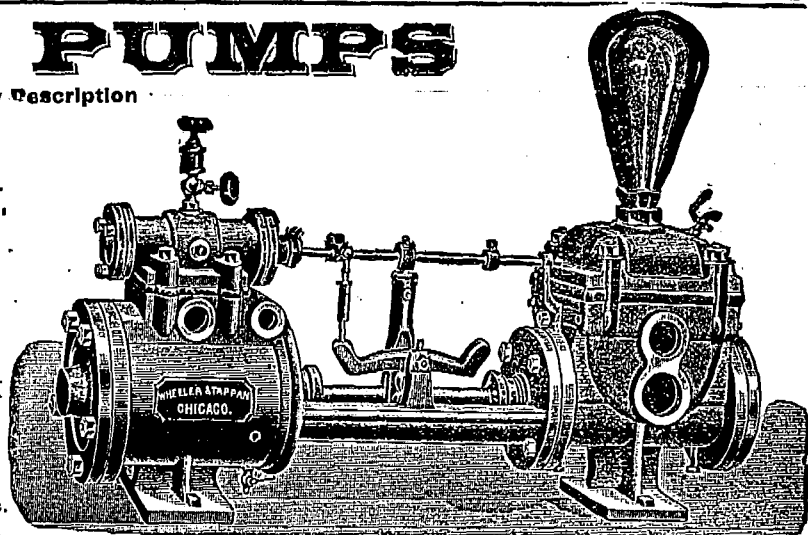
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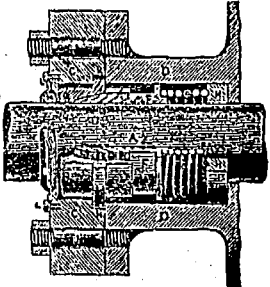


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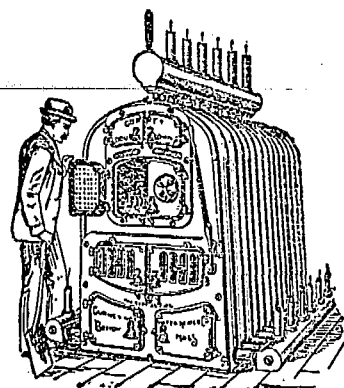
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C. C. JEROME, Patentee,  
35 & 37 S. CANAL STREET, - CHICAGO, ILL.

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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.



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Table with multiple columns: Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Includes categories like Car Lots, Glass, Paints, Salt, Tobacco, Wool, Wines, Liqueurs, etc.

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

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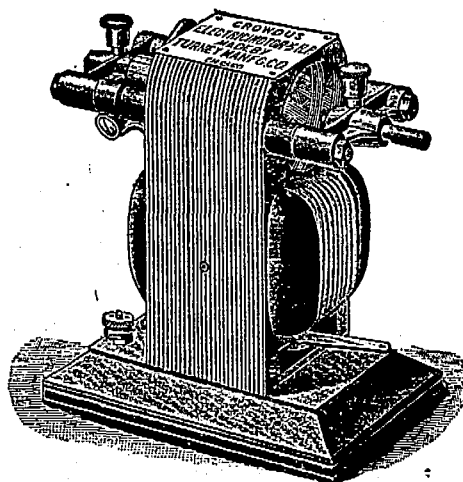
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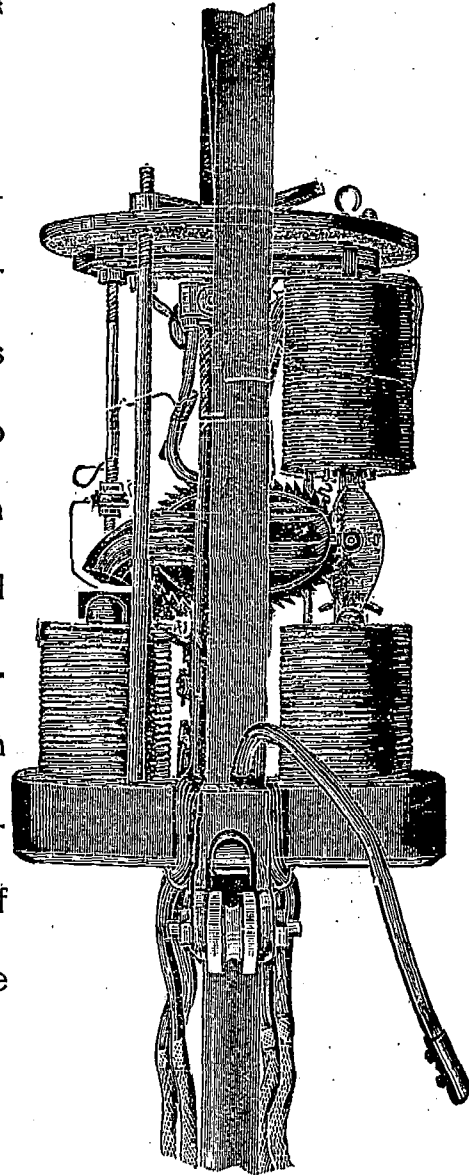
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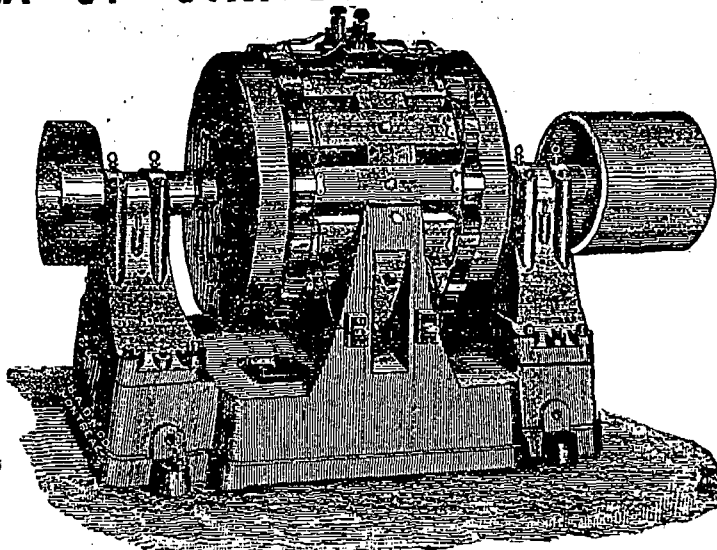
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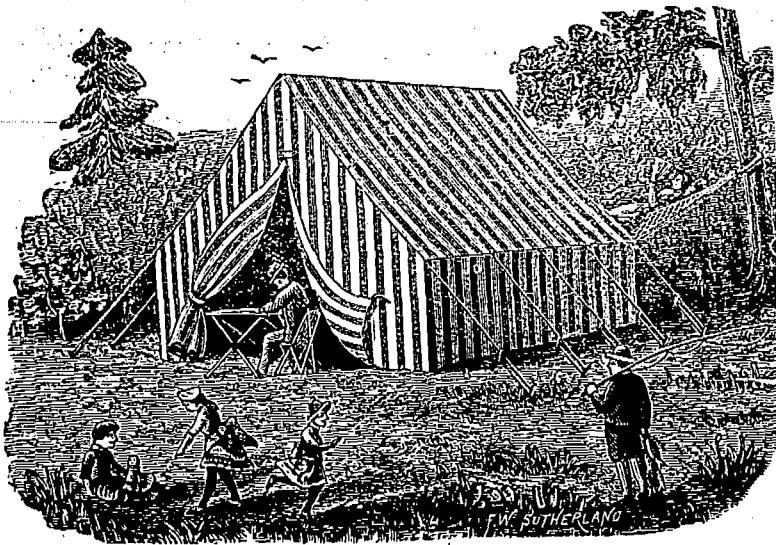
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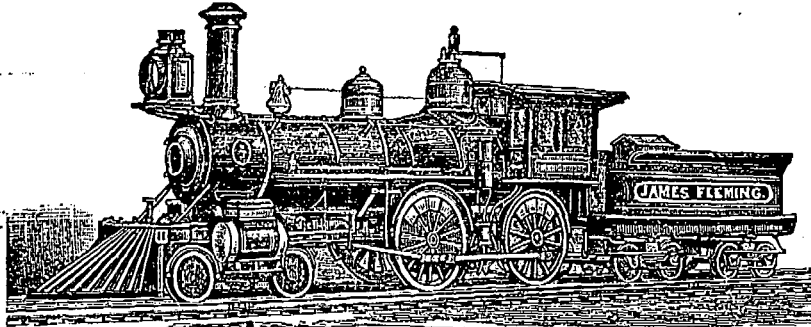
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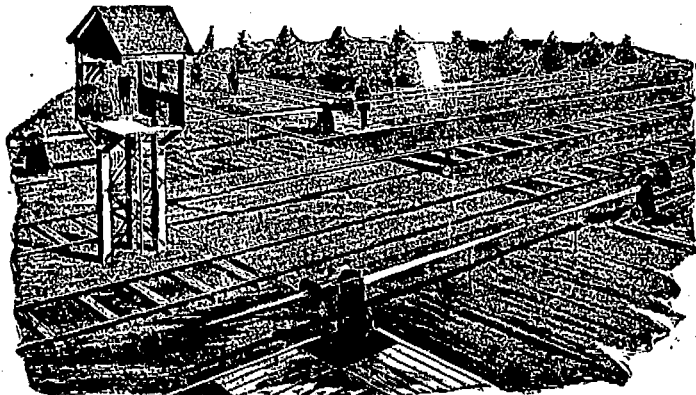
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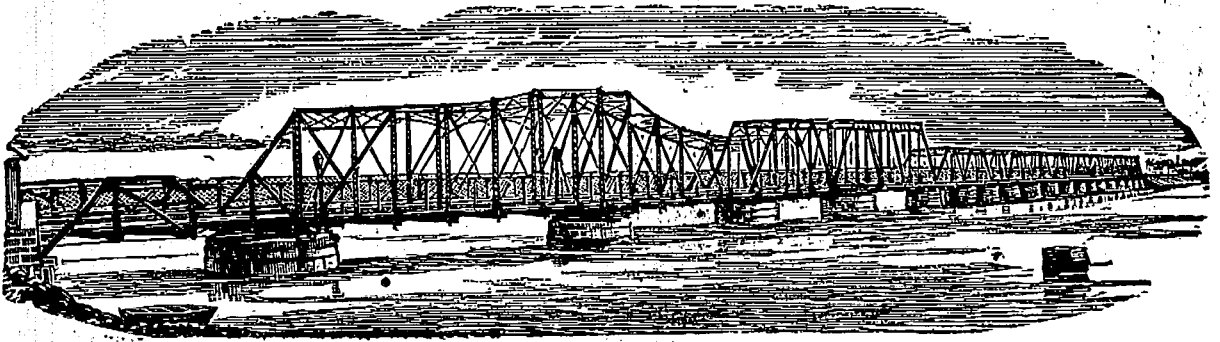
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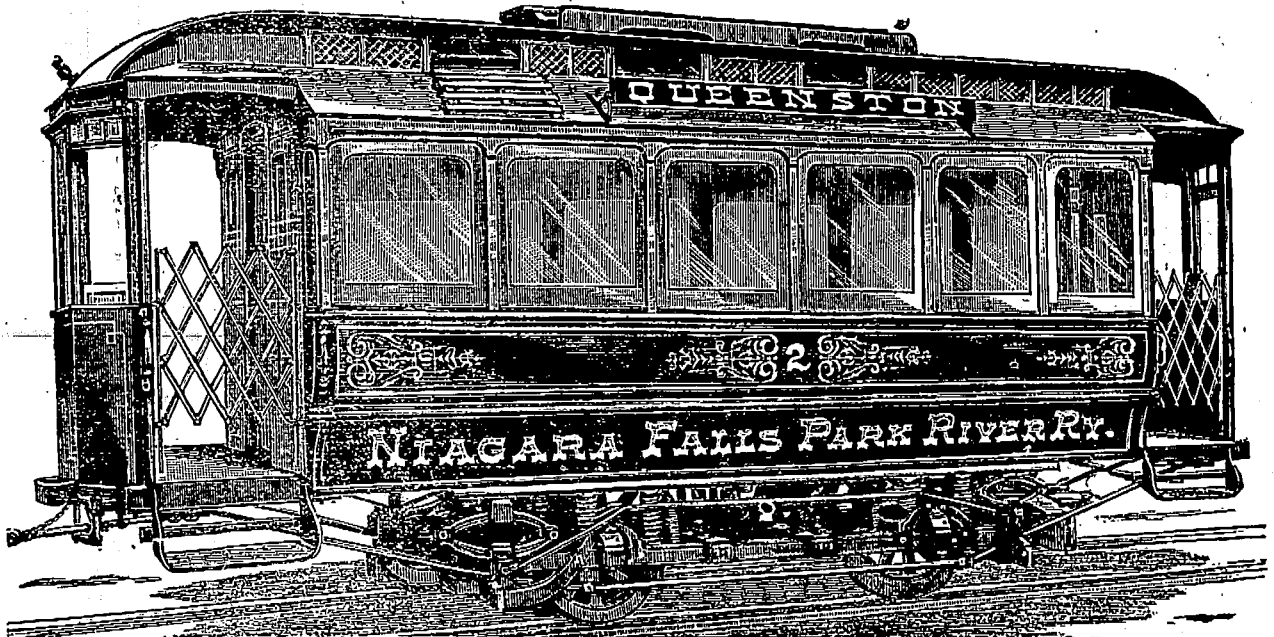
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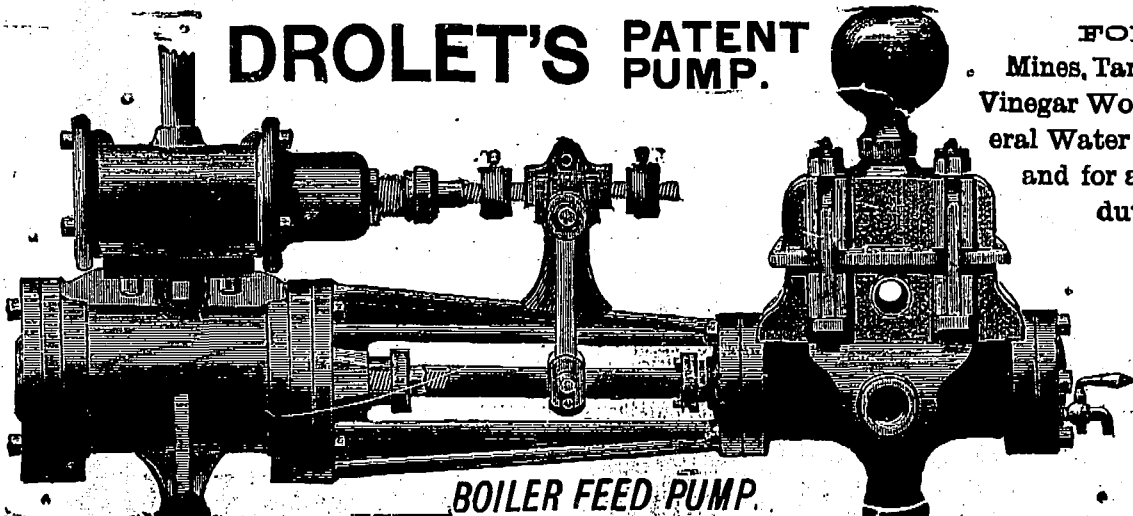


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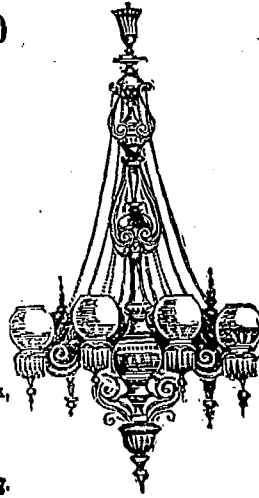
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193 ST. URBAIN STREET,  
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MANUFACTURERS OF THE

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Gasellers, Brackets, Fire Goods, Ball Work,  
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General Brass works.

Also: Casting, Nickel, Silver & Gold Plating.



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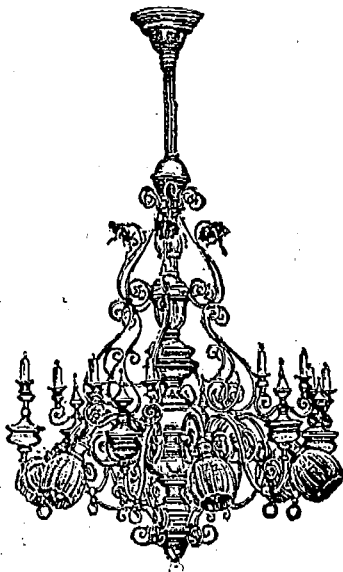
Works at  
NEW TORONTO  
Office.

91 Adelaide St. West, TORONTO

Manufacturers of

Chandeliers for Gas, Electric  
and Combination for  
Churches, Public Buildings  
and Private Residences.

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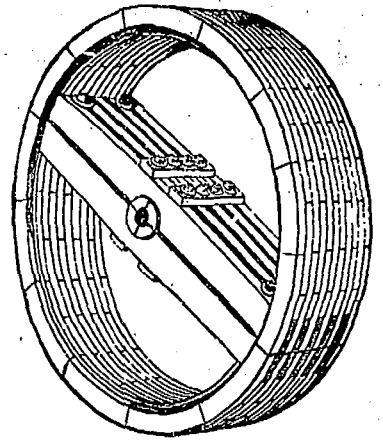


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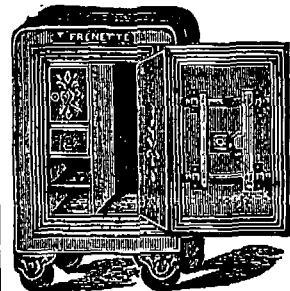


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IS AS STRONG AS IRON.

Runs dead true, being accurately balanced.  
Arms are built in such a way that when in motion  
they do not displace any more air than an iron  
pulley.  
Segments are all nailed. These pulleys never go  
to pieces.  
Pulleys from 6 inches diameter to 48 inches always  
in stock.  
Pulleys as large as 20 feet diameter made to order.  
Every Pulley guaranteed.

A. R. WILLIAMS' MACHINERY DEPOT,  
305 St. James St., Montreal.



Burglar and  
Fire-Proof  
SAFES

Vault  
Doors

Time Lock  
Safes Patented  
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In Double Pole Style.

Insulated with Hard Rubber  
Connection.

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Send for Catalogue.

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### French Hardware IMPORTATIONS.

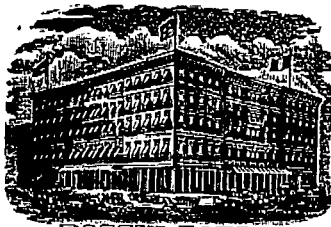
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**Leading Hotels in Canada.**



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The proprietor has found it necessary owing to the increased patronage of this popular Hotel, to increase its capacity by an addition of 76 rooms elegantly furnished on suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

**A. NELSON, Proprietor.**

**ST. LAWRENCE HALL.**

THIS HOTEL was opened on the First of May, 1899, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

**H. HOGAN, Proprietor.**

**MONTGOMERY, Manager.**

**THE RUSSELL  
OTTAWA,**

**THE PALACE HOTEL OF CANADA.**

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

**F. H. ST. JACQUES, Prop.**

**HOTEL DIRECTORY.**

Price of admission to this Directory, in  
**\$10 per annum.**

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PLACE.	MAN.	PROP. OR MGR.
BROOKVILLE..	The A. Lawrence Hall	Amos Robinson
DUNDAS.....	The Elgin	.....
GALT.....	The Queen's	O. Lowell
HAMILTON.....	The Royal	Hood Bros.
KINGSTON.....	The British America	J. E. Dunham
LONDON.....	The Tecumseh	C. W. Davis
OTTAWA.....	The Russell	Kenly & St. Jacques
TORONTO.....	The Queen's	McGaw & Winnett

**QUEBEC.**

MONTREAL, The St. Lawrence Hall,	Hy. Hogan
" The Windsor Hotel	C. Sweet
" The Balmoral	S. V. Woodruff
QUEBEC.....	The Russell..... W. Russell

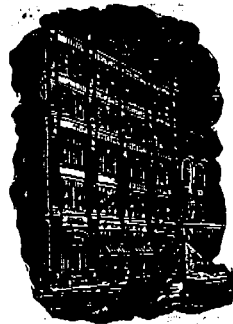
**N. VA SCOTIA.**

HALIFAX.....	The Halifax	L. Hestlet & Sons
TRURO.....	Victoria Hotel	Geo. B. Dupe

**PRINCE EDWARD ISLAND.**

CHARLOTTETOWN,	Queen Hotel,	P. F. Archibald
CHARLOTTETOWN,	Hotel Davis	J. J. Davi

**Leading Hotels in Canada.**



**City  
Hotel**

**MONTREAL.**

On account of the large increase in business it has been found necessary to add to the number of rooms in this hotel.

The building has been extended and forty-eight new bedrooms and ten commodious sample rooms added. The new part of the house will be ready for occupancy by July 15th. The entire building is lighted by electricity, heated by steam, and furnished with electric bells and all modern improvements, and is in the heart of the business portion of the city. Appointments and cuisine unexcelled.

**FOR SALE**  
— THE —  
**TYPE-SETTING  
MACHINES**

Employed during the last two years in the Composing-Room of the "Journal of Commerce."

All in good order.

**M. S. FOLEY, Prop.**

**ARON. W. STEVENSON,**  
*Chartered "Accountant" and "Trustee,"*  
Commissioner for all the Provinces.  
Hamilton Chambers, 17 St. John St., MONTREAL

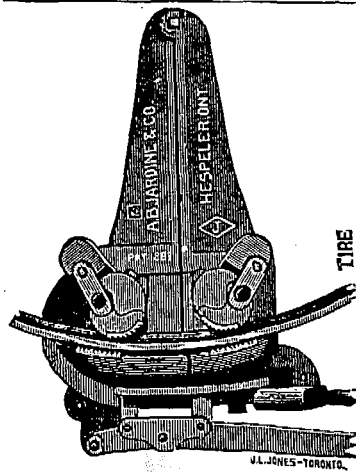
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A Poor Upsetter is worse than  
...useless...

JARDINE'S Patent Tire Upsetter  
is reliable and durable,  
It is moderate in price.

**A. B. JARDINE & CO.,**  
Manufacturers Blacksmith's Tools,  
HESPELER, ONT.

DELORME BROS, Montreal,  
Agents for Quebec & Maritime Provinces.



J. B. JARDINE - TORONTO.

**AMERICAN SHOW CASE**

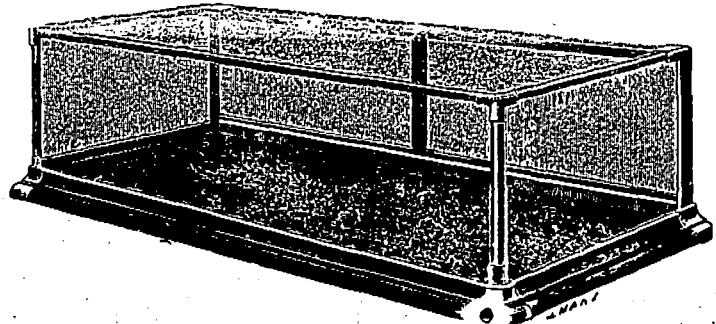
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L. G. HANSEN, Proprietor.

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Branch—Seattle, Wash.

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



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

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

Cases boxed and delivered on board of cars at Chicago.

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at reasonable figures. Complete Outfits made on shortest notice. Original Designs furnished  
upon application.

Send for our New Catalogue for 1899.

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## LARDINE MACHINE CYLINDER AND ENGINE

Manufactured by  
McCull, Bros. & Co., TORONTO.

# Oils

# IMPERIAL OIL CO'Y

Limited.

## PETROLEUM REFINERS.

Manufacturers of

Lubricating Oils, Paraffine Wax & Candles,  
Railway and Steamship Oils a speciality.

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

WORKS & HEAD OFFICE,

## PETROLIA, CANADA.

### BOILER SHOP.

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

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

ARTHUR KAVANAGH,

J. H. FAIRBANK,

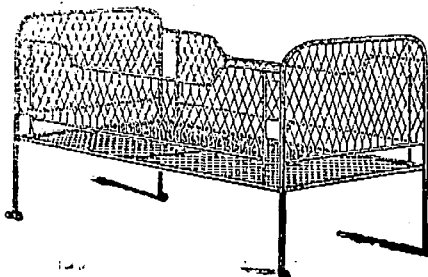
Manager.

Proprietor.

## STAR WIRE WORKS, JOS. BELLON, Prop.,

116 to 118 Berri St., Montreal, Can.

Manufacturer of all kinds of

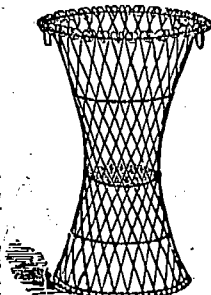


Children's Crib.

Wire Window Guards,  
Bank and Office Railings,  
Flower Stands,  
Flower Baskets, Wire  
Barrel Covers, Coat  
Hangers, Rat Traps,  
Ladies', Gents' and  
Children's Figures.

WIRE GOODS for  
House Furnishing  
Trade, Floral Wire  
Designs and other  
Florists' Goods.

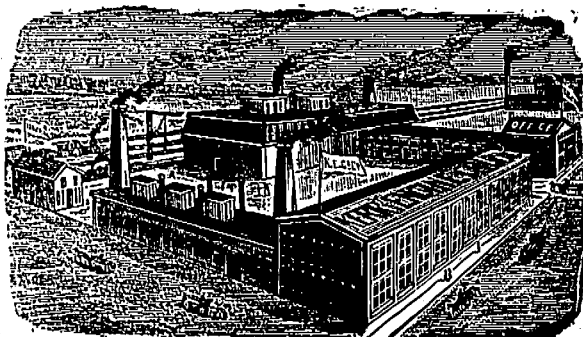
Trade supplied in the  
above goods at prices  
defying all competition  
in Canada.



Sponge or Paper Basket

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Limited.



Manufacturers of

### MARINE :: ENGINES

Of every description.

Water Works, Pumping  
Machinery, Hydrants  
and Valves.

General Brass Work.

Sole Manufacturers of the  
Weber Patent Straight-  
way Valves in Brass  
and Iron.

Walkerville, :: Ontario

SECURITIES.		London April 23.
British Columbia, 1877, 6 p.c.	120	125
1887, 4½ per cent	111	118
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. 23.
Quebec Province, 5 p.c., 1874	107	109
1876, 5 p.c.	108	110
1880, 4½ p.c.	102	104
1883, 5 p.c.	110	112
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	116	118
100 Buffalo & Lake Huron £10 shr.	123½	134
100 do 5½ p.c. 1st mort.	136	138
100 do 2nd mort	136	138
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106
Canadian Pacific \$100	69½	69½
100 Grand Trunk, Georgian Bay, &c. 1st M.	100	102
100 Grand Trunk of Canada Ord. stock	6	6¼
100 2nd equir. mtg. bds. 5 p.c.	123	128
100 1st pref. stock	40½	41
100 2nd pref. stock	27½	27¾
100 3rd pref. stock	15	15½
100 5 p.c. perp. deb. stock	119	121
100 4 p.c. perp. deb. stock	82	84
100 Great Western shares, 5 p.c.	113	116
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	102
N. of Canada, 1st mtg., 5 p.c.	96	98
Northern Extension, 6 p.c. pref.	19	21
100 Quebec Central, 5 p.c. 1st Inc. Bds.	100	102
100 T. G. & B. 4 p.c. bonds, 1st mort.	100	102
100 Well, Grey & Bruce, 7 p.c. bds. 1st Mort	100	102
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.	105	108
redeem 1873	105	108
redeem 1875	112	114
100 City of Quebec, 6 p.c. con. 1873	103	105
6 p.c. redeem 1876.	112	114
redeem 1878	114	116
100 City of Toronto, 6 p.c. stg. 1877	100	108
6 p.c. stg. con. deb. 1874	102	118
5 p.c. gen. con. deb. 1890	111	113
4 p.c. stg. bonds, 1921-23	101	103
100 City of Winnipeg deb., 1884, 5 p.c.	103	110
Deb. scrip, 1883, 6 p.c.	107	120
MISCELLANEOUS COMPANIES.		
100 Canada Company	29	31
100 Canada North-West Land Co.	2½	2½
100 Hudson Bay	12½	13¼

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

# MICA.

## Lake Girard Mica System

Controlling 2,500 Acres Choicest  
Mica Lands.

HIGH AWARD FOR OUR EXHIBIT AT  
THE WORLD'S FAIR.

The best Mica for Electrical Purposes.  
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Samples and Price Lists on application.

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504 Besserer St. - Ottawa, Canada

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 FINANCE AND INSURANCE REVIEW

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 Manufacturing, Mining and Joint  
 Stock Enterprises.

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RAW FURS AND SKINS.

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 Builders of  
**MINING & MILLING MACHINERY**  
 for Gold and Silver Ores.  
 Copper Smelters, Copper Concentrators

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ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width.  
 RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked.  
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 OSTRICH PLUMES, Cleaned, Dyed and Curled in the best style.  
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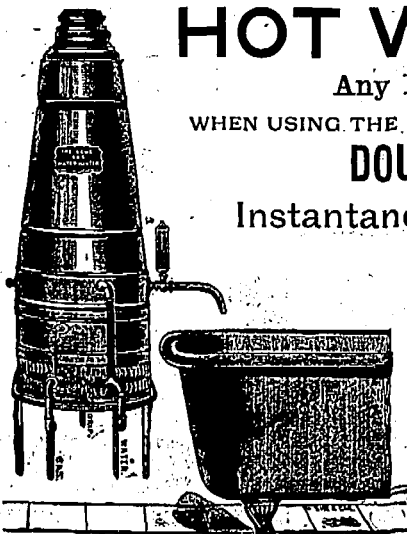
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Any Minute of the DAY or NIGHT.

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., 1873.

Authorized Capital, \$500,000

HEAD OFFICE:

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 8, 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	250	115 115
Canada Life.....	7,500	7-6mos.	450	50	.....
Confederation Life.....	5,000	5-6mos.	100	18	301 300
Western Assurance.....	25,000	5-6mos.	40	20	151 151
Royal Canadian Insurance.....	25,000	6-12mos.	25	20	125 125
Guarantee Co. of North America.....	12,573	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Apl. 27, 1894. Market value p. p'd up sh.

Atlas .....	24,000	50	.....	6	£204	£214
British and Foreign Marine.....	50,000	50	30	4	£214	£224
Caledonian .....	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	30	50	5	£504	£514
Edinburgh Life .....	5,000	10	100	15	.....	.....
Fire Insurance Association .....	100,000	5	£10	22	.....	.....
Guardian Fire and Life .....	20,000	12	100	50	£84	94
Imperial Fire .....	12,000	27 p. sh.	100	25	28	29
Lancashire Fire.....	100,000	20	20	2	41	51
Life Association of Scotland .....	10,000	15	40	31	.....	.....
London Assurance Corporation .....	85,802	48	25	121	£541	521
London & Lancashire Life .....	10,000	10	10	1 7-20	41	41
Liv. & Lon. & Globe Fire and Life...	£39,175	70	20	2	451	461
National.....	40,000	25	.....	21	.....	.....
Northern Fire and Life.....	30,000	70	100	5	68	65
North Brit. & Merc. Fire and Life ..	40,000	54	50	61	32	34
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	£28	£283
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	100,000	20	20	3	45	47
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 PHILLIPS, President. ALBERT E. NASH, Secretary.  
V. ROBIN, Treasurer.

**York County Loan & Savings**  
COMPANY.

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

Subscribed Capital, - \$300,000.

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

**Quebec Fire Assurance Co'y.**

Established 1818.

Directors—Edwin Jones, President; George R. Renfrew, Vice-President;  
W. R. Denn, Treasurer; Hon. Pierre Garnau, Hon. C. A. P. Pelletier, A. F.  
Hunt, Wm. Simons.

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

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

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Should send for an Estimate for their

**Bookbinding and Office Stationery**

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**JOURNAL OF COMMERCE**

171 & 173 St. James Street, MONTREAL.

ESTABLISHED 1824



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

**THE MUTUAL LIFE**

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

ASSETS, - - - \$159,507,135.68

Reserve on Policies (American Table 4 p. c.).....	\$146,968,332.00
Liabilities other than Reserve.....	507,849.52
Surplus.....	12,030,957.16
Receipts from all sources.....	37,624,734.53
Payments to Policy-holders.....	18,755,711.86
Risks assumed and renewed, 194,470 policies.....	607,171,801.00
Risks in force, 225,507 policies, amounting to.....	695,763,461.30

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

**MANUFACTURERS**

LIFE INSURANCE CO.

RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	287,840
(Increase over 1892).....	45,625
Assets 31st December, 1893.....	673,738
(Increase over 1892).....	137,671
Surplus on Policyholders' account.....	164,598
(Increase over 1892).....	30,922

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

Agents Wanted in Unrepresented Districts, J. F. JUNKIN, Manager for Quebec, 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.

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HON. G. W. ROSS, LL.D., President.  
HON. S. H. BLAKE, Q.C., } Vice-Presidents.  
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**H. SUTHERLAND,** - Manager  
Correspondence solicited. Agents wanted.

**Scottish Union and National INSURANCE COMPANY, III**  
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, 42 St. John Street, MONTREAL.

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

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

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

Head Office for Canada, 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, '94, \$340,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUB, 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. CHAMP, Esq.

Head Office, Canada Branch: MONTREAL.

**NORTH AMERICAN LIFE ASSURANCE COMPANY,**

Head Office, - TORONTO  
President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.  
HON. G. W. ALLAN, } Vice-Presidents.  
J. K. KERR, Esq., Q. C., }  
WILLIAM McCABE, F. I. A., Managing Director.

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

Cash Income.....\$ 482,514.08  
Expenditure including death claims, endowments, profits and all payments to policy-holders ..... 216,792.45  
Assets ..... 1,703,453.29  
Reserve Fund ..... 1,319,510.00  
Net Surplus ..... 297,662.26

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 FIRE OFFICE**

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

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

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

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

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Apply to  
**DAVID BURKE,**  
 GENERAL MANAGER, MONTREAL

**BRITISH EMPIRE**  
 Mutual Life  
**ASSURANCE CO. of LONDON, ENG.**  
*ESTABLISHED 1847.*

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, nearly.....	\$1,500,000
Accumulated Funds.....	\$2,000,000
Annual Income, over.....	1,300,000
Assurance in Force.....	\$1,500,000
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,  
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Conditionless,  
 Offering six modes of settlement.  
 Non-Forfeitable;  
 Extended insurance,  
 Devoid of ambiguous phrases.  
 Economical.  
 Rates average, lowest in the market  
 Automatically, non-forfeitable after  
 Two years from date of issue.  
 Immediate payment of claims,  
 Outvying all others.  
 Notification not required for ex-  
 tended insurance.

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 Enquire for particulars from any of the  
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**WESTERN ASSURANCE COMPANY.**  
 FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.  
**J. J. KENNY, - Managing Director.**  
 A. M. SMITH, President. C. C. FOSTER, Secretary  
 J. H. ROUTH & SON, Managers Montreal Branch.  
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**COMMERCIAL UNION**  
 ASSURANCE CO., Ltd.,  
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**FIRE! LIFE! MARINE!**  
 Agencies in all the principal Cities and Towns of  
 the Dominion.  
**HEAD OFFICE, Canadian Branch, - MONTREAL**  
**EVANS & MCGREGOR, 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.