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# THE <sup>CANADIAN</sup> JOURNAL OF COMMERCE

Finance Dept. 22 Dec 04

## FINANCE AND INSURANCE REVIEW.

Vol. 39. No. 5.  
NEW SERIES.

MONTREAL, FRIDAY AUGUST 3, 1894.

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Reserve Fund, 345,000  
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The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000  
RESERVE FUND 675,000  
HEAD OFFICE HAMILTON,

DIRECTORS: JOHN STUART, President; A. G. RAMSAY, Vice-President; John Proctor, Geo. Roach; Wm. Gibson, M.P., A. T. Wood; A. B. Lee, Toronto.) J. Turnbull, Cashier. H. S. STEVENS, Assistant Cashier. BRANCHES: Allison, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, Mt. Forest, Grimsby, Berlin, Barton Street. Correspondents in United States:—New York—Fourth National Bank, and Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. Correspondents in Great Britain—National Provincial Bank of England (Ltd.). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Capital, \$1,500,000 | Reserve Fund, \$1,500,000  
DIRECTORS: JAS. AUSTIN, President; Sir. FRANK SMITH, Vice-President; Wm. Ince, Edward Leadley, E. B. Osler, James Scott, Wilmot D. Matthews. HEAD OFFICE, TORONTO. Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whithy, Toronto, Queen St. W., cor. Estler; Dundas St., cor. Queen; Spadina Ave., No. 266; Sherbourne St., cor. Queen; Market St., cor. King and George Sts. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. R. H. BETHUNE, Cashier.

MERCHANTS' BANK.

OF HALIFAX.  
Capital Paid-up, \$1,100,000  
Reserve Fund, 600,000  
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Correspondents: Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Bermuda, the 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.

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Capital Paid-up, \$500,000  
Reserve Fund, 225,000  
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The Chartered Banks.

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Capital Paid-up, \$1,200,000  
Reserve Fund, 280,000  
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Capital Paid-up, \$1,000,000  
Reserve Fund, 600,000  
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Authorized Capital, \$1,500,000  
Capital Paid-up, 1,493,905  
Reserve Fund, 650,000  
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OF CANADA.  
HEAD OFFICE, OSHAWA, Ont.  
Capital Authorized, \$1,000,000  
Capital Subscribed, 500,000  
Capital Paid-up, 370,897  
Reserve, 92,500  
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The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, .. .. \$200,000
Reserve, .. .. 25,000
F. H. TODD, .. President.
J. P. GRANT, .. Cashier.

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Drafts issued on any Branch of the Bank of
Montreal.

BANQUE D'HOCHELAGA.

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

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Chr. Chaput, J. D. Rolland, J. A. Vallancourt
M. J. A. FRENDEMAST, .. Manager
G. A. GIROUX, .. Assistant Manager
A. W. BLOUIN, .. Inspector

Head Office, Montreal.

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Belgium, Brussels—Crédit Lyonnais. Ant-
werp—Banque Centrale Anversoise. Berlin, Ger-
many—Dutch Bank. New York—National Park
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Collections made throughout Canada at the
cheapest rates. Letters of credit issued available
in all parts of the world. Interest on Deposits
allowed in Savings Department.

Traders Bank of Canada

(Incorporated by Act of Parliament 1855).

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

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J. W. DOWN, Esq., ROBT. THOMSON, Esq.,
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Head Office, .. Toronto.

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

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

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

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Incorporated 1872.

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

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

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National Bank. London, England—Parr's Bank-
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Fire-Proof Building and every Safeguard.

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Loan and Savings Company
of Ontario.

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TORONTO.

GEORGE A. COX, .. President.

Capital Subscribed, .. \$2,500,000 00
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, paya-
ble 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, .. 332,474 97
Total Assets, .. 2,541,274 27

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

H. E. NELLES, Manager.

THE HAMILTON

Provident and Loan Society

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

Capital Subscribed, .. \$1,500,000 00
Capital Paid-Up, .. 1,100,000 00
Reserve and Surplus Profits, .. 330,027 00
Total Assets, .. 2,530,027 00

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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commercial negotiations.

The Company acts as agents for the collection of
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The Company acts as agents for the investment
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pany at the risk of the investor, or guaranteed by
the Company, both as to principal and interest.

For particulars apply to the MANAGER.

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TRUSTS CORPORATION
OF ONTARIO.

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HON. SIR RICHARD CARTWRIGHT, } Vice-Pres.
" S. C. WOOD, .. }

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stored.

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J. DUNCAN DAVISON

114 St. James Street, Montreal,
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ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Quebec and
Montreal Royal Mail Service.

Table with columns: From Liverpool, Steamship, From Montreal, From Quebec. Lists ship names and departure dates.

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

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

Steamers with a \* do not stop at Quebec, Rimou-
ski or Londonderry.

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Cabin, \$50 and upwards. Second Cabin, \$30, re-
turn, \$60.

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London or Londonderry, \$15.

Every requisite for the voyage furnished without
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tion for all classes of passengers.

The Saloons are forward, Staterooms near the
centre of the ship. Promenade deck the entire
width of the Vessel, and two-thirds of her length.
Electric lights throughout, and electric bells in
every stateroom. No cattle carried.

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Cabin—\$40 to \$60 single. \$80 to \$110 return.
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der one year, free both ways.

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92 State St., Boston.

Montreal Loan & Investment Co.

(INCORPORATED.)

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St. James St., Montreal, Canada.

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

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of Montreal.

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

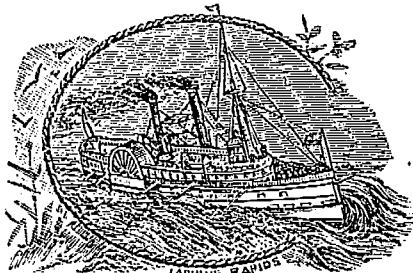
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Deposits received and interest allowed at the
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Money advanced on real estate on easy terms of
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To Toronto, \$8.00  
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Meals and berth included.

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To Toronto and Return, \$16.00  
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Meals and berths included west, and extra coming east.  
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To Hamilton—Single, \$8.00 Return, \$15.00  
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Solicitors for Ontario Bank,

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P. MULKERN, FRED. F. HARRER.

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Official Assignee for the County of Renfrew.  
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BROCKVILLE, - Brown & Fraser  
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OTTAWA, - Arthur W. Gundry  
OTTAWA, - Geo. F. Henderson  
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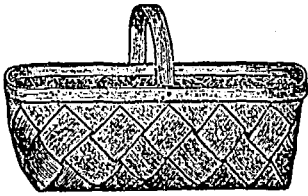
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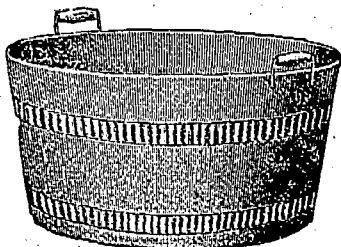
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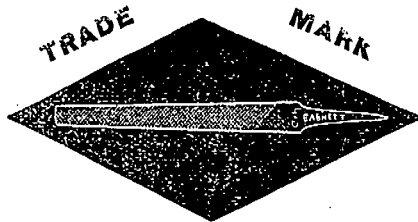
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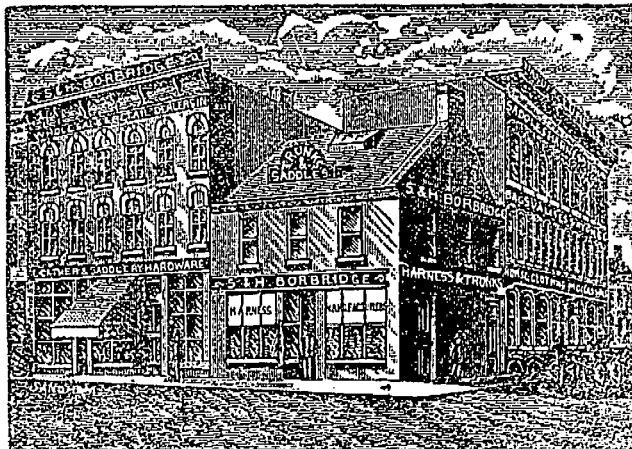
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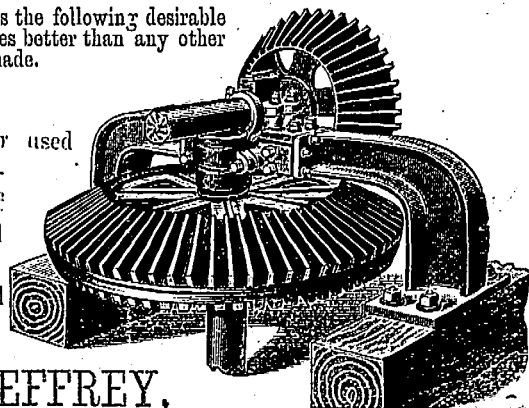
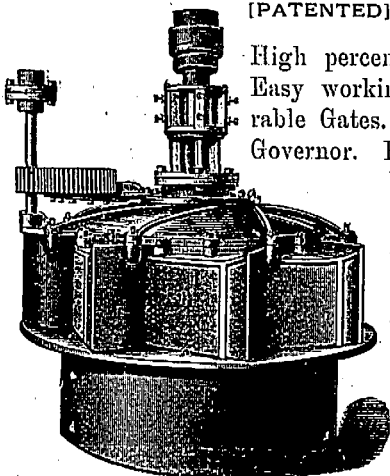
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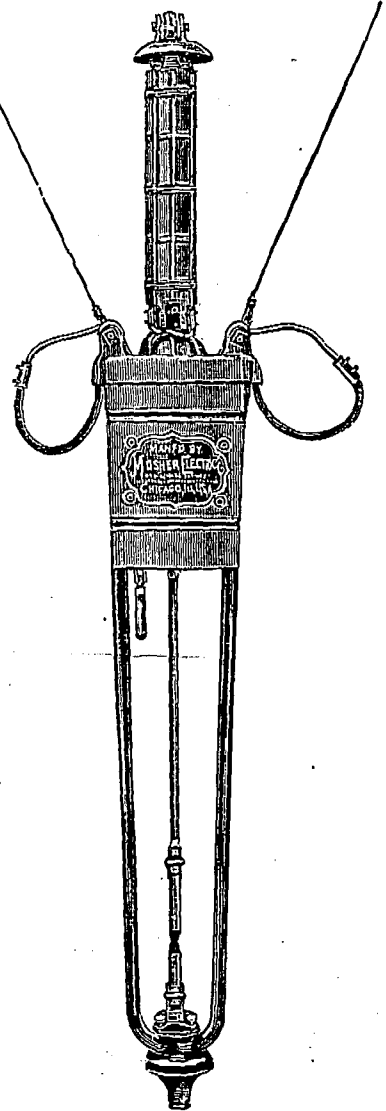
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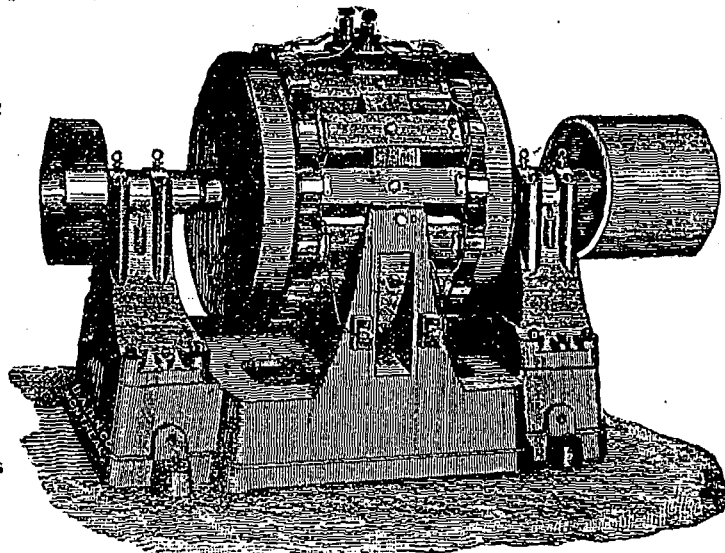
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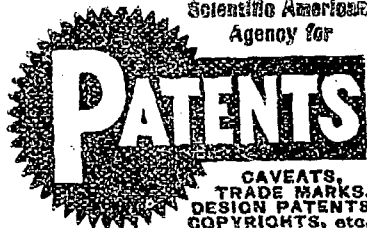
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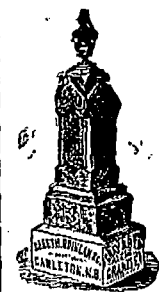
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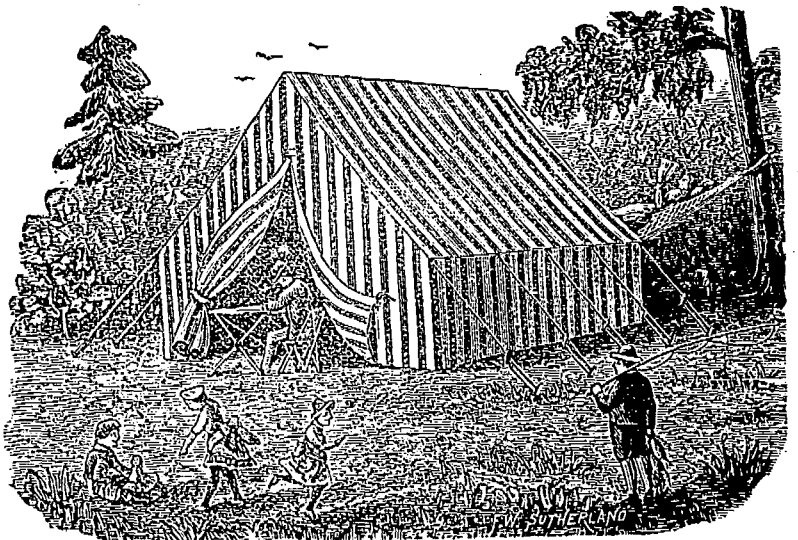
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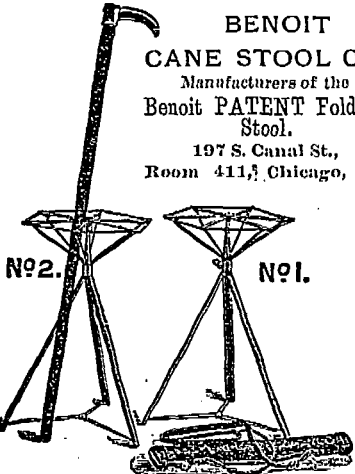
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*Commercial Summary.*

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 towns of Galt and Preston, Ont. are now connected by an electric railway.

—ADVICES from San Francisco, Cal., say: Despite the large catch of seals in the Japan sea, the owners of sealing schooners will not make as much money as they expected, because of the low price of seal skins. The catch reported thus far is 50,000 skins. A London house which rules the seal skin market has cabled to Frisco that they would advance only \$5 on skins. This is the lowest advance ever known and is the sure sign that the price later in the season will be the poorest known since the seal skin became fashionable.

—A DESPATCH from Winnipeg dated July 25 says: Wheat is being harvested in several districts, and shows a good sample. This early date is almost unprecedented for Manitoba. Eastern pork packers are in the market and said to be making heavy purchases.

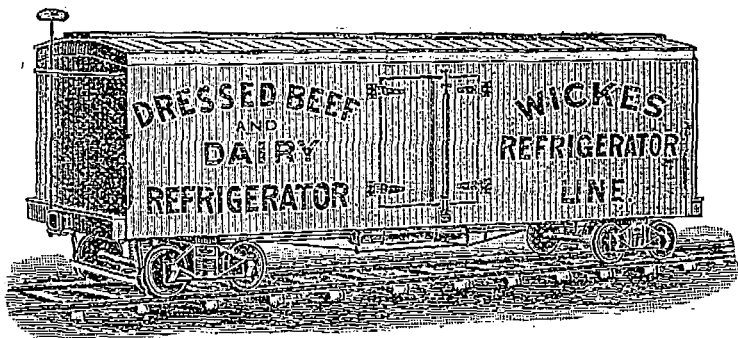
—THE berry season in the vicinity of Leamington, Ont., now closed is said to have been the greatest in the history of that fruit district. From the time strawberries first turned red there has been a constant shipment of the various kinds of small fruit to different parts of Canada and the United States. Upwards of sixty-two tons of berries have been shipped up to date. This amounts to about eighty thousand baskets, for which \$7,500 were paid into the hands of the fruit men.

—AT a special meeting of the Board of Trade on Wednesday last Mr. Hugh McLennan was unanimously re-elected to represent that body on the Board of Harbor Commissioners for another term. President W. W. Ogilvie was in the chair, and there was a large and representative attendance of members.

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EDWARD F. LOON, Manager Car Department.

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1700 Notre-Dame St., MONTREAL

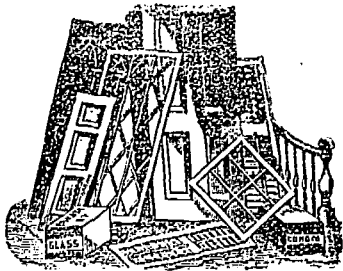
## LONSDALE, REID & CO.,

**Dry Goods Importers,**  
**MONTREAL.**

Agents for Crompton's Celebrated Corsets.

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

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

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The only Manufacturers of Rawhide Belting in the country.

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Lace Leather, Rope, Lariats,

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

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

Highest Awards wherever exhibiting.

Only the purest ingredients used.

**PURE FRUIT SYRUPS.**

Write for quotations.

Manufactured by

**BIGELOW & HOOD,**  
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MANUFACTURERS OF

## Hand and Power Washers

Cylinder and Shirt Starchers,  
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FULL OUTFITS FURNISHED.

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Fancy Goods and  
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321, 323, 325 & 327 ST. PAUL STREET,

**MONTREAL.**

Our Travellers are now on the road with a complete range of samples.

Orders will have careful and prompt attention.

We make a specialty of . . .

**CATALOGUES.**

**JOURNAL OF COMMERCE.**

—MR. ALEXANDER ROBERTSON, for many years manager of the Bank of British North America at Brantford, has retired after forty years off active service.

—THE first lodge of Patrons of Industry organized in any of the cities of Canada was opened in Toronto by Grand President Mallory, with a very large membership.

—AT a conference of eastern and western anthracite coal agents at New York it was resolved that the price of coal during August should be the same as last month.

—TWENTY-ONE head of cattle on the Experimental Farm at Brandon, Man., have been slaughtered, owing to the existence of tuberculosis among the herd.

—SATURDAY was closing day at the Winnipeg exhibition. The attendance during the week exceeded fifty thousand and the fair was the biggest success on record.

—THE company owning the Keewatin water power, one hundred miles from Winnipeg, expect to furnish power for Winnipeg establishments over electric wires from their new dam.

—TORONTO and Montreal packing houses have begun making heavy purchases of Manitoba hogs for export bacon.

—A TORONTO traveller named Hibbert was found dead in his room at the Grigg House, London, Ont., from asphyxiation by gas.

—DISSOLUTIONS have been registered by Nellie Skillin, alone (C. Quintal & Co.); James Clement Holden, alone (Ames, Holden & Co.); P. Guilmette and E. Lacasse (Guilmette & Lacasse).

—A. DUBREUIL has retired from the firm of Prevost, Ouimet & Cie., which is now composed of J. A. Ouimet, jr., and Miss E. Prevost.

—DISSOLUTIONS has been registered by Jos. and O. Leger, St. Henri (Leger & Cie.); Theophile and Jos. Belle, dit Lagrenade (Belle & Frere.)

—R. J. GRAHAM, a Belleville commission merchant, says the apple crop in that section will be 25 per cent better than last year.

—THE latest news from the Slocan district, B.C., confirms the reported destruction of the towns of Three Forks and Watson. Great fears are entertained for the safety of prospectors in the hills from the forest fires.

—THE general stocks of Smith Brothers, of Sarnia and Dresden, were offered at auction and withdrawn at 55c and 50c respective-



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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 85  
Bent, Stained and Beveled Glass.  
Estimates Furnished on Application,  
**CHICAGO.**  
Agents wanted in each of the Provinces of Canada.

ly. The general stock of D. E. Kenzie, of Mooretown, was also withdrawn, the highest being 49c.

—Two \$5 bills raised to \$50, one on the Merchants and one on the Bank of Montreal were presented at the Ville Marie Bank this week. Both were detected and stamped "fraudulent." It is evident that there is a bill raiser at work in the city.

—THE miners' strike on the Gogebic range, near Ironwood, Mich., was declared off after an idleness of six weeks and a loss to the workingmen of \$100,000 and an expense to the county of \$10,000.

—COMPLYING with instructions from headquarters, Mr. Jas. Hay, of the Lake of the Woods Milling Company, at Melita, is shipping out all last year's wheat which still remains in the elevator here. Mr. Hay says the grain is turning out good, having kept better than he expected.

—A BARN owned by William Cascadden living near Kingsville, and contents, with this season's grain yield, was burned this week. It was one of the largest barns in the country, and the loss will exceed \$1,500.

—SEAFORTH has been made an outport of entry, as Hon. Clarke Wallace promised during the late election in South Huron. F. G. Neelin, editor of the Seaforth *Sun*, has been sworn in as collector.

—REPORTS from the New Brunswick fisheries say: Campobello, sardines, fair; hake and haddock, scarce; dogfish have struck in. Point Escuminac—Cod, good; mackerel continue fair and taking hooks freely. Shippegan—Cod, fair; mackerel, scarce.

—MR. JOHN MACDONALD, late book-keeper for the North American Mill Building Company, Stratford, has been arrested on three charges of theft and forgery preferred by George Rennie, a director of the company. He was admitted to bail, his father in £500 and himself in \$500.

—A BY-LAW to grant a bonus of \$4,000 towards the erection of a 50 barrel grist mill at Ekhorn, Man., will be voted on August 4. A by-law was passed last year for a 100 barrel mill, but no one could be secured to undertake it, but J. Rowan, of Oak Lake, has expressed his willingness to build a 50 barrel mill for the bonus offered.

—At a meeting of a committee representing the Japanese resi-

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**OAK**  
**BELTING**

The J. C. McLaren Belting Co.,  
Montreal and Toronto

Tel. No. 363.

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**R. HENDERSON & Co.**  
MONTREAL;  
**J. STANBURY & Co.**  
TORONTO.

**BEST FOR THE MONEY**

ALL JOBBERS KEEP THEM.

Take no Imitations. Every Bat is Branded

Insist upon receiving

**"Patent Roll" Cotton Bats,**

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

ASK FOR THESE BRANDS:

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

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

dents of San Francisco, it was decided to send money assistance to Japan in the event of war with China, and if necessary to form a brigade of four thousand men armed with American rifles to go to Japan at their own expense.

—LATEST crop reports from points in the province along the line of the Northern Pacific are most satisfactory. The weather has continued favorable, and there will be a fair average yield of all products. Harvesting in some localities has already begun, and by the 10th of August it is expected to be general.

—MR. ALEXANDER LAWTON, of South Yarmouth has delivered the first load of new wheat this season at Mr. John Campbell's elevator, St. Thomas. It was a splendid sample of Democrat wheat, testing sixty pounds per bushel; yield, twenty-eight bushels per acre; price, 50c per bushel.

—MR. James M. Semple, of Cincinnati, O., the former general agent of the Washington Life Insurance Company, has been arrested at the instance of his successor, Mr. Julius F. Geron, charged with embezzlement of \$3,000 of the funds of the company. Semple has had much trouble recently, both of a business and family character.

—ANDREW P. ROLIAN, the ex-agent of the Chicago Great Western Railway, who absconded last year with about \$2,800 of the funds of the company, has now been arrested by Inspector Williams, of the American Surety Company, of New York, after having traveled nearly 25,000 miles to evade its search. Before his capture he was traced through five South American countries.

**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.

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

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Railways, Bridges, Canals, Water Works, Drains, Architecture, etc. Estimates and descriptive Plans, Solicitor of Patents for Canada and Foreign Countries. Valuator.

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**Carsley & Co. Wholesale Dry Goods,**

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

**DR. CHEVALLIER'S Red Spruce Gum Paste**

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

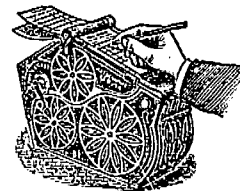
Can be Carried in one's Pocket. No excuse for not being used regularly, 25c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

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**CHICAGO AUTOGRAPHIC REGISTER**



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

—A NUMBER of the fire insurance managers at Chicago have appointed a committee to bring suit against the Chicago and Northwestern Railroad. They claim that the recent big lumber losses at Dubuque, Iowa, were caused by sparks from the engines. The insurance companies are involved to the extent of \$400,000.

—To the list of companies forming the Western Factory Insurance Association the name of the Scottish Union and National is now to be added. It is anticipated that the Association will be in operation before September. W. F. Higbee has been elected manager, and Albert Blauvelt inspector.

—It is reported that Mr. J. D. Wells, second vice-president of the Mutual Reserve Fund Life association, has tendered his resignation as an officer and director of that association, and that he has been tendered an equally substantial position by the American Union.

—PAINTING on the great Forth bridge in England is done every three years. Some idea may be had of the immense quantity of material used in the construction of this bridge when it is mentioned that it requires about 50 tons of paint to cover it, and that the area to be so dealt with means something like 120 acres.

—Mr. JOHN GRAHAM will establish a cheese factory and fruit evaporating works at Kingsville. On Saturday he bought the fair grounds, which were owned by the village and Gosfield South, for \$800. The farmers are exultant at the prospect of so ready a market. Mr. Graham comes from Belleville.

—THE two hundredth anniversary of the establishment of the Bank of England was celebrated on the 27th, the charter of the bank having been granted 27th July, 1694, by William and Mary. The celebration was participated in by the attaches of the institution, and a large number of guests.

—PRESIDENT ROBINSON of the Mexican Central railway telegraphs: "Good rains have recently fallen in our agricultural districts, and prospects for crops are good. Fine rains are falling in the Laguna district and all northern parts of the line, insuring large cotton and stock shipments. Cotton crop promises better than for several years past."

—NOTICE is given that the Winnipeg Water Works Company are about to issue preferred bonds to the amount of \$5,000 payable on Dec. 31, 1913, bearing interest payable half yearly at the rate of 5 per cent. Applications by holders of the heretofore issued

bonds of said company for the purchase of the whole or part of the new issue will be received by the secretary of the company up to August 20, 1894.

—MR. SEATH, liquidator of the Eastern Townships Mutual Fire Insurance Company, was in Huntingdon on Thursday, when a majority of the policy holders paid up the call made upon them. They intended to resist, but on some concessions being made they paid the call, amounting to 60 per cent., and received back their notes. Many storekeepers were interested and paid sums ranging from \$70, downwards. Altogether Mr. Seath received over \$1,100.

—MEXICO has asked Chili to join in a monetary conference to consider the establishment of a ratio between gold and silver. Chili's minister of finance has replied that, in his opinion, unless the United States and European nations join the conference, it is useless for South American nations to establish a ratio. It is thought that if the United States should call such a congress, South American nations would send representatives to it.

—As compared with the first half of 1893, the fire loss of the United States in the first half of 1894 shows a decrease of about 25 per cent.;—the diminishing loss is not due to less number of fires, but to the lessened burning of the maximum fires, say those of over \$100,000 of loss each. The condition is somewhat about this: There is a less rate of claim payment on the \$5,000 policy; no less rate of payment on the \$2,000 policy.

—THE real estate belonging to the insolvent firm of Boyd & Co. was sold at Huntingdon on Friday. The property consists of foundry and accessories in the village, and the factory at Athelstan. The foundry was sold for \$6,750, both to the Trust and Loan Company, which held a mortgage of about \$2,000 on the property. Only one other bidder was present, Mr. Robert Martin, of Watertown, N.Y.

—A LONDON firm has successfully introduced into the carrying trade of petroleum from Batoum to Eastern ports tank steamers of a new type, which carry oil in bulk, and after thoroughly cleansing their tanks with comparatively quick despatch and little expense by chemical treatment, and forced ventilation, load homeward-bound cargoes particularly liable to deterioration, and deliver them in good order at Mediterranean Continental, and United Kingdom ports.

**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.**

**Japan Tea!! Japan Tea!!**

Just received into Store.

.. Consignment of our Celebrated ..

**Japan Teas "VICTORIA" and PRINCESS LOUISE,**

Brands, in 50 lbs. packages.

Samples and prices sent on application.

**LAPORTE, MARTIN & CO.,**

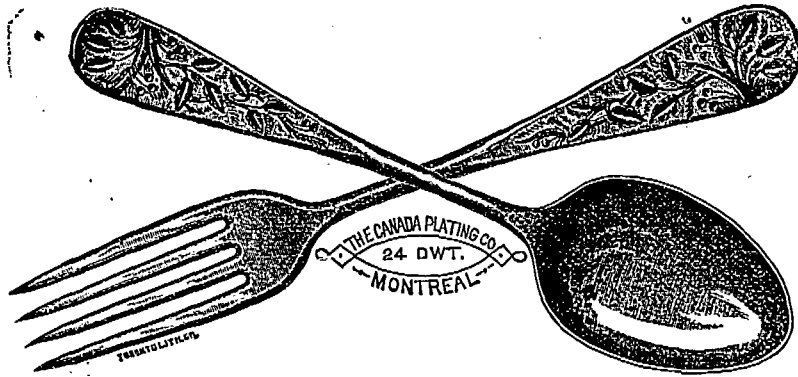
WHOLESALE GROCERS,

72, 74, 76, 78 St. Peter St.,

MONTREAL.

# THE CANADA PLATING CO.

THE ONLY  
MANUFACTURERS  
OF  
Hand Finished  
Goods  
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WE ARE NOT COMPET-  
ING AGAINST ANY  
FIRM  
AS OUR GOODS ARE  
ACKNOWLEDGED  
TO FAR EXCELL ALL  
OTHERS.

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

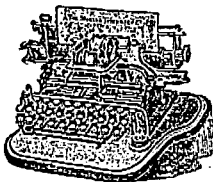
—AN offer of 40 cents in the dollar is being made to his creditors by Wm. McElroy, general dealer, Richmond, Ont. His account can hardly be deemed a satisfactory one by his creditors from the fact that this is not his first discounted offer. In '91 he got a settlement at 50 cents in the dollar. He has been in business some years on his own account, being previously of the firm of W. & J. McElroy. He now wishes to wind up the business.

—THREE weeks ago the corn crop in Kansas, Nebraska, and Oklahoma promised record-breaking yields, and the Iowa crop could have been fully saved by timely rains. No rains of importance have fallen in Iowa, Nebraska or Oklahoma, and only in spots in Kansas. Had the crop matured fully, it would have given interested lines more tonnage than they could possibly have hauled in a year. Now there is no chance of more than a half a crop and a third of the anticipated tonnage from Iowa and Nebraska.

—THE premium on gold at Buenos Ayres has fallen to 259 per cent. But there is no increase in business, and it is evident that it will take at least a year or two for any material improvement. In Brazil the losses caused by the civil war are telling upon the country. And there is great depression in Chili. The state of India is likewise causing apprehension; and there is fear that some of the reconstructed Australian banks will be unable to meet the interest on their deposits.

—RECENT assignments in the Maritime Provinces include: H. G. Wadman, teas and crockery, Moncton, N.B. He has been in business for some years, sometimes paying in full, but does not appear to have got very far ahead at any time.—A peddler in Halifax, N.S., named Wm. Gustafson, will now derive whatever notoriety and free advertising comes from making an assignment; he too, having fallen by the commercial wayside.

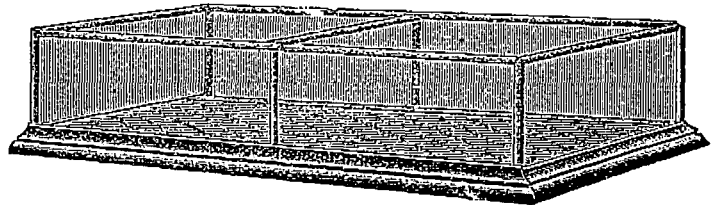
—AMONG the dealers in this Province who have recently settled



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**TYPEWRITER**  
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BEST?

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THE  
Munson Machines.

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Chicago, Ill.



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

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

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

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

**EDWARD A. BENJAMIN,**  
190 ST. JAMES STREET.

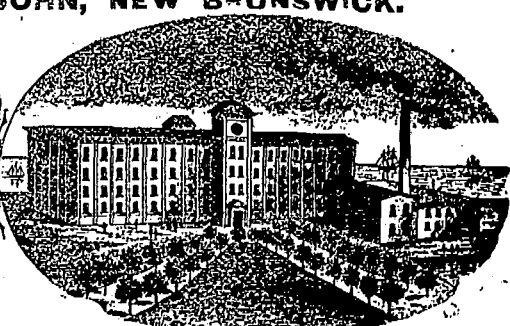
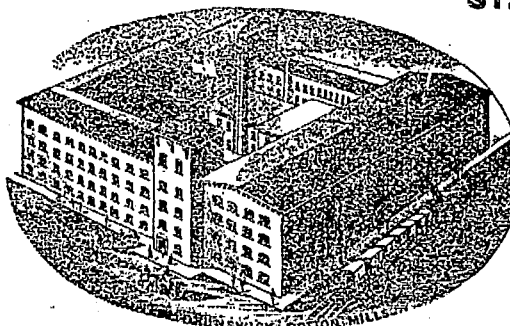
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Cotton Spinners, Bleachers, Dyers and Manufacturers.  
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Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negliges and Working Shirts, Underwear and Half Hose Sweaters 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**

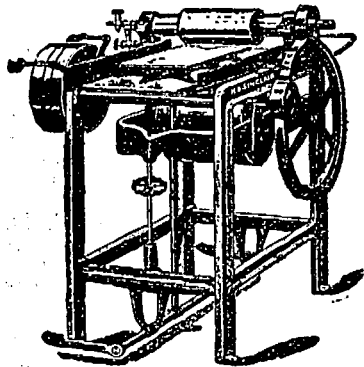
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Mention this paper.

**Curtain Stretchers!!**

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Tanner and Manufacturer of

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

Moccasin, Lace, Russet and

**Oak - Sole - Leather**

Office and Manufactory:

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Grafton St., CHARLOTTETOWN, P.E.I.

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Commercially speaking: You might as well ship Coals to Newcastle as to buy Rabbit or Anti-Friction Metals outside of Montreal, no matter under what cloak they are designated.

All our grades of Rabbit or Anti-Friction Metals we guarantee to contain a percentage of copper, tin, antimony, etc., proportionate to number.

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Wholesale trade solicited.

**CANOES, SKIFFS,  
OARS, SAILS.****Acme Canvas Folding Boats,  
All Boating Requisites.****THOMAS SONNE,**

[Established 1867]

Cor. St. Sulpice and Commissioners Streets.  
Write or call for Catalogue.

their debts by a compromise are: T. Thibaudeau & Co., dry goods, Deschambault, previously referred to. They have settled at 25 cents in the dollar.—Fred. Juneau, shoes, Quebec, has done somewhat better for his creditors by settling at 40 cents.—H. Laroque, shoes, Hull, finds, after doing business for about three years, that he cannot pay what he owes, and accordingly has made an assignment. He complains of dull trade and excessive competition.

—PARTNERSHIPS have been registered by W. D. F. Mackintosh, W. H. and J. A. Robert (Mackintosh, Robert & Co.); J. O. Goyette and A. Adelier, dit Ricard, contractors and builders (Goyette & Ricard); C. T. Hare and A. A. McKenzie, insurance (Hare & McKenzie); Edgar McDougall, alone (the Montreal Pottery Co.); Mrs. J. B. O. Bissonette, alone, blacksmith (O. Bissonette & Co.); Mrs. J. Geo. Senechal, alone, grocer, (J. G. Senechal) G. R. Woodburn, alone, plumber, (G. R. Woodburn & Co.); Max Liebiel, alone, news agent, (R. A. Thompson & Co.); T. and J. Belle, dit Lagrenade and J. Bourgeois, bootmakers (Belle Freres & Cie).

—THE last raft of square timber which will pass down the Ottawa river this year was the David Moore Lumber Company's cribs, which were running the Chaudiere slides last week. This makes in all nine rafts which have gone down to Quebec this summer from the Upper Ottawa. Of these a couple were left over from last year, so that in reality there were only seven new rafts taken out last winter. It looks very much as if the square

timber business were going to pieces. Only a few years ago there used to be rafts on the river from the time navigation opened until the approached of winter.

—At a special general meeting of the Hamilton & Dundas Railway Co., the following directors were elected:—Messrs. B. B. Osler, Q.C., Adam Brown, Alex. Bruce, Q.C.; George Ramberger, H. S. Osler, George S. Counsell, and John Garrett. At a meeting of directors Mr. B. B. Osler, Q.C., was chosen president, Mr. Adam Brown vice-president, and Mr. W. S. McBryne secretary-treasurer. The conversion of the road to electricity was discussed, and progress was reported in the completion of the company's arrangements in this direction.

—THE recent arrest of Alexander T. Ward, at the instance of Secretary Watson, of the Merchant's & Travelers' Insurance Company, of Syracuse, N. Y., has brought to justice a swindler, who for the past four years has been working the accident insurance companies of the country. Here is a part of his record: National Accident Society, loss of little toe right foot \$150, second claim \$42; United States Mutual Accident Association, \$121.43; New England Mutual Accident Association, Boston; Commercial Travelers' Mutual Accident Association, loss of little toe of left foot, \$100; Commercial Mutual Accident Company, loss of little toe left foot, \$100; Provident Fund Society, fractured ankle, \$100; Preferred Masonic Mutual Accident Association, \$50; Aetna Life Insurance Company, loss of little toe left foot, \$103.57.

China Cuspidors, Tea Sets,  
Toilet Ware, Fruit Jars,Metal, Bronze, Piano and Table  
Lamps, Cutlery, Plated Goods.**JOHN L. CASSIDY & CO.,**

... IMPORTERS OF ...

**China, Crockery and Glassware.**

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Head Office: 1740 NOTRE DAME ST., MONTREAL.

... REINSURERS OF ...

The Mutual Accident Ass'n Ltd., (being the Accident Department of  
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The Sun Life Assurance Company, Accident Branch.

ACCIDENT. - EMPLOYERS LIABILITY. - PLATE GLASS

Good Agents  
and get good contracts:**LYNN T. LEET,**

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**AUTOMATIC  
HIGH SPEED  
ENGINES**

—FOR—  
Electric Lighting and General  
Factory Purposes.  
Perfect Regulation and Highest Economy.  
Steam Pumps, Shafting,  
PULLEYS,  
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**This is Wrong—**  
TAKE the Yolk from the Egg,  
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What is left?

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**"Journal of Commerce."**

—WILFRED EMOND was the Toronto Agent of the Hamilton Powder Company. Unfortunately for himself he abused his responsibility and pocketed funds of the Company to the extent of some \$1,700. Becoming alarmed he skipped out on June 14, and went to Avon, N.Y., where he entered the employ of Breen & Brace as bookkeeper, under the name of William Johnston. He was located by Detective Davis of the Toronto police force, and arrested by United States Marshall Hardwell. When the warrant was read to him, he broke down and confessed. He was taken to Rochester, where Provincial Detective Rogers received him in custody, and brought him back to Toronto.

—THE opening of the Grand Hotel of Yarmouth, N.S., to the public on the 2nd July, was an event in hotel circles in the Maritime Provinces. The hotel itself is a magnificent structure of brick and freestone occupying an entire block of land on Main Street. It commands a delightful view of the town, the Milton Lakes, and the Bay of Fundy, and contains over 100 sleeping rooms. It will be managed by Mr. Charles T. Wilson, for many years manager of the Tremont House, Boston, and late of the Glen House, White Mountains. It is the largest and finest hotel in the Maritime Provinces and is equipped with every modern hotel convenience.

—ADVICES from Chicago say: "Serious trouble is brewing among railroad officials of all roads leading into Chicago. In order to recoup themselves for strike losses the Railroad Presidents' Associations has decided to advance rates East and West. Knowing that their freight superintendents were closely allied with shippers and might present objections to increased tariffs at this time, the Presidents decided to act independently and take the bit in their own teeth. When this was known, Freight Agent Rogers, of the Burlington Road, at once tendered his resignation, and others propose to follow suit. Rogers is probably the best-known and most prominent freight man in Chicago, and his refusal may lead to an important strike in high railroad circles.

—THE first meeting of the shareholders of the Campbellton Water Supply Company was held on Wednesday for approving the by-laws and electing the permanent directors. The following were elected:—Hon. J. R. Thibaudeau, Messrs. J. S. Bousquet, General Manager of La Banque du Peuple; Alfred Thibaudeau, Charles Coursol and J. H. Lefebvre, Civil Engineer. After the meeting of the shareholders the directors elected the officers as follows:—Messrs. J. S. Bousquet, President and Treasurer; Chas. Coursol, Vice-President, and J. H. Lefebvre, Secretary. The object of the Company is to build an aqueduct for the thrifty and progressive town of Campbellton, N.B., which is an important lumbering and railway centre.

—NEWTON CHALLEN, carriages, Simcoe, Ont., has assigned. He began in Dec. '89 succeeding to the business of Challen &

Clowes, who failed and settled at 50 cents on the dollar. He never seemed to get ahead, however, being unsuccessful a short time ago in his efforts to gain an extension. His liabilities are about \$2,500, against which he claims a surplus of \$2,000, mostly locked up.—Annie H. Hickman, groceries, Toronto, doing business under the style of Hickman & Co., has assigned. A good business appeared to be done, but on too little capital.—The assignment is recorded of the Reliance Electric Manfg. Co., Waterford, Ont. This is a joint stock company, which has been in existence for a number of years, and was supposed to be prospering.—W. H. Craig, veterinary surgeon, Cornwall, Ont., has assigned.

—AMERICAN textile manufacturers, speaking of the first six months of the present year, say that it will be found that the manufacture of domestic cottons was curtailed over 25 per cent., and the production of woolen and worsted fabrics was from 50 to 60 per cent, according to the character of the goods, below the output of 1893. The importations of wool were a little less than one-third of the importations of wool during the same period last year. On all staple lines values have shrunk from 15 to 25 per cent, but specials and novelties of all descriptions have suffered especially. The distribution of goods was irregular and at times forced. The situation has one gleam of sunshine in the engagement of goods for autumn, through which some makes of heavy-weight goods have been entirely sold up or contracted for. It is said that the balance sheets of the various houses will vary, as the majority will compare favorably with the same time in 1893, because the manufacturer and not the jobber has had to sacrifice goods.

—THE danger of destroying one variety of insect pest without sufficient consideration of the harm that may be done by the other forms upon which it preys has been amply proved by an instance at Glencoe, Ont. Recently a large tract of swamp land in the township of Brooke was reclaimed and put under cultivation by the Messrs. Fairbanks, of Petrolia. This spring 400 acres of the land were sown to oats and there was every prospect that the owners would reap a big harvest. A few days ago, however, it was noticed that the leaves and heads of the oats had been entirely eaten off and only the bare stalks remained. On examination it was found that the ground was literally alive with small worms which had been feeding upon the oats. Off one square foot of ground no less than 460 of the worms were secured and placed in a glass jar, where it was noticed they bred very rapidly. The jar was sent to the Experimental Farm in order to have the worms examined and reported on by an expert. At the time the land was cleared fire was put out which ran over the ground, and it is thought that the enemies of these worms were destroyed by it, which accounts for their being so plentiful. A portion of an adjoining field of hay, which had likewise been

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General Agent for Eastern Ontario and Province of Quebec.



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GEO. W. REED, 783 and 785, CRAIG STREET, MONTREAL.

burned over, was also destroyed by the worms, while places where there had been no fire were not affected.

—A Few months ago a well-dressed young man who gave his name as Geo. W. Middleton, arrived at Niagara Falls. He said he was a correspondent of the London *Graphic* and that he had been commissioned to prepare an elaborate illustrated article on the great power tunnel and the electrical generation and transmission schemes. He worked himself into the good graces of Secretary Rankine, of the Cataract Construction Company, and was given many liberties. He was a fluent talker, and became very popular about town. In some way Secretary Rankine had his suspicions aroused by the actions of Middleton, and he cabled the *Graphic* for information about him. The *Graphic* answered that it had not such a man in its employ. Middleton was thereafter excluded from the offices of the Cataract Company. By this time, however, he was sufficiently acquainted with the town and its people, and he began forging cheques for a few hundred dollars each, using the names of Schoellkops and some other prominent contractors. He disposed of these cheques so cleverly that until a few days ago there was no suspicion that he had been the forger. Finally the forgeries were traced home to Middleton, and he was arrested and locked up.

—A Few weeks ago Mr. Joseph Mayer, of Seattle, purchased the stock of J. Kingham & Co., jewelers, of Victoria, B. C., from the assignees of Green, Worlock & Co., who had taken possession under a bill of sale. Mr. Mayer then rented the premises and prepared for an auction sale of the goods. Just before the sale commenced, however, Mr. C. Booth, the provincial assessor and tax collector, came in with a warrant and seized the stock for \$90, personal property tax due by J. Kingham & Co. for the past three years. Mr. Mayer was indignant and claimed he should not have to pay another man's taxes, as he had bought out the stock in good faith and had paid for it without notice of any taxes being due. Mr. Mayer, in addition to taking steps on his own account, fell back on the assignees of Green, Worlock & Co. and threatened to hold them liable for damages and loss which he might sustain. While the assignees were getting ready to

apply for an injunction to restrain Mr. Booth from interfering with the sale or taking possession of the goods, and the solicitors for Mr. Mayer, were moving in the same direction, Mr. Booth suddenly withdrew, but not before a writ had been issued against him claiming \$1,000 damages, and an injunction. Mr. Booth claims that as provincial tax collector he has the right to follow the goods in respect of which the tax is due, no matter in whose possession they are, and there is a probability that the courts will be in the near future asked to decide whether he is right or not.

—Our Yarmouth, N.S., correspondent writes under date of July 28th: Wm. H. Nickerson, meat and provision dealer in a small way has assigned. No preferences. His liabilities are \$2,000 to \$3,000 owing principally to farmers, etc., who sold him supplies. The assets will realize but little. He was formerly a peddler and began his present occupation about 18 months ago, with little or no capital, conducting his business at a disadvantage, and consequently losing from start to finish.—Some 150 Italians were imported this week from Boston to work on the Coastal Railway Co.'s road which is being pushed forward with vigor. This railway is supposed to be a three-foot gauge. The final survey is being pushed to Lockport and Barrington. The Dominion Government subsidy was for a rival company who propose constructing a standard gauge road.—Crops in this and other western counties are very promising at present. The hay crop, one of Yarmouth's staples, is exceptionally good.—The merchants of this town complain of the general depression. The volume of business will be below the average.

—THE properties at Victoria park, St. Lambert, belonging to the estate of Mr. George Bishop, have been sold by auction. Thirty-seven arpents, sold for \$4,250; lot 103, with wooden dwelling, for \$1,300. Mr. J. Horsfall bought lot 186, at \$60; 187, at \$75; 192, at \$105, and 90 and 91, each \$92.50 and a block of twelve other lots for \$72.50 each. A block of three lots for \$230 went to Mr. Wm. Hanson, as did also five lots known as the Moffatt property, for \$1,250. Lot 32 was sold for \$60, 188 and 189, for \$80 each, lots 24 and 25, for \$150; lot 89 was sold for \$52.50; lots 133

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Metals, Tinplate, Tinware,

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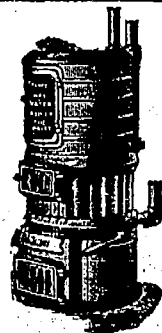
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 Chas. Coran & Co., Cognac, France.  
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 Wisdom & Warter, Jerez de la Frontera Sherries.  
 Warter & May, Oporto Ports.  
 Haig & Co., Taragona Ports.  
 A. Houtman & Co., Rotterdam, Holland Gin,  
 Ind, Coope & Co., Burton-on-Trent, Ales.  
 Selgert & Sons, Trinidad, Genuine Angostura Litters.  
 Dublin City, Distillery Whiskey.  
 Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
 Echeigneur & Co., Bordeaux, Clarete, Sauternes, &c.  
 Joseph Cuzol, Fils & Co., Bordeaux, Clarete, Sauternes, &c.  
 Neven, Raphael & Co., St. Hilaire, Sparkling Saumur.  
 Faye & Copie, Macon, Burgundies and White Wines.  
 Royal Hungarian Government Wines of Budapest, Hungary.  
 James Watson & Co., Dundee, Scotch and Irish Whiskey.

**LYMAN'S**  
 FLUID  
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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 at a Bargain.**

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

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

and 184 were bought for \$85 each. A lot at Blue Bonnets was sold for \$850.

—THE man who has "gone through the mill" as often as the miller himself should not fail. If there is one man in his county whom the honest farmer thinks he can never get quite even with, it is the miller to whom he brings his grist. He can trust any man he deals with to the extent of a whole year's running account and pay it without a complaint, but once inside the door of a gristmill he is unconsciously compelled to give way to a latent fear that he will come out minus his right share. G. H. Harper & Co., millers, Dundas, Ont., have evidently ground the profits out of their business; they have been compelled to assign.

—THE Williams, Greene & Romo Co., Limited, Toronto and Berlin, Ont., assigned on the 25th ult. The direct liabilities are \$92,000. The estate shows a fair surplus, but locked up in plant, machinery, etc. The company was organized in '86 with a capital stock of \$60,000, which was subsequently increased to \$160,000. The direct cause of the assignment was the failure of an endorser for a member of the firm. A settlement will, no doubt, be arrived at as the concern has been doing a careful and prosperous business, having \$35,000 worth of orders on hand at the time of the assignment.

—WITHIN a year from the organization of the firm, Doty Bros. & Co., mfrs. engines, Toronto, have assigned. They were previously connected with the John Doty Engine Co., Limited, which was forced into liquidation in May '92. The liabilities of the firm are some \$30,000, one-third indirect. Mrs. Doty is the sole proprietor.

—SPENCER & TUCKER, lobster dealers, Northport, N.S., have assigned. They had been struggling for some time with insufficient capital.—W. N. Flewelling, grocer, St. John, N.B., began business in the spring of '91, but eventually found competition too keen and has had to assign.

—C. J. LANE, Barrie, Ont., a dealer in tins, etc., in a small way has assigned.—Wm. Kerr, a Toronto butcher, has assigned.—Nicholas Wilson, tailor, London, Ont., has made an assignment. It is thought the assets will be sufficient to meet all claims.

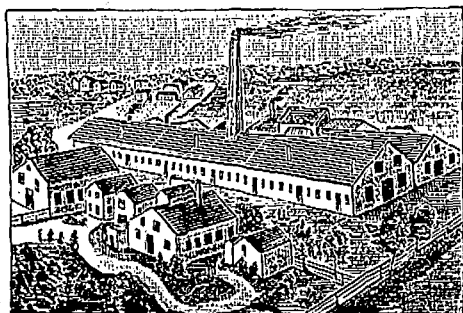
—A BRANCH of the Bank of Hamilton was opened on the 1st inst., on King street, in that city, with Mr. T. H. Brown as manager.

—THE Ontario Forge and Bolt Co., Toronto, with a factory at Swansea, is reported to have gone into liquidation.

—ASSIGNMENTS in this city include: Cole & Lalleche, dry goods. They started in the spring of '93 with not overly bright prospects. Their liabilities are \$10,000.—Fred. Lawton doing a wholesale business in lamps under the style of Dougall & Lawton has assigned. He owes about \$7,100. He succeeded Dougall & Co. in Oct. '90 but brought neither sufficient ability nor capital to insure success.—Mrs. A. Beauchamp, milliner, has assigned, owing \$1,100. Could not make it pay.—Ranger & Co., furniture dealers, have called a meeting of creditors. They are reported to show quite a surplus, and in all probability, will likely continue uninterrupted.

RECENT TROUBLES IN ONTARIO.—A compromise is being sought by F. Hamilton of Tottenham, Ont., who recently sold out his dry goods store. He was formerly of Hamilton & Co.—J. J. Kelly, dry goods, Acton Ont., formerly of Kelly Bros., has assigned. He only did a small business, and his success from the outset was questioned. D. W. Hicks, hotel, Colborne, Ont., finds, after 4 years as landlord, that he owes about \$3,500 and has assigned, much to the surprise of his neighbors who thought he was steadily prospering. He succeeded Hicks & Co. some 4 years ago.—G. P. Ward, shoes, Ottawa, has piled up debts of some \$6,000 in a couple of years and has assigned. Business in this line is vastly overdone in many localities, and perpetual cut-price sales seem to be the order of the day.

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Peas, Corn and Fruits of every description.

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

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

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

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

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to sell at low figures.

: : \$10,000 : :

to lend at 5 per cent. on a good mort-  
gage . .

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for deposit with Dominion Government or other  
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## EASTERN ASSURANCE CO. OF CANADA.

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ESTABLISHED 1865.

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THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, AUG. 3RD, 1894.

## UNITED STATES FINANCES.

The export of gold from the United States shows  
little abatement. On the 26th ult. the Treasury lost  
\$2,300,000, and the exports of specie from the port of  
New York for the week were \$5,864,081, of which  
\$5,314,040 were gold and \$550,051 silver. Of these

amounts \$5,300,000 gold and \$563,794 silver went to Europe, and \$14,040 gold and \$16,247 silver to South America. This reduces the U. S. gold reserve to a little over 55 millions, the lowest point it has ever reached. And, in addition to this, news has come to the Treasury that further exports of gold to Europe may be looked for during the present week. Notwithstanding these shipments, however, there are no indications of any contemplated action on the part of the Administration to increase the gold reserve. Not the slightest uneasiness is expressed at the situation, as the Treasury has \$70,000,000 in currency—less \$7,500,000 interest paid—to meet current demands, and can obtain gold, it is said, in the West in exchange for legal tenders laid down in New York. This, of course, would put the expense of transfer on the Treasury, but that the officials do not want gold badly enough to pay the charges is demonstrated by their action in declining such offers up to the present time.

A review of the situation in the United States during the twelve months ended the 1st inst. may furnish subject for thought. The large surpluses at the command of the Treasury in former years were converted during that period into a deficit of nearly 70 millions, rendering it necessary, for the first time since the war, to increase the amount of the national debt. The following table of receipts and expenditures for the year ended June 30th is interesting for purposes of comparison:—

	1894.	1893.
Revenue .....	\$296,000,000	\$385,800,000
Expenditure ....	366,000,000	383,460,000
Deficit.....	\$ 70,000,000	.....
Surplus.....	.....	\$ 2,340,000

While the panic of the latter half of 1893 will account in a great degree for the above deficit, a large share of it is also due to legislative influences, to tariff uncertainties, as shown by the subjoined analysis of receipts from Customs revenue:—

	1893-4.	1892-3.	Decrease.
Customs .....	\$132,205,000	\$203,355,000	\$71,050,000
Inland Revenue.....	146,945,000	161,030,000	14,085,000
Miscellaneous .....	17,720,000	21,435,000	3,715,000
	\$296,870,000	\$385,815,000	\$88,860,000

Were the falling off due to a diminution in the spending power of the people, it would be shown in the excise revenue, which is mainly derived from liquors and tobacco, rather than in the Customs. The London *Economist* of the 21st, commenting on the anomalous state of the reserves, says:

"Until the time of the panic the Treasury always recognized an obligation to hold not less than £20,000,000 against the greenbacks alone, and when in addition to these there are some £30,000,000 of Treasury notes outstanding, a still larger reserve ought to be maintained. At all events, it is certain that the present reserve of £11,000,000 is far too small. Probably it will now tend to increase, because it is customary in the autumn for the banks to take advantage of the regulation which permits them to pay gold into the sub-Treasury in New York, and draw out against it paper money at other sub-Treasuries in the West and South. That is their cheapest and speediest way of meeting the harvest demand for additional currency. In all probability, too, gold will soon be flowing hence

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE.

Life Insurance at Cost. About one-half the usual Rates.

Mutual Reserve Fund Life Association

NEW YORK.

E. B. HARPER President.

Reserve or Emergency Fund.....	\$3,609,326 00
Insurance in force.....	263,000,000 00
Amount of Claims paid since 1881.....	18,687,000 00

Had the deceased members been insured in Old Line Companies and paid the same premiums for ordinary life insurance which they paid the Mutual Reserve

Their beneficiaries would have received only.....	\$9,136,630 00
Gain by Insuring in Mutual Reserve.....	9,530,570 00

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12 PLACE D'ARMES,

MONTREAL.

AGENTS WANTED

back to the States and into the Treasury, which will thus gradually gather strength. The fact remains, however, that a material strengthening of the gold reserve is necessary, as well as a large augmentation of the revenue, in order to put the United States Treasury into a sound position. But the stability and even the solvency of the Treasury seems to be a matter of no concern to a Legislature that seems to have no soul above party."

CAPITAL AND LABOR.

It was only to be expected that the collapse of Debsism at Chicago would add very largely to current literature on the subject of the relations between employers and employed. Unfortunately most of the reviews of the industrial situation are so tinged with bias towards the one side or the other that their value as deductions from existing facts is largely destroyed. The writers are driven by their sympathies to overstate their cases, if not to garble those of their opponents, and consequently the average man of business hesitates to accept arguments based upon what are palpably erroneous premises. The result is that they practically defeat their own ends, so far as the enlistment of popular opinion on the side they champion, is concerned.

The upholders of the strike, denounce capital as if it were a personal demon, and speak of those who gain their living by its employment as its victims! In other words they assert that the owners of capital are, as a mass, avaricious oppressors; while the owners of labor are engaged in a hopeless struggle against their tyranny. Put in this manner their assertions are manifestly wrong. Employers are not tyrants as a rule; neither are the men who work for them helpless victims. Employers, with rare exceptions, are fair and upright in their dealings with their men. More so it is to be feared than their men are in their work for them. If it were not so, the world of industry could not continue as it does now. In fact the advocates of labor have shown a far greater aptitude for acts of violence and oppression than their employers. By the forcible stoppage of business alone they inflicted a loss of millions of dollars upon innocent citizens, and, when to this is added numerous assaults upon other workmen, the destruction of cars, locomotives, switches, bridges and buildings, it will readily be seen that they are far more to be dreaded than the owners of capital who have to endure the consequences of their resentment.

That the possession of wealth does invest its fortunate owner with a certain kind of power no one will venture to deny. But that the power thus acquired can be exerted, or is exerted, to the detriment of the public any more than that of eloquence, courage, per-

sonal influence, or high rank, is not true. Neither is it anything like as dangerous to the public weal as the combinations of small interests known as organized labor. Yet so pertinaciously has this view of the relations between capital and labor been insisted upon that many otherwise intelligent people have been gradually imbued with the idea that capital is a thing which needs to be watched jealously, and repressed sternly, in order to prevent those possessing it from mastering the community and enslaving their less successful brethren. Coupled with this, we usually find a second, and equally fallacious, idea that the wealth of the country is slowly, but surely, becoming vested in the hand of a few multi-millionaires, leaving the vast majority of the people in a condition of hopeless pauperism. It is against this supposed concentration of the money power in the hands of the few that they deem it necessary to take action before it is too late.

It is hardly necessary to say that these fears are entirely baseless. The wealth of this continent is really very evenly divided. The researches of the income tax commission show that only 85,000 people in the United States have annual incomes of over \$4,000. Of these the number of millionaires is put at 4,000, and of men having ten millions, or more, at less than a hundred. To pretend that this handful of men could destroy the liberties of sixty-five millions of people, gifted with the free institutions and manhood suffrage of America, is palpably absurd. Were they even banded together, their efforts would be futile in face of the constitution of the United States; and that they are not, every one is well aware. The real danger to the country lies not in any supposed effort upon the part of the few great capitalists to overturn its institutions, but in the growth of popular envy of their wealth and the disposition manifested by demagogues to rob them of it under plea of equality, the rights of man, the sacred will of honest toil, etc., by means of "sympathetic" not to say hysterical legislation. Proposals are now heard for compulsory arbitration by which owners of capital invested in railroads, manufactories, and other enterprises involving the employment of large numbers of people, are to be debarred from making their own arrangements with their employes. If this is gained, soon other laws will be clamored for that will further hamper employers from conducting their business in their own way. The result will be that capital will become alarmed. It will seek investment in other states where fewer obstacles are placed in the way of its profitable employment and thus the very end aimed at by the agitators will be defeated and national poverty take the place of national wealth.

Among the interests thus attacked none are more virulently assailed than the great net-work of railroads without whose aid commerce over such an enormous expanse of country would be impossible. They are pointed out as grinding monopolies, sucking the life-blood out of the hopeless millions to whom they form the arteries of trade. The enormous profits they thus accumulate are poured into the relentless coffers of that mysteriously wicked individual, the foreign bondholder. At least so the populist orators say. What are the true facts of the case? The test of the earnings of every road is its ability to pay dividends. That is, its power to make some return to those whose capital is invested in it. By this its value as an investment is measured and by this its price in the open market is

fixed. Compare the prices of the following leading railroad stocks during the past decade from their highest points to their value to-day, and the inexorable logic of facts will show that, so far from having accumulated profits, most of the leading roads of the United States have lost so much money that their securities to-day are practically valueless as investments:—

Stock	Highest price during decade	Closing price last week	Decline
Atchison.....	118 $\frac{7}{8}$	3 $\frac{1}{2}$	115 $\frac{1}{2}$
Central Pacific.....	67 $\frac{3}{4}$	10 $\frac{1}{2}$	57
Col. Hoek. Val. & Toledo.....	45 $\frac{1}{2}$	17 $\frac{1}{8}$	28 $\frac{3}{8}$
Denver & Rio Grande.....	35 $\frac{1}{2}$	8	27 $\frac{1}{2}$
do pref.....	68 $\frac{3}{4}$	26 $\frac{1}{4}$	42 $\frac{1}{2}$
E. T., Va. & Ga.....	18 $\frac{3}{8}$	8 $\frac{1}{2}$	10 $\frac{3}{8}$
do 1st pref.....	88 $\frac{5}{8}$	18	70 $\frac{5}{8}$
do 2nd pref.....	30 $\frac{1}{2}$	10	20 $\frac{1}{2}$
Lake Erie & Western.....	27 $\frac{3}{4}$	15 $\frac{5}{8}$	12 $\frac{1}{2}$
Louis, N. A. & Chi.....	71	7	64
Minn & St. Louis.....	26	4	22
do pref.....	56 $\frac{3}{4}$	15	41 $\frac{3}{4}$
Missouri, Kansas & Tex.....	38 $\frac{3}{4}$	12 $\frac{1}{4}$	26 $\frac{3}{4}$
Missouri Pacific.....	119	24 $\frac{1}{4}$	94 $\frac{1}{4}$
Mobile & Ohio.....	45	18 $\frac{1}{8}$	26 $\frac{7}{8}$
N.Y. C. & St. L. 2d pref....	47 $\frac{1}{8}$	25	22 $\frac{1}{2}$
Erie.....	38 $\frac{3}{8}$	13 $\frac{1}{8}$	24 $\frac{1}{2}$
do pref.....	81 $\frac{1}{2}$	28 $\frac{1}{4}$	53 $\frac{1}{4}$
New England.....	68 $\frac{5}{8}$	14	54 $\frac{1}{8}$
Norfolk & West. pref.....	66 $\frac{5}{8}$	19 $\frac{1}{8}$	47 $\frac{1}{4}$
North American.....	47 $\frac{3}{8}$	2 $\frac{1}{2}$	44 $\frac{1}{2}$
Northern Pacific.....	39 $\frac{1}{2}$	3 $\frac{1}{8}$	35 $\frac{1}{8}$
do pref.....	86	13	73
Ohio Southern.....	55 $\frac{3}{8}$	15	40 $\frac{3}{8}$
Oregon Navigation.....	111 $\frac{1}{4}$	15	96 $\frac{1}{4}$
Oregon Short Line.....	60	5	55
Pacific Mail.....	70	14 $\frac{1}{2}$	55 $\frac{1}{2}$
Peoria, Dec. & Rv.....	39 $\frac{1}{2}$	2 $\frac{1}{8}$	36 $\frac{7}{8}$
Reading.....	71 $\frac{3}{4}$	17	54 $\frac{3}{4}$
P., C. & St. L.....	30 $\frac{5}{8}$	10 $\frac{1}{4}$	19 $\frac{1}{8}$
Richmond Terminal.....	77 $\frac{1}{4}$	15 $\frac{1}{4}$	62
do pref.....	81 $\frac{1}{2}$	18 $\frac{1}{4}$	69 $\frac{1}{4}$
Southern Pacific.....	44 $\frac{1}{8}$	18	26 $\frac{1}{8}$
Tenn. Coal & Iron.....	118	18	100
Texas & Pacific.....	35 $\frac{1}{4}$	8 $\frac{3}{4}$	27
Tol. A.A. & N. M.....	42 $\frac{1}{2}$	4	38 $\frac{1}{2}$
Union Pacific.....	71 $\frac{1}{4}$	8 $\frac{1}{2}$	62 $\frac{1}{2}$
U.P., Den. & Gulf.....	38 $\frac{5}{8}$	3	35 $\frac{5}{8}$
Wabash.....	24 $\frac{1}{8}$	6	18 $\frac{1}{8}$
do pref.....	41 $\frac{1}{2}$	13 $\frac{1}{8}$	28 $\frac{1}{8}$
Wheel & Lake Erie.....	42 $\frac{5}{8}$	10 $\frac{1}{4}$	32 $\frac{1}{2}$
Wisconsin Central.....	36 $\frac{3}{8}$	2	34 $\frac{3}{8}$

Never in the history of Wall Street has there been a time when so many railway stocks could be bought at from 2 to 25 per cent of their par value. And yet, according to the Debitsites, these are the grasping monopolies who are sucking the life-blood out of the working man. If they are, they certainly do not seem to find it profitable.

#### THE CONDITION OF THE LOAN SOCIETIES:

It would not be surprising to hear that the unsatisfactory condition of affairs among many farmers in Ontario, owing to the low price of their staple product, had begun to cause some degree of uneasiness among Loan Societies. It is no secret that, while the farmers of Ontario collectively can boast of as high a plane of prosperity as any in the world, there is a considerable proportion of them who for years have been struggling with the burdens they assumed in times when the money value of wheat and other cereals was nearly double of what it is to-day. This class among them has been sorely trying those of the lending companies who have not always exercised due discretion—or their inspectors for them—in making or recommending loans.

We do not here refer to the newer companies or managers who, in the keen desire to employ their capital, so often fell easy victims to the scheming

farmer anxious to borrow all he could get upon his place in order to make a fresh start elsewhere. These have had lessons which it is to be hoped they have not bought too dearly. It is rather to a few of the more cautious, old-established companies that attention has been directed of late. Properties which some few years ago were able to pay interest on loans of a few thousand dollars, after discharging store accounts and other living expenses, including installments on such luxuries as reapers, mowers, organs, pianos, buggies, and knitting and sewing machines, have gradually become less productive, not, perhaps, in bulk, but in money value. Second mortgages have not improved matters, and the consequences are seen in the large tracts of good farming properties fallen into the hands of the mortgagees within the last few years. In Norfolk County, for example, large areas are now held by a company whose stock has maintained a remarkable figure on 'change through it all.

As the public but seldom hears of the progress in another direction made by these corporations, which really have done so much in promoting the interests of our farmers—who have lent them money for their wants at about half what they should have to pay to one of their more saving neighbours—it is but meet to testify to the general success of the Loan Societies of Ontario, and this during several years of declining values in much that they reckoned upon as security in making or extending their loans. It goes to show that what we referred to above as the high plane of prosperity among Ontario farmers is based upon no insecure foundations, a condition of things too that cannot fail to improve as the country recovers from the consequences resulting from the unremunerative money value of only one prop on which the farmers of Canada have heretofore placed too much reliance.

#### SUMMER TRAVEL.

One would naturally suppose that the tide of summer travel, which is now probably at its height for the season, must be more or less affected by the prevailing dullness in trade. That this is not the case however is shown by the crowded state of the seaside hotels and boarding-houses. But that there is some change is evident.

The number of persons who were "on the wrong side" of wheat and other speculative commodities, who found themselves at the close of 1893 with diminished balances at their bankers or struggling yet hopefully to maintain a hold upon their ventures, could be reckoned by the score or hundred in almost every city of any magnitude in Canada, as well as in the United States. These losers have been obliged to study economy, and where the usual summer fitting has been conceded to the family, it is on a scale more or less reduced. The equipages, the dresses are not so numerous or costly; the rooms in the hotel are not on the most expensive floors. But fashion is no less tyrannical, and there are not a few who persist in keeping up appearances, in keeping pace with those who, if they lost money, could afford to lose it. If, however, the number of the former well-to-do has been diminished, there is no lack of tenants to take their places. People who for years have been saving money—those who bade the tempter to get behind—people who regarded the advice freely tendered by our bankers and heeded the notes of warning in these

columns from time to time,—many of these are able and a sufficient number willing to replace the former guests, and are all the better qualified to enjoy a holiday for themselves and their families that they stuck to their business, to what they best understood and could keep a careful watch upon.

Of course we must be understood here as referring only to that portion of our town and city populations who customarily remove their families to the country—to the mountain or seaside—during the warmer summer months. There are yet a great many business men who see little benefit in these summer flittings, among them the owners of elegant city grounds and residences who are difficult to convince that the great wooden barn at seaside or mountain is a warrantable exchange for their own cool and luxuriously furnished city residence of stone or brick. These often remain at home and live comfortably, while their families rush to the fashionable summer resorts and endure the broiling sun of a treeless expanse, and suffocating rooms where coal-oil or candles take the place of gas or the electric light.

Among the sojourners at summer resorts is occasionally to be seen the unfortunate "plunger," the man who has lost his all, even more than fortune, and who in the change of scene is endeavoring to recruit his wasted powers, to restore some spring to the bow which he too ruthlessly bent. Unfortunately, however, his thoughts are not of "turning over a new leaf," but rather of some new plan whereby his friends or the public may be persuaded into further ventures.

Prices at summer resorts are with few exceptions lower than last year. At one third-rate hotel by the Atlantic the weekly rates were as low as \$4 to \$5 for early comers who intended remaining some time. The lower St. Lawrence resorts have also made some concessions, but all complain that the season is too short to warrant any material reduction. The range is from the above figures to \$2 and \$4 a day.

#### THE INSURANCE OUTLOOK.

It was only to be expected that the business of the life insurance companies on this continent should show signs of contraction in sympathy with the other branches of commerce. Business interests to-day are so intimately interwoven that disturbance in any individual line is always reflected to a certain degree in the others. Hence it is not surprising to hear that the new business of the life insurance companies for the first half of the present year falls considerably under the figures for the corresponding period of its predecessor.

But there is one encouraging feature in the situation that must not be overlooked; and this is, that, although the volume of new business is not up to the mark, old policy holders are paying up their premiums as promptly as ever. This is a striking commentary on the state of trade. It cannot be inferred that holders of life insurance policies of considerable standing are more able to pay this year than last. In fact the probabilities point to an opposite conclusion. We can only conclude then that the events of the past year in monetary circles have impressed upon them the necessity of taking precautions against possible emergencies, as well as emphasized the value of life insurance as a steady and sound investment.

Times like the present, when so many men feel the pinch of reduced income, are great correctors of im-



providence and carelessness. When business is active, and incomes are high, the average man is apt to consider it will always be so, and to forget that conditions may change, and that he may yet have to face straitened circumstances. In such times he is apt to be careless about his insurance policy. Business is good, and his family will be provided for. But no man likes to contemplate the possibility of leaving those dependent upon him unprotected by insurance under such conditions as prevail in many branches of industry to-day. The very fact that he has to work harder, and cut things closer, in order to provide his family with the same degree of comfort as they enjoyed in days past, is a powerful reminder of the extra hardships that would fall upon his loved ones were their bread-winner to be suddenly removed. Hence the anxiety with which he guards his policy, and hence the care he takes to prevent any possible chance of its lapsing through any fault of his own.

This increasing care upon the part of policy-holders is as beneficial to the companies as it is to themselves. It ensures increased watchfulness upon the part of their directors; because it denotes the fact that the companies will be held to a stricter accountability and a keener criticism as to their methods and management in the future than in the past. The present is a moment when such a stimulus is hardly necessary; yet none the less is it valuable. The shrinkage in values has caused a depreciation in their investments which, though probably only temporary, must inevitably have decreased their interest income as well as weakened their reserves. At no time was the necessity for the most skilful and economical management so thoroughly recognized in insurance circles as it is to-day. Fortunately the companies are in the hands of men who have piloted them successfully through similar periods of depression before. Most of them shortened sail long before the danger signals were hoisted, and all are well able to weather the storm. At the same time this increasing watchfulness upon the part of their existing and prospective policy-holders is a healthy sign. It is certain to result in greater care and increased efforts towards economy in the management, and thus it will place the companies on an even sounder basis than the one they occupy at present.

#### BREADSTUFFS EXPORTS.

The statistics of the export of wheat and flour from this continent, during the fiscal year ended the 30th June last, are not so discouraging as was anticipated during the earlier months. The totals for the year certainly show a heavy falling off in quantity and value from those of the two immediately preceding; but they exceed those of any previous year since 1887 and are therefore fully up to the average of the past seven years. It will be remembered that in 1893 the wheat crop was reported to be considerably under the average and, in spite of the heavy available stocks left over, it was predicted that the export would show a considerable falling off. This prediction has been borne out to a far less extent than was anticipated, so far as quantities were concerned; the exports for the crop year of 1894 being 88,414,960 bushels of wheat and 16,829,637 barrels of flour as against 117,121,109 bushels and 16,620,329 barrels in that of 1893. The falling off, however, from the vol-

ume of shipments in 1892, was still more marked, although last year's shipments exceeded those of the four years previous. Perhaps this is best shown in the following table:—

Year ended June 30.	Wheat. <i>Bush.</i>	Average per bush. \$	Flour. <i>Bbls.</i>	Average per bbl. \$
1874.....	71,039,928	1.42	4,094,094	7.14
1875.....	53,047,177	1.12	3,073,128	6.00
1876.....	55,078,122	1.24	3,935,512	6.20
1877.....	40,325,611	1.16	3,343,665	6.47
1878.....	72,404,961	1.33	3,947,393	6.35
1879.....	122,353,936	1.06	5,929,714	5.25
1880.....	133,252,795	1.24	6,011,419	5.87
1881.....	150,595,477	1.11	7,945,736	5.85
1882.....	95,271,802	1.18	5,915,686	6.14
1883.....	106,385,828	1.12	9,205,664	5.95
1884.....	70,349,012	1.06	9,152,260	5.58
1885.....	84,653,714	0.86	10,648,145	4.80
1886.....	57,759,209	0.87	8,179,241	4.70
1887.....	101,971,949	0.89	11,518,449	4.51
1888.....	65,789,261	0.85	11,963,574	4.57
1889.....	46,415,139	0.89	9,374,803	4.33
1890.....	54,387,767	0.83	12,231,711	4.66
1891.....	55,131,948	0.93	11,344,304	4.32
1892.....	157,280,351	1.02	15,196,769	4.95
1893.....	117,121,107	0.79	16,620,329	4.54
1894.....	88,414,960	0.67	16,829,637	4.11

This record of the movement of wheat and flour shows that the exports of 1894 were fairly average. They were exceeded only by those of eight years out of the double decade and were larger than those of the other twelve. It is only in comparison with the five years from 1879 to 1883, 1887 and 1892-3, that they look small by comparison. The disquieting point is the steady decrease in the value indicated by the decline in price per bushel. Thus while the exports of wheat in 1894 were 88,414,960 bushels, as against 84,653,714 in 1885, the value of the larger quantity was only \$59,421,185, while the exports of 1885 brought in \$72,933,097. This is due to the fact that wheat in that year averaged 86 cents per bushel, while last year the average value was only 67 cents. It is the same with flour.

The fall in the manufactured article is not so heavy as that in wheat; but still, exporters were forced to accept 43 cents per barrel less in 1894 than in 1893, and 35 cents per barrel less than in 1892. In fact, in spite of frequent upward spurts, the price of both wheat and flour has tended downwards during the whole twenty years. Still, it is noteworthy that, if we take the average for wheat in 1892, when the total exports of wheat and flour reached 225½ millions of bushels, and compare it on the one hand with the average for 1894, the decline in the last two years is found to be almost as great as during the previous eighteen. In other words the average price fell 40 cents per bushel in the first eighteen, and 35 cents more in the last three years—a point which shows quite conclusively how rapidly competition from outside wheat-growing countries has cut into export values for American wheat.

One solitary crumb of comfort may be gathered from the fact that nearly every year has shown an increase in the amount of wheat going forward in the shape of flour. The exports for 1894 were 16,829,637 barrels, which is the largest total on record. At 4½ bushels to the barrel this is equal to 75,723,366 bushels of wheat, and as the total shipments of raw wheat were only 88,414,960 bushels, the exports of flour amounted to nearly one-half of the entire movement. Unfortunately in flour, as in wheat, the drop in values during the past twenty years has been nearly 43 per cent. In 1874 the average export value per barrel of flour was \$7.14. In

1884, it had fallen to \$5.58, and last year it only averaged \$4.11. At present there is but little prospect of any advance, and it looks as if the average prices of the crop year of 1895 would be even lower than those of its predecessor.

COMPARATIVE BANK STATEMENT

For Month of June, 1894.

BANK STATEMENTS.

	June, 1894.	May, 1894.	June, 1893.
Capital authorized.....	\$ 75,458,656	\$ 75,458,656	\$ 75,458,656
Capital subscribed.....	68,171,952	68,171,952	68,170,654
Capital paid up.....	62,112,888	62,112,169	61,954,314
Amount of Rest.....	27,167,706	27,127,002	26,007,668
<b>LIABILITIES.</b>			
Notes in Circulation.....	30,254,159	28,467,718	33,483,413
Balance due Dominion Government.....	4,798,075	3,164,031	4,320,333
Balance due to Provincial Governments...	3,531,766	3,240,693	2,866,508
Public deposits on demand.....	65,006,011	62,926,305	64,975,445
"    after notice.....	109,021,925	110,905,801	105,841,988
Loans from other banks in Canada secured	116,265	78,238	172,583
Deposits payable on demand, other Can.	2,352,405	2,247,866	2,503,558
banks.....			
Balance due to other banks in Canada in	168,790	127,624	253,587
daily exchanges.....			
Balance due to agencies or other banks	121,213	193,246	210,628
abroad.....			
Balance due to agencies or to other banks	5,521,705	6,487,100	4,751,476
in Britain.....			
Other Liabilities.....	207,285	815,634	287,357
<b>Total Liabilities.....</b>	<b>221,392,707</b>	<b>218,663,313</b>	<b>210,660,096</b>
<b>ASSETS.</b>			
Specie.....	7,438,513	7,539,763	6,412,342
Dominion notes.....	14,016,695	13,982,924	12,135,327
Deposits with Government for security of	1,891,979	1,813,584	1,761,259
circulation.....			
Notes and cheques on other banks.....	6,462,944	6,164,182	7,339,405
Loans to other bks. in Canada secured.....	90,000		176,000
Deposits payable on demand in other	3,287,255	2,718,603	3,650,210
banks in Canada.....			
Balance due from other banks in Canada	228,290	160,237	168,310
in daily exchanges.....			
Balances due from other banks or agencies	15,650,822	15,024,744	17,331,725
in foreign countries.....			
Balances due from other banks or agencies	3,081,167	2,736,380	1,887,330
in U. K.....			
Dominion Government Debenture Stocks	3,157,413	3,187,498	3,101,492
Can. Municipal and public securities (not	10,559,394	11,206,174	8,985,524
Canadian, British and other railway			
securities.....			
Call loans on bonds and stocks.....	8,210,707	7,569,178	5,801,724
Correct Loans and Discounts.....	14,600,915	14,637,324	14,880,373
Loans to the Government of Canada.....	206,958,912	207,122,494	208,793,415
"    to Provincial Governments.....	2,629		
"    to Provincial Governments.....	487,093	373,718	1,761,016
Overdue debts.....	2,811,395	2,791,922	2,326,010
Real estate, other than bank premises, the	928,151	921,186	1,050,259
property of the bank.....			
Mortgages on real estate and by the bank	623,800	621,164	673,457
Bank premises.....			
Other assets.....	5,365,188	5,310,354	4,877,593
<b>Total Assets.....</b>	<b>307,512,429</b>	<b>305,256,446</b>	<b>301,363,580</b>
Loans to directors and to firms in which	8,051,337	8,230,801	7,585,200
they are partners.....			
Average specie for month.....	7,465,560	7,468,402	6,496,277
Average Dominion notes for month.....	13,769,073	13,699,257	12,372,373
Greatest circulation during month.....	30,745,831	30,460,553	33,764,534

SPECULATIVE LOSSES AND DULL TIMES.

There are but few reasoning business men who believe in luck in the abstract; and yet who does not know among his acquaintances dozens or scores of persons whose conduct is influenced by such a belief? "A run of luck" is one of the commonest of every-day expressions, and the man who is understood to be thus favored may venture ever so boldly without fear of being challenged. What is commonly understood to be "every man's turn" has come to him, and the very courage which the belief in him confers would seem to be just what is needed to command success.

This, of course, is not the success which industry and capacity usually bring; it is not the prosperity which comes of buying (and storing) goods to advantage and selling them in a similar way; it is not the success that comes of converting raw materials into articles that sell at a price considerably in advance of the initial cost plus the labor employed upon them; it is not, in a word, the success that follows legitimate trading, in the limited sense of the term. That the gambling spirit, which accompanies the belief in luck pervades all classes in all countries, more or less, especially in

periods of great prosperity, is well-known to most men of business; and there never was a time when it flourished to a greater degree than in the United States and Canada in the midseason of 1893. So successful were many of the plans for ridding moneyed men of their savings—their property—that one may almost be pardoned for conversion to a belief in luck in taking a look backward at the methods and the operations. And yet there was really nothing in it all beyond a gradual evolution to a state of things that favored the "bears" of the speculative markets.

There must come a time in business occasionally when the general endeavor to sustain prices must fail; and the longer the support the greater the fall. The general diminution in values which has taken place, and which has had its marked periods from time to time is only the natural result of the business methods pursued during periods of prosperity. One of the most potent of these is the tendency to invest profits in enlarged facilities for production. A number of persons engaged in the same line of trade or manufacture find themselves gradually amassing wealth, and, instead of depositing their profits in a bank whose functions are to seek permanently profitable channels for their funds—to avoid over-crowded industries—allow themselves to be persuaded perhaps by some foreign machine agent, into an enlargement of their works, each adding perhaps from twenty-five to fifty per cent to their capacity. The combined output had been sufficient to supply the wants of the country theretofore; now the turn-out is far more than is required—the supply has outrun the demand—and straightway begins a struggle which gradually brings down prices to the level observed of late years. And it is not in our own country that this struggle is most noticeable. The manufacturers of Great Britain, the United States, France and Germany have also been engaged in the cut-throat game, and the result has been made potent to every cash or good-credit wholesale customer who has visited those markets during the current year.

The persistent falling in prices, not only in speculative properties, but in a great many mercantile commodities also, has had a disastrous effect upon trade. The purchasers on margins who bought American "rails," wheat or other stock-exchange articles for a rise have been dropping their money from time to time, and many of them are poor indeed; others are striving to keep up appearances, and some are ruined. The fine equipages, the elegant establishments which not a few of them maintained, are greatly reduced, giving a lesson thereby to those who envied the show, the comfort or the luxury which kept money in circulation through servants, carriage, harness, furniture makers, shopkeepers and others. Dealers in luxuries felt the change more keenly; but all are more or less affected.

Canada has evidently felt the depression to a much lesser degree than the neighboring republic. The World's Fair in Chicago is credited by the Americans with no little of the prevailing dullness. There was too great expenditure for the occasion, much of it as though the Fair were to last for years or forever and not for a few months; and the lessons of the stock-exchange as to trading on margins found a ready following in the erection of shops, hotels and other city properties. International exhibitions are beginning to be estimated

at their true value. In cities where they have been held of late years, it has been observed that a depression more or less severe has followed, and Chicago, the latest example, is admitted to be suffering from the prevailing depression more acutely than any city of the great republic.

#### CANADIAN BANKERS' ASSOCIATION.

The third annual meeting of the Canadian Bankers' Association took place in the Legislative Council Chamber in Halifax, N.S., on Thursday and Friday of last week. The following banks were represented:—Canadian Bank of Commerce, by Mr. Byram E. Walker; Merchants Bank of Canada, J. C. Mero, proxy; Molsons Bank, H. Markland Molson, proxy; Bank of Toronto, J. Henderson; Imperial Bank, B. Jennings, proxy; Bank of New Brunswick, George A. Schofield; Banque Jacques Cartier, A. deMartigny; Union Bank of Canada, by E. E. Webb; Bank of Ottawa, Geo. Burn; Bank of Hamilton, H. M. Watson, proxy; Banque Ville Marie, H. Frost, proxy; Bank of Nova Scotia, Thomas Fyche; Merchants Bank of Halifax, D. H. Duncan; Peoples Bank, Halifax, John Knight; Union Bank, Halifax, E. L. Thorne; Colonial Bank, Barbadoes, W. L. H. H. Melville. The following associates were present: E. L. Pease, Montreal; E. P. Winslow, Almonte; E. D. Arnaud, Annapolis; E. W. Saunders, Thorold, Ont.; F. H. Arnaud, Charlottetown, R. S. Williams, Goderich; W. F. Mitchell, Fredericton, W. P. Wallace, Pictou, Ont.; R. C. McPherson, Paris, Ont.; W. H. Gossip, North Sydney; J. E. Blagdon, Halifax; G. C. Wainwright, Ottawa, D. H. Charles, Woodstock, Ont.; Vere Brown, Toronto; M. Morris, Seaford, Ont.; A. E. Ellis, Halifax; D. R. Clarke, Halifax, William Batsford, S. J. Howe, Geo. J. Bonner, V. G. Gray, N. R. Burrows, W. B. Torrance, Halifax, and W. S. Stephens, Meaford, Ont.

Mr. John Knight of the People's Bank of Halifax made the address of welcome, which was responded to by Mr. B. E. Wolker of the Bank of Commerce. Mr. W. W. L. Chipman, acted as secretary. The meeting adopted the report of the executive council, the report of the editing committee of the journal, and the reports of the Winnipeg and Ottawa subsections. It also re-elected the retiring auditors Messrs. J. L. Pease and M. J. A. Prendergast and then took up financial reports and discussions and various questions related to banking. President B. E. Walker's address was delivered and will be published in full in the journal of the association.

At the closing session the following officers were elected; Honorary presidents, Sir Donald Smith, president Bank of Montreal; J. Stevenson, general manager Quebec Bank, Quebec. President, B. E. Walker, general manager Canadian Bank of Commerce. Vice-presidents, Geo. Hague, general manager Merchants Bank of Canada; Duncan Coulson, general manager Bank of Toronto; D. H. Duncan, cashier Merchants Bank of Halifax; G. A. Schofield, manager, Bank of New Brunswick. Executive council, E. S. Clouston, general manager Bank of Montreal; R. R. Grindley, general manager Bank of British North America; F. Wolferstan Thomas, general manager of Molsons bank; W. Farwell, general manager of Eastern Townships bank; J. S. Bousquet, cashier Banque du Peuple; Thos. Fyche, cashier of the Bank of Nova Scotia; D. R. Wilkie, cashier of the Imperial Bank of Canada; R. H. Bethune, general manager of the Bank of Ottawa. Secretary-treasurer, W. W. L. Chipman, Montreal; editing committee and corresponding committee of the journal of the association, re-elected. It was resolved to recommend to the Executive council that the next annual meeting be held at Quebec.

On Friday evening the visitors were entertained at dinner in the Halifax Hotel by the Halifax bankers, and on Saturday they attended the Banker's Regatta on the North-West Arm.

#### THE MISSING WARDEN,

The disappearance of Donald G. Stephenson, Warden of the County of York and Reeve of East Toronto village has led to the discovery that his liabilities are far greater than was anticipated when we first announced his sudden departure in our last issue. Before he left he drew up an assignment, which he instructed his bookkeeper to give to Mr. Baird of Allan & Baird on the 23rd inst. He has not been heard of since his departure, and his family, it is said, do not know where he is, and did not know about his intention of assigning. His affairs are said to be scattered, and to be involved so as to make it difficult to estimate their standing. The Imperial and Dominion Banks are concerned but not to the large amounts which has been stated, and their advances are supposed to be secured. The Imperial is a creditor only to the extent of \$2,600, and the Dominion to a still smaller extent. The number of creditors is large. Edward Jones of Scarboro is on the Warden's paper to the amount of \$7,925, and there are a number of claims ranging from \$100 downwards. A number of estates with the winding up of which Mr. Stephenson was entrusted are also implicated to some extent. Among the assets there is a lumber yard valued at \$2,000, and real estate estimated to be worth \$19,000. The family residence on Gerrard street, which is said to have cost \$12,000, belongs to his son George, who is also the owner of the grocery store on Main street. With regard to Mr. Stephenson's absence, Mr. Baird declares that he knows of no reason for it except the reluctance which a debtor would feel at meeting those whom he had involved in troubles. That he has in any way laid himself liable to the criminal laws there is no ground for believing as yet. His friends say that the Warden has been seen at Charlotte, N. Y. His liabilities continue to increase, and it is said will reach \$100,000. One case of his dealings with estates is in connection with Martin and Tait. Saml. Martin died in 1888, leaving his property to his widow and daughters. David Chapman in 1892 bought from the estate lot 2, concession 4, York. Mr. Stephenson negotiated the sale, and it is alleged had a mortgage for \$6,000 made out to himself instead of to Mrs. Martin.

#### THE BRADFORD MARKET.

Market reports received by clothing houses here from Bradford, say:—Business is again quiet. Users have satisfied their immediate requirements and are content to await the pressure of necessity before they will buy any more. The upward tendency in London meets with absolutely no response here, and although holders are, of course, very firm, there is less inquiry a good deal than there was three weeks ago. The prospect of a shortened sale and a long interval will, however, strengthen the position of holders. English wool is very quiet, Irish is a shade easier. Mohair also is rather easier, with very little business offering. Alpaca keeps very firm.

There is a rather quieter aspect in the yarn market, although the tone is still very firm. Merchants have a few orders and find spinners very firm, but the bulk of business has evidently been done for some little time. Particulars are, however, coming pretty freely, and the position of spinners is a strong one. In the Botany trade there is a marked falling off in the demand, and spinners complain that they cannot get particulars for what they have sold. Indeed, the activity in the Botany trade has been purely speculative in anticipation of possible revival. Mohairs are a little quieter.

There is not much real improvement in business. The rise in the price of raw material has brought out a good many speculative offers, and contracts can no doubt be obtained but only at the very lowest point or a mere fraction above, and particulars are scarce. There is no certainty as to the class of goods that will be taken for America, although manufacturers are besieged with demands for patterns. In the home trade orders are of the most varied character, and for short numbers. Continental merchants are complaining

## AMONG THE MANUFACTURERS.

From Peterboro, Ont., our correspondent writes in substance as follows: The Peter Hamilton Manfg Co., have been working full time with 120 hands. Their orders are now all out for the season. The Peterboro Canoe Co., Ltd. engage about 30 hands and receive orders for boats from all parts of the continent. Australian cedar costing \$90 per m. is used in their construction. The Peterboro Carbon and Porcelain Co., Ltd. employ some 100 hands and report business good. The Canadian Canoe Co., Ltd., have been running full time, with 20 hands, and say this is the best season they have had in their business. The Peterboro lock manfg. Co., is being kept working full time with about 100 hands. July's orders were better than usual. Street car trimmings are their specialty.—J. J. Turner & Sons, manfrs of tents, awnings, etc., also say that the present season has been their best.—The Williams English Canoe Co. report trade brisk, and have been working full time.

At Ingersoll, 250 hands are employed by the Noxon Bros., Mfg. Co. Ltd., who have been running full time. Their trade has doubled within three years. They report trade from the East and Local points good but that from the North West poor. The Ingersoll Packing Co., is in full swing, with 100 hands employed. They have agents in most of the principal cities in the Dominion. The Evans Bros. Piano Mfg. Co. employ 50 hands and speak of business in very encouraging terms. Crops throughout the district are about the average in fall wheat. Barley, oats and spring wheat will be short in straw on account of the dry season. Roots will suffer from the same cause. The hay crop has been good.

At Woodstock Mr. J. Mackay of the Jas. Hay Co. Ltd. furniture man'fs., reported that while trade on the whole was dull they had not closed for a single day; orders keeping well up. They employ 500 hands.—At Paris, F. Wiley, manager of the Paris Wincey Mill Co., said they were running full time with 65 hands. The Penman Manfg Co. knitting mills employ 350 hands running full time.

## THE NEW LOAN FLOATED.

That the credit of the city of Montreal stands high in financial circles is shown by the fact that the new \$2,000,000 four per cent loan has been placed at £101.4s. The successful tenderers were the Bank of Montreal, who put in two offers one of £100.17s and one of £101.4s, one third in cash, one-third in sixty days, less  $\frac{1}{2}$  per cent for domiciliation of the stock. The other tenderers were Morton Rose & Co., who offered to guarantee par and divide the proceeds at  $1\frac{3}{4}$  per cent for floating the loan; Coates Son & Co. who put in two offers, one of £100.17s and one of £101.2s 6d; Poulin, Surley, and Martin who offered £101.11-80 or a sixteenth of one per cent less than the successful tenderers and Mr. Samuel Davis of this city, who offered £98. The loan is redeemable in 40 years from the 1st August and means an addition of \$80,000 per annum to the interest burden of the city.

## AN IMPORTANT DECISION.

Mr. Justice Blanchard, of Ottawa, has just decided two insurance cases, involving the same questions, which are considered important in insurance circles. Briefly, the judge holds that an increased hazard in a risk holds good only while in existence and when terminated the liability of the company recommences. The cases were those of Thomas D. Catlin against the National of Hartford and the Traders' of Chicago to recover on policies of insurance covering on his hay and stock barn, granary, boiler, engine and machinery, situated on his stock farm near Beecher. Without the knowledge and consent of the companies, and subsequent to the issuance of the policies, the tenant placed a canning machine in the barn, which was operated by the machinery insured. A tank was also sunk midway between barn and granary and from this gas for the operation of the machinery was generated. A

provision in the policies stipulated that no gas should be generated within 100 feet of the premises, and upon this clause the companies denied liability; also upon the increased hazard clause. Five days before the loss, however, the canning machine had not been in operation. Upon this Judge Blanchard based his decision that as the canning apparatus in no degree contributed to the fire, its presence in the building did not of itself void the policies; that the policies were void while the machinery was in operation, but became in force as soon as its use was discontinued.

## CROPS IN THE MIDDLE STATES.

Discouraging reports have been received respecting the corn outlook in the fertile states of Iowa, Nebraska and Kansas. A telegraphic message to a leading broker said: Sage of the Iowa crop service, notes the damage to Iowa crops mainly in corn, and due to hot winds of the past few twenty-four hours, and estimates it at between \$5,000,000 and \$10,000,000. Serious reports are coming from Kansas that corn is burned up in many fields. In Nebraska the situation is worse than in Kansas. The corn crop is reported "cut in two." Another message from the same authority says: "Just now rain can't save corn crop, and I recommend cutting corn stalks and salting for feed while sap is in stalk. It is fired from second joint upwards."

Reports from Southern and Central Minnesota are also of a very discouraging character. The present outlook points to about 60 per cent of the average crop in Southern Minnesota and not more than 40 per cent in Central Minnesota counties. Reports from the Chicago and Pine and Kanabec County potato fields indicate that the yield will hardly exceed one-third of the usual crop. Farmers of Southern Minnesota are in the midst of their harvest of small grain. The yield of both wheat and rye is larger than expected. Oats, however, did not head out well and are hardly worth cutting. Pastures have dried up and prairie fires are numerous.

A special from Omaha said: "This was the fifth day of hot winds for Nebraska and the crops are about done for. Almost unceasingly during that time a high wind has prevailed that more resembled a blast from an enormous furnace than regular atmosphere. With the exception of a slight shower, in a few north-west counties no rain has fallen in the state for two weeks. From estimates based on brief reports from all sections of the state, the Nebraska corn crop will not be one-fifth of an average. No part of the state has escaped, and every green thing has shrivelled in the torrid blast."

## THE LATE JOHN MURRAY SMITH.

The funeral of the late John Murray Smith took place from his late residence 12 Macgregor street, and was largely attended. There were no pall-bearers. The chief mourners were Mr. Fred Smith, son of the deceased; Mr. James Smith, Toronto, brother; Mr. H. Mulholland, Toronto; Dr. Jno. Laing, Dundas; and Dr. Geo. Wilkins, Montreal, brothers-in-law. The Presbyterian Church burial service was conducted at the residence by the Rev. James Barclay, D. D. The clerks employed in the Bank of Toronto in this city attended the funeral in a body. Mr. H. Leach, assistant-general manager, was present representing the head office in Toronto, and Mr. James Henderson, inspector, represented the Montreal branch.

## GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending July 29th, 1894:

	1894.	1893.
Passenger Train Earnings.....	147,813	167,256
Freight do. do. ....	180,550	222,014
Total do. do. ....	\$328,363	\$389,270
Decrease 1894, \$61,777.		

THE LIMIT REACHED.

The reports presented at the international conference of cotton spinners and kindred workers at Manchester showed that striking gains have been made on behalf of labor, which suggest that the limit has been practically reached of concessions which it is within the power of capital to grant. The English report was a recital of victories far surpassing the report of other countries. Within half a century wages have risen from 38 to 49 per cent. in different departments of the textile industries and working hours have been reduced 21 per cent. What is scarcely less important, workmen have obtained the benefits of a long series of enactments forming a system of factory legislation. The foreign delegates could point to no such results. The Belgian delegates depicted a state of things which has been unknown in England for many years. Factories and workshops were described as devoid of sanitary arrangements which are obligatory here. Working hours were stated to be 79 a week as against about 56½ in England. The representatives of the tailors workers of Calais, and the spinners and weavers of Lillo spoke of twelve and thirteen hours a day as common, and the average wages only 14 to 18 francs a week. The Dutch delegate put the condition of the spinners and weavers of his country in a single sentence. He said they ate no meat, except occasionally horseflesh, and their habitual fare was potatoes and bread."

INSURANCE MEN ORGANIZE.

The Mutual Life Underwriters Association of Canada has been organized in Toronto. The companies represented were the Provincial Provident Institution, the Home Life Association, the Massachusetts Mutual Life Association, the Covenant Mutual Benefit Association and the Mutual Reserve Fund Life Association. The following officers were elected:—President, W. J. McNurtry, Toronto, Manager of the Mutual Reserve Fund Life Association; Vice-President, G. K. Morton, St. Thomas, President of the Provincial Provident Institution; Secretary, Thomas E. P. Sutton, Toronto, Manager of the Massachusetts Benefit Life Association; Treasurer, A. H. Hoover, Toronto, Manager of the Covenant Mutual Benefit Association. The object of the association is the advancement of legitimate assessment insurance in Canada. The national convention of Mutual Life and Accident Underwriters of the United States has been the means of promoting the best interests of natural premium insurance there, and it is expected that this association will produce the same effect in Canada.

—Henry Brown, trader, Longue Pointe, has assigned. The unsecured liabilities amount to about \$1,850, and the secured to James R. Walker, Montreal, and James Reid Quebec, to about \$6,000.

—The firm of A. Allan & Co., dry goods, Calgary, N.W.T., is asking an extension spread over 14 months, which is thought will be accepted. The liabilities are \$10,000; assets about \$19,000, to a certain extent locked up. The firm is composed entirely of A. Allan who succeeded Rankin and Allan in the fall of '91. General depression is given as the cause of the trouble.

VILLENEUVE & FRERE., dry goods, Quebec, are offering 70c on the dollar payable in 3, 6, 9, and 12 months. Liabilities about \$36,000 and assets nominally the same. In business since Jan. '86 and at first did fairly but trade in their locality has been dull for some time past and they went behind. They seem to have done their best to succeed and have the sympathy of their creditors. The above offer will likely be accepted.

RAY OF QUINTE NOTES.—A Glasgow man is in Belleville buying horses for the old country.—Kingston city council will petition the government to reduce the fees at the dry dock in that city, which is now never used.—Three unoccupied houses on Bagot Street, Kingston, belonging to R. McFaul Sr., were destroyed by fire on Sunday morning.—Birkett's saw mill, Kingston, has adopted the profit sharing system. All profits at the end of the year will be divided between owner and employees.—The Magnet passed down on Wednesday with a large number of passengers, all of whom were delighted with the beautiful scenery of the Bay of Quinte.—At Belleville on Tuesday 25 factories offered 1365 boxes white and 380 colored, of which there were sold 1295 white and 215 colored. Prices 9¼c. to 9½c. The yard department of the Rathbun Company, Deseronto, are kept unusually busy filling orders for lumber for points in all parts of Central and Eastern Ontario. The department was never more busy at this season of the year.—The North American Telegraph Company have recently opened offices, telegraph and telephone, at Joyceville, Washburn, Brewer's Mills, Seeleys Bay, Morton, Jones' Falls, Lyndhurst, Elgins, Portland, Lombardy, and Oliver's Ferry. Such a service was very much needed at these important points.—A barn belonging to D. Frass, and two other buildings were burned at the outer station, Kingston, on Monday morning.—Mr. R. J. Graham, merchant of Belleville, will start an evaporator in Stirling.—Belleville is the excursion city of Ontario.—Tweed merchant, are discussing an early closing movement.—The paper mills at Napanee mills are doing a rushing business.—John Soby, Picton, has purchased the St. James Hotel, Toronto.—Late peas around Consecon have been nearly ruined for want of rain.—The Rathbun Company drive of 90,000 pieces has passed over the falls at Napanee.—Navigation up the creek to Napanee has been difficult owing to the good run of logs for Deseronto.—The sum of \$2000 is granted by the Dominion Government for the improvement of Belleville harbors.—The people of Kingston feel sore because the propeller "Ocean" was docked at Deseronto.—R. J. Graham of Belleville, will establish five or six evaporators in Ontario.—S. S. Lazier & Son, of Belleville, will supply the Deaf and Dumb Institute with coal this year.—The dry dock at Kingston is of little service. It should have been built at Deseronto.—At Picton cheese board, 550 colored and 50 white were boarded; 325 sold at 9½ to 9 7-16.—At Napanee, 575 white and 635 colored cheese were boarded, and 665 were sold at 9 7-16 and 9½.—Fruit tree salesmen are doing a remarkably fine business this summer orders being numerous and larger than in former years.

MONTREAL CLEARING HOUSE.

Total for Week Ending Aug. 2, 1894...	Clearings.	Balances.
	\$9,594,647	\$1,712,487
Corresponding Week of 1893...	12,827,662	1,789,661
" " 1892...	11,436,868	1,528,513
" " 1891...	9,528,303	1,546,023

Financial.

Thursday 2nd August, 1894

The business of the week on the Stock Exchange has been so trifling that it is doubtful if any of the brokers made their office expenses. Only 1500 shares changed hands altogether, and out of these 604 were Street Railway. Transactions in the other stocks are of a retail character and the market closed absolutely lifeless. Money

is unchanged. Call loans can be secured at 4 to 4½ per cent and discounts from 5½ to 6½ per cent according to account. In New York money on call is at one per cent and commercial paper from 2½ to 5½ per cent according to desirability. Money in London has fallen to ¼ to ½ per cent, and the rate of discount for three months is ½ to 11-16 per cent. Sterling exchange is higher in view of limited offerings. Posted rates in New York are 4.88 and 4.89½. Actually paid 4.87¼ to ½ and 4.88¼ to ½. Cables 4.88½ to ¾. In this market we quote sterling sixties at 9½ to 9-16 between banks and 9½ to 7-8 over the counter. Demand, 9¾ to 13-16 and 9 7-8 to 10½. Cables 10¼ to ¾. New York funds are 9-64 to 7-64 discount between banks, and par to ¾ premium over the counter. The

following are the transactions of the week as per Chas. Meredith & Co., brokers.

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	87	219 ½	218 ½	210 ¼
Peoples.....	37	125	124	114 ½
Merchants.....	1	168 ¼	168 ¼	140 ½
Union.....	5	100	100	.....
Commerce.....	40	139	138 ¾	131
Hochelaga.....	47	127	127	124
MISCELLANEOUS.				
Pacific.....	50	68 ¼	68 ¼	68 ½
Cable.....	107	139	139	117 ½
Telegraph.....	90	140 ¾	140	129 ¾
Passenger.....	445	150	149 ¼	160
New Passenger...	159	144 ¾	144 ½	.....
Gas.....	100	169 ¼	167	190
Bell Tel. ....	112	142	142	.....
Royal Electric...	200	126	126	163
Mont. 7 p.c. Stock.	2000	162 ½	162 ½	.....

# J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

## LADIES' JACKETS, CAPES, ULSTERS,

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

## MELISSA RAINPROOF WRAPS in Tweeds, Worsted Mixtures, Serges, Etc., Etc.

Our Ladies Goods Are all Tailor-made in the Latest Styles.

FIT AND FINISH PERFECT.

Merchants should see our Goods  
before placing Sorting Orders.



33 VICTORIA SQUARE,  
MONTREAL.

### 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 an-  
nually; sales constantly increasing.

### S. DAVIS & SONS,

The Largest Cigar Manufacturers in the  
Dominion.

### MONTREAL WHOLESALE MARKETS.

Thursday Evening, August 2nd, 1894.

A review of the week's transactions reveals little beyond the ordinary distribution of goods for immediate requirements. Even should a distinct revival in trade become apparent, if we are to be guided by the past we will find retailers still buying in smaller quantities than they did before the existing depression was felt. They must recover slowly from the habit of buying for actual requirements, as they were slow in adopting it as a measure of safety in a time of apparent need. That the country must need supplies, and that pretty soon, is apparent. With the strictest economy, shelves will be bared and supplies will run out. In some branches repeat orders following in quick succession prove the state of supplies at small distributing centres. Remittances from the country are improving. The crop reports are, on the whole, above

last year's average. Scores of weak concerns, who were working injury to the trade without assisting themselves have been forced from the field of unwholesome competition. Some lines of staple goods have been entirely sold off this market. In Northern Ontario there is a considerable revival of the lumber trade brought about by the advent of some of the largest dealers from Michigan, who have purchased mills and are enlarging their capacities. All these are favorable facts. A speculative feeling has already gained some ground in silk, tea, etc., arising from the Eastern war rumors. China has stopped the exportation of rice. This will, if continued entirely cut off this season's crop which is now growing and will not be marketed till late in the fall. Sugars remain unchanged in this market although New York has advanced  $\frac{1}{8}$ . Supplies of teas, particularly low grades, are light. Syrups are very scarce, and valencia raisins are all sold. California fruit is now being substituted.

**CHEESE AND BUTTER.**—The same difference exists between buyers and sellers that has characterized the cheese market for some weeks. The tendency is for a lower figure, as all indications point to a want of sufficient demand both at the home and foreign markets to justify a continuance of present prices. Quality however is excellent, but the heavy make is forcing more stock on the market than can easily go into consumption. Quotations are unchanged from last week;  $9\frac{1}{4}$  cents for finest western and  $8\frac{3}{4}$  to 9 cents for Eastern country cheese markets. Ingersoll, July 31.—Offerings were 2,920 boxes July make. Sales, 160 white at  $9\frac{1}{4}c$ ; 9c bid for balance. Market dull. Belleville, July 31.—Thirty-eight factories offered 2,045 white and 315 colored. Sales: White, 200 at 9 8-16c, 130 at  $9\frac{1}{4}c$ ;  $9\frac{1}{4}c$  bid for all colored, but no sales.—Campbellford, July 31.—534 boxes were boarded and 210 sold at  $9\frac{1}{4}c$ . Balance unsold. Woodstock, August 1.—(Special)—3,200 boxes were offered. Sales—130 at 9 8 16c. Market dull, buyers and sellers apart. Napanee, Ont., August 1.—445 white and 315 colored cheese were offered; 130 sold at  $9\frac{1}{4}c$ ; 100 at 9 7-16c. Butter.—This market continues apparently undisturbed from the quietness which has pervaded recently. Stock of inferior grades have been increasing owing

to the warm weather of last week. Creamery is quiet with quotations at 17 to 18 $\frac{1}{2}$  according to quality. Township dairy 15 to 17 cents.

**CEMENTS.**—The demand for cement continues only fair and outside of some orders from the West aggregating about 5,000 casks the general demand is below the average for this season of the year. Makers have made a slight advance in their prices, and are holding firm at the advance, but buyers are holding off in view of the shrinkage in the demand on this market, stocks on spot being quite heavy. Quotations ex-ship are \$1.80 to \$1.85 for Belgian and \$1.90 to \$2.00 for best London brands.

Business in fire bricks continues dull and stocks light quotations ranging from \$1500 to \$20 per thousand ex-ship.

**DRUGS, OILS AND NAVAL STORES.**—A fair local demand without any change in prices seems all that can be spoken of in these lines for the present. The market for turpentine remains steady at 45 to 47 cents; linceed, raw, 54 to 56 cents; boiled 56 to 59. Rosin \$2.40 to \$4.50. Oils are fairly steady with sales of a retail character.

**DRY GOODS.**—Suburban merchants say that the last week in July was far better than the corresponding week in 1893 but city retailers complain of dull times and poor business. More people seem to be out of town than usual and those who are still in town do not seem to be buying. Travellers out on the sorting and early fall trips are doing very little. Many country merchants have taken advantage of the dull times to take a vacation and thus cannot be seen. Still the prospects for a healthy fall trade are good. Collections are still difficult, and the question is often asked where all the money coming in for dairy produce, is going to. It certainly is not coming into the wholesalers' hands. Manufacturers are beginning to feel the benefit of the settlements of the tariff. Orders are coming in more freely, although only sufficient to render the mills moderately busy.

**FISH AND CANNED GOODS.**—Some arrivals of new dry cod from Gaspe are reported and held at \$5.25 per 112 lbs. This figure is likely to be lowered however with further arrivals \$5.00 being nearer the figure. Canned salmon continues in good demand following recent heavy purchases. With an expected shortage prices are likely to be firm. Sales have been made at \$3.95 per case.

— THE —

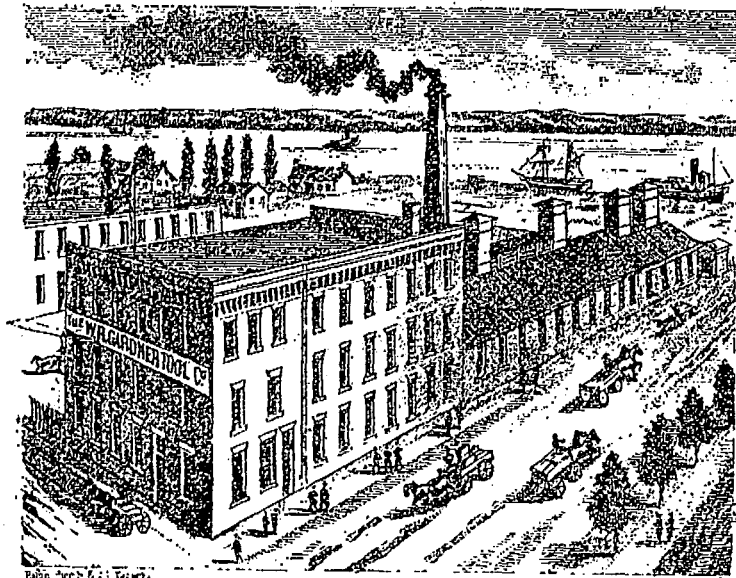
# W. R. GARDNER TOOL CO.

Manufacturers of  
**CARPENTERS' TOOLS.**

Whitehouse Patent Augers and  
Bits. . . .

✱ ✱  
Warren's Patent Hammers.  
Sledges, Hatchets, and Edge  
Tools of every description.

**BROCKVILLE, ONT.**



**FLOUR AND GRAIN**—A fair amount of business is being done in flour at \$3.50 to \$3.60 for best brands of Manitoba patents and \$3.40 to \$3.50 for strong bakers. Straight roller sells at \$3. A good demand prevails for feed and the market is active and steady at \$15 for bran \$17 for shorts and \$20 for moullie. Oatmeal is quiet and unchanged at \$4.30 for standard. Beer-bohm's latest cable advices say:—Cargoes off coast, wheat, not many bids in market; maize, nil. Cargoes on passage and for shipment, wheat and maize, rather quieter. Mark Lane, English wheat, steady; foreign, quiet; American maize, firm; Danubian maize, turn dearer; ex-ship, 18s 6d; prompt, 18s 6d; English flour, steady; American quiet. Californian wheat, off coast, 23s. Weather in England, showery. Liverpool spot wheat, steady; spot maize, firm but not active. No. 2 red winter to arrive in London, 22s; present and following months, 20s. No. 2 Club Calcutta wheat, ex-ship, 22s; present and following months, 21s 9d.

**GREEN FRUITS**—California fruit is now arriving freely, and prices have again retreated. Oranges however are scarce and held at much higher figures. Lemons have advanced 75 to 90 cents a box in New York, and are held firmly here at \$3.75 to \$4.50. Raspberries are in good demand at 9 to 10 cents. Peaches 75 to \$1.00 per basket; blue grapes 80 cents per basket of 10 lbs. Quotations are: Red Cherry Currants, 6 to 7c. per box; 3 gal. baskets 80c. Gooseberries, 50 to 60c; Oranges Messina or Catania, fancy, \$5.50 to \$6 fancy, 160 size, \$5 to 5.50. Lemons, 300 or 300 sizes, fancy, good keeping, \$3.75 to \$4.50. Bananas, finest full fruit, per bunch as to size, \$1.20 to \$1.60. Evaporated Apples per lb. 14c. Egyptian onions per bag about 112 pounds 75 to \$1.00. Nuts Filberts, 10c, Almonds 13c, Walnuts 10c, do Peanuts 8 to 9c. Tomatoes 4 basket carriers, \$1.20, Cherries, common red, \$1.25; black, \$1.40 California peaches \$2.75; piums, \$2.50 to \$2.75 four basket crate. Pears California, \$2.25 to \$2.75 per box Watermelons 15 to 25c.

**GROCERIES**—The lower grades of tea from 15 to 18 cents are at present very scarce on this market, arrivals to date having been picked up. These grades now in transit are per sailing vessels owing to difference in freight, and consequently will be slower in coming forward, War rumors have not as yet affected the trade here, except that dispatches in cyphir to China are not being accepted by the cable companies. A New York importing house thus sums up the situation: Unless the ports of the two countries are blockaded, the war will have little effect upon the tea market. The thing most to be

feared is that the Japanese will blockade the Straits of Formosa, as the French once did. At that time the supply of tea was almost cut off. It is not likely that this will occur. With the great Chinese tea depots of Shanghai, Foo Chow and Amoy hemmed in by the Japanese and Yokohama and Niogo, in Japan, blockaded by the Chinese, the tea market would be demoralized. The season for the importation of tea is now at its height. Many of the first cargoes of tea are already here. Most of the Japanese tea has been received, and great quantities are yet to be shipped from China. The supplies from the two countries are about equal. No more rice is being shipped from China. The government requiring it for home consumption in case of a continued war. The United States has already advanced the price of silk. California raisins are being handled by the trade in the absence of Valentias. The quality is very choice. Recent arrivals include 2 carloads at 5½ cents delivered. Syrups are very scarce. Sugars are unchanged: 4½ for granulated in round lots. New York market has advanced ¼; but the falling off in demand here allows the market to remain quiet in the absence of any sales of large lots.

**HIDES**—Business in this line is looking better under a brisker demand. American buyers have picked up quite a number of lots between Kingston and Toronto. This has been brought about by the rise of ¼ to ½ in the United States markets consequent on the recent strike. Prices have not advanced here, however, a choice lot of heavy hides being offered during the week at a slight advance but a sale at the figure was not effected.

**IRON AND METALS**—Very little is doing in pig iron. Sales are reported of small lots of Summerlee at \$20 ex yard. But American iron is replacing Scotch largely here and it is understood that one large founder, who recently tried some sample cars, has placed a large contract in the United States at \$17.50 per ton for equal to Summerlee Canadian iron is moving slowly. Ferrona sells at \$16.50 to \$17 and Siemens at \$16.25 to \$16.50. The ordinary trade is doing in tinplates. We quote cokes at \$2.85 to \$3 and charcoals at \$3.25 to \$3.50. Canada plates \$2.15. Sheet iron No. 28, \$2.40, galvanized iron, No. 28, 4¼ cents, Warrants in Glasgow are steady at 42s with No. 3 Middlesboro at 35s 6d. G.M.L.B. Copper, spot, £38, futures £38 10s. Spot tin £65 17s 6d, futures £66 7s 6d. Soft Spanish lead £9 17s 8d. In the United States prospects in iron are better as the short supply of fuel is interfering with pig iron production. There is not as much doing in steel billets as there was some time ago, as buyers seem to be holding off. The de-

mand for finished iron is a little better, and there is a little more call for structural material, but there are still numerous idle mills. Sheet iron shows more activity than any other line of the market and slightly better prices of small lots for quick delivery are reported.

**LEATHER AND SHOES**—The demand for leather continues light. The United States markets, however, are firmer at an advance. Shoe manufacturers are working along quietly filling fall orders.

**PROVISION AND EGGS**—A good demand continues for smoked meats at current quotations. Stocks of meats of all kinds are held in light supply and the prices show no variation from last week. Eggs—No heavy stocks coming in. The local demand has dropped off considerably owing to so many being out of the city. We quote fresh, 10 to 10½c; No. 2, 9 cents.

**POTATOES**—The market is being well stocked and prices have been reduced to 45 to 50c per bushel. The expectations for the lower provinces are that a plentiful yield will ensue. Western Ontario crop will be light in some districts on account of too much dry weather.

**WOOL**—Sales of Cape have been made here at 14 and 14½c. The promise of a settlement this week of the long pending tariff bill in Washington gives a better feeling here. There have been several inquiries from the States for wool; no doubt, with a view of testing the market preparatory to the beginning of operations.

**TORONTO WHOLESALE TRADE.**

(Revised by Telegraph).

Toronto, Aug 2, 1894.

There is little or no change in the business situation. The feeling however is more hopeful, which is attributed to the good condition of the crops. Our farmers too have given more attention to mixed farming, and financially are in fair circumstances. There is a good deal of new white wheat and oats offering, with prices of the former low, but farmers do not depend so much on this cereal as in past years. There is a fair trade reported, in dry goods as well as groceries, and shipments to country points are likely to be large this month. Money remains easy at 4½ to 5 per cent for call loans on choice collateral, and the best commercial paper

1894

STILL AHEAD.

1894

# SAFFORD TRADE MARK REGISTERED RADIATORS

FOR  
HOT WATER AND STEAM HEATING.

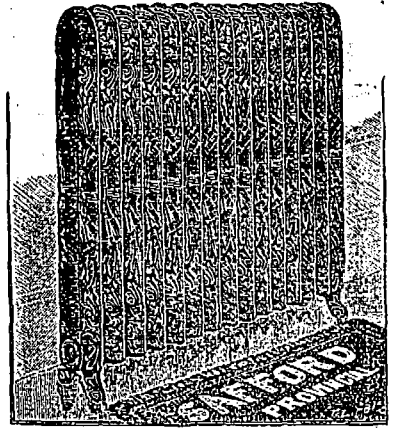
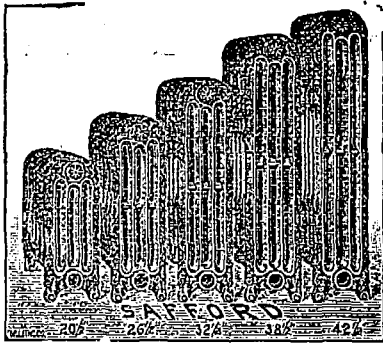
MOST EFFICIENT,  
NEWEST DESIGNS,  
BEST CONSTRUCTION,



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.

FOR BODY AND BRAIN.



Since 30 years all eminent physicians recommend

**Vin Mariani.**

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

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

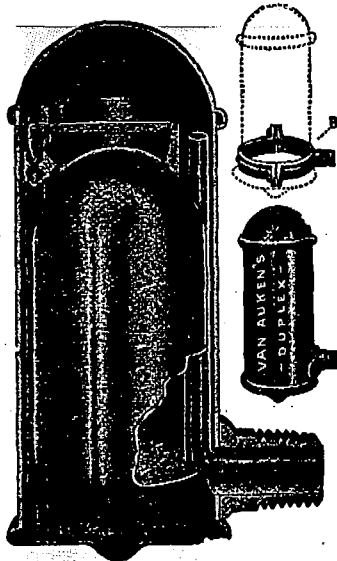
Every test strictly on own merits, proves exceptional reputation.

Palatable as Choicest old Wine.

Sold Everywhere.

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

is discounted at 6½ to 7 per cent. Sterling continues very firm. Stock speculation is quiet, with values generally steady. Imperial sold at 182, Dominion at 278½, Standard at 166¼, Hamilton at 158 and Commerce at 130. Dominion Telegraph at 108½, Incandescent at 110½, Telephone at 144½, C.P.R. at 63¼ and Cable at 130. Canada Permanent Loan sold at 175, Farmers at 117, London and Canadian at 120 and Canada Landed at 121.



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,

301 S. CANAL STREET, CHICAGO, ILL.

**BUTTER &c.**—Receipts moderate, with little change in prices. Choice dairy tub 16 to 18c, and inferior 12 to 15c. Large rolls firm at 16 to 17c, Creamery 20 to 23c. Eggs easier at 9½ to 10½c per dozen, and cheese unchanged at 9½ to 10c for new.

**DRESSED HOGS.**—Receipts are small and the demand confined to butchers, who pay \$6.50 to \$6.75 for fresh lots.

**FLOUR AND GRAIN.**—Trade quiet and prices rather weaker. Straight rollers have sold at \$2.60 and 90 per cent patents at \$2.75. Manitoba flours easier at \$3.40 to \$3.60 for patent and at \$3.30 to \$3.60 for strong bakers. Oatmeal firm at \$4.20 to \$4.35. Bran is dull at \$11.50 to \$12 west, and at \$13.00 for small lots here. Shorts \$16.00. Wheat is lower with demand limited. White sold at 57c on the Northern,

and at 54c west. Spring nominal at 80c on the Midland. No. 1 Manitoba hard at 70c west, and at 72c east. Barley dull and firm with feed selling at 38c to 40c outside. No. 1 quoted here at 45c. Peas are nominal at 56c to 57c outside. Oats easier with sales outside west at 32c and on track at 30c.

**GROCERIES.**—Trade fair, good demand for sugars at 4½c for granulated and 3½ to 4½c for yellows, Coffees firm at 21 to 21½c for Rio and inferior qualities of Japan teas selling at 13 to 14c. Canned goods firm.

**LEATHER.**—Trade quiet and prices generally steady.

**HIDES AND SKINS.**—Trade in hides quiet. Cured hides unchanged at 3½c. Dealers pay 3c for No. 1 green and 2c. for No. 2. Sheepskins 30 to 35c.



**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**The GUARANTEE Co. OF NORTH AMERICA.**

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

**THE BONUS SYSTEM**

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

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

President and Managing Director:  
**EDWARD RAWLINGS.**

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

**HEAD OFFICE:**

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

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

ESTABLISHED 1882.

**THE CANADA JUTE CO.**  
MANUFACTURERS OF BAGS.

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

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

BOOKBINDING

**JOB PRINTING OF ALL KINDS**

DONE AT THE

**JOURNAL OF COMMERCE.**

**STOCKS AND BONDS.**

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Aug. 2.	Cash value per S
Commercial, Nfld. ....	200	306,000	306,500	100,000	4½	June Dec	300	300 00
Commercial, Windsor..	40	500,000	200,000	90,000	3	.....	105	42 00
Dominion .....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	278	139 00
Du Peuple .....	50	1,300,000	1,300,000	600,000	3	Jan Sep	121	62 00
Eastern Townships....	50	1,600,000	1,499,905	650,000	3½	Jan July	185	62 50
Federal .....						in Liquidation		
Hamilton .....	100	1,250,000	1,250,000	676,000	4	June Dec	168	168 00
Hochelega .....	100	710,100	710,100	270,000	3 & 1	June Dec	124	124 00
Imperial .....	100	1,968,600	1,954,525	1,152,232	4 & 1	June Dec	182	182 00
Jacques Cartier .....	25	600,000	600,000	216,000	3½	June Dec	113	28 25
Merchants' Can. ....	100	6,000,000	6,000,000	2,000,000	4	June Dec	163½	163 75
Merchants' Halifax .....	100	1,100,000	1,100,000	600,000	3½	Aug Feb	148	148 00
Molsons .....	50	2,000,000	2,000,000	1,200,000	4	April Oct	165	82 50
Montreal .....	200	12,000,000	12,000,000	6,000,000	6	June Dec	218½	436 50
Nationale .....	30	1,200,000	1,200,000	30,000	3	May Nov	85	25 80
New Brunswick .....	100	500,000	600,000	625,000	6	Jan July	249	249 00
Ontario .....	100	1,500,000	1,500,000	245,000	3½	June Dec	110	110 00
Ottawa .....	100	1,500,000	1,484,610	848,694	4	June Dec	170	170 00
People's of N. B. ....	150	180,000	180,000	110,000	4	Jan July	133½	200 00
Quebec .....	100	2,500,000	2,500,000	550,000	3½	June Dec	125	125 00
Standard .....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Toronto .....	100	1,000,000	1,000,000	600,000	4	June Dec	160½	83 25
Union (Halifax) .....	100	2,000,000	2,000,000	1,600,000	5	June Dec	246	246 00
Union of Can. ....	50	500,000	500,000	140,000	3	.....	123	61 50
Union of Can. ....	100	1,200,000	1,200,000	289,000	3	Jan July	101	101 00
Ville Marie .....	100	500,000	474,500	.....	3	June Dec	82	82 00
Agri. Sav. and Loan Co. ....	50	630,000	626,006	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co. ....	100	1,937,900	356,288	105,000	3½	Jan July	117	117 00
Brit. Mortg. Loan Co. ....	100	450,000	311,978	75,000	3½	July July	.....	.....
Building and Loan Assoc. ....	25	750,000	750,000	112,000	3	Jan July	101	25 25
Can. Colored Cot. Mills Co. ....	100	2,700,000	2,700,000	.....	.....	Oct	.....	.....
Can. Landed & Nat'l Inv't Co. ....	100	2,000,000	1,000,000	350,000	3½	Jan July	121	60 50
Can. Perm. Loan and Sav. ....	100	5,000,000	2,500,000	1,450,000	5½	Jan July	175	175 00
Can. Sav. and Loan Co. ....	50	750,000	734,175	200,000	3½	June Dec	120	60 00
Central Can. Loan & Sav. Co. ....	100	2,500,000	1,200,000	300,000	3	Jan July	123	123 00
Dominion Sav. and Inv. Co. ....	50	1,000,000	930,627	10,000	3	July Dec	80	40 00
Dominion Telegraph Co. ....	50	1,000,000	1,000,000	.....	1½	Jan—Qtly	109	54 50
Dominion Cotton Mills Co. ....	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	.....	.....
Farmers' Loan and Sav. Co. ....	50	1,037,250	611,430	152,946	3½	May Nov	115	57 50
Freehold Loan and Sav. Co. ....	100	3,231,500	1,319,100	659,550	3½	June Dec	140	140 00
Hamilton Prov. and Loan .....	100	1,500,000	1,100,000	300,000	3½	Jan July	125	125 00
Home Sav. and Loan Co. ....	100	2,000,000	200,000	175,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co. ....	50	2,500,000	1,300,000	602,000	4½	Jan July	160	80 00
Imperial Loan and Inv. Co. ....	100	629,550	627,500	195,000	3½	Jan July	115	115 00
Landed Banking and Loan .....	100	700,000	678,848	145,000	3	Jan July	.....	.....
Land. & Can. Loan and Ag. ....	50	5,000,000	700,000	405,000	4	Jan Sep	126	63 00
London Loan Co. ....	50	673,700	631,500	68,500	3	Jan July	102	51 00
Land. and Ont. Inv. Co. ....	100	2,750,000	550,000	160,000	3½	Jan July	110	110 00
Manitoba & North-W. Ln Co. ....	100	1,500,000	375,000	111,000	3½	Jan July	100	100 00
Montreal Telegraph Co. ....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	149½	59 70
Montreal Gas Co. ....	40	2,500,000	2,497,704	.....	6	April Oct	168	67 20
Montreal Street Ry. Co. ....	50	1,500,000	1,500,000	.....	.....	Nov	149½	74 51
Montreal Cotton Co. ....	100	1,400,000	1,400,000	600,000	4	March—Qtly	120	120 00
Merchants M'fg Co. ....	100	600,000	600,000	.....	4	Feb Aug	125	125 00
Montreal Loan and Mortg. ....	25	500,000	500,000	300,000	3½	Jan Sep	130	32 50
Ont. Indus. Loan and Inv. ....	100	466,800	314,291	185,000	3½	Jan July	100	100 00
Ont. Loan and Deb. Co. ....	50	2,000,000	1,200,000	432,000	3½	Jan July	138½	64 25
People's Loan and Dep. Co. ....	50	600,000	599,429	112,000	3	Jan July	76	37 50
Real Est. Loan Co. ....	40	811,320	378,650	60,000	2	Jan July	75	37 50
Richelieu and Ont. Nav. Co. ....	100	1,350,000	1,350,000	250,000	.....	.....	70	70 00
Toronto Electric Light Co. ....	100	500,000	320,000	20,000	2	Quarterly	175	175 00
Union Loan and Sav. Co. ....	50	1,000,000	679,500	260,000	4	Jan July	126	63 00
Western Can. Loan and Sav. ....	50	3,000,000	.....	770,000	5	Jan July	168	84 90



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 demi-johns.

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

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

**MICHEL LEFEBVRE & CO., MANUFACTURERS, MONTREAL, P.Q.**  
Established 1849. Gold, Silver and Bronze Medals. 20 First Prizes.

**LIVE STOCK.**—Receipts of cattle moderate, and prices inclined to heaviness. The best shippers sold at 3½ to 4c, and good at 3¼c. Choice butchers bring 3½ medium 3 to 3¼c and inferior 2¼c to 2½c. Sheep for export in demand at 3½ to 3¼c per lb., and spring lambs dull at \$2.75 to \$3.25. Hogs unchanged, the best bringing \$5.50 to \$5.60, thick-fats \$4.90 to \$5.10 and inferior \$4.25 to \$4.50.

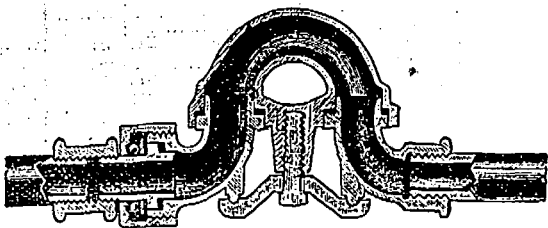
**PROVISIONS.**—Trade fair and prices firm. Mess Pork sells at \$17 to \$17.50, and shoulder mess \$15. Bacon firmer, jobbing at 7¼ to 8c. Bellies rule at 11 to 11½c, and rolled 8½c. Smoked hams firm at 10½ to 11¼c. Lard ruled at 8½ to 9c. Potatoes, new, Canadian 80c per bushel in car lots. Beans \$1.20 to 1.30. Hops 10 to 12c. Dried apples 6½ to 7c.

**WOOL.**—The market is quiet with prices steady. Fleece brings 16½ to 17c and fine clothing 18½ to 19c. Pulled supers 19 to 20c and extras 21 to 28c.

**THE BRITISH EMPIRE.**

The British Empire represents three hundred and fifty millions of people and a quarter of the whole land of the earth. These are statements which one may with pride dwell on and rehearse in detail. There are fifty millions of square miles of

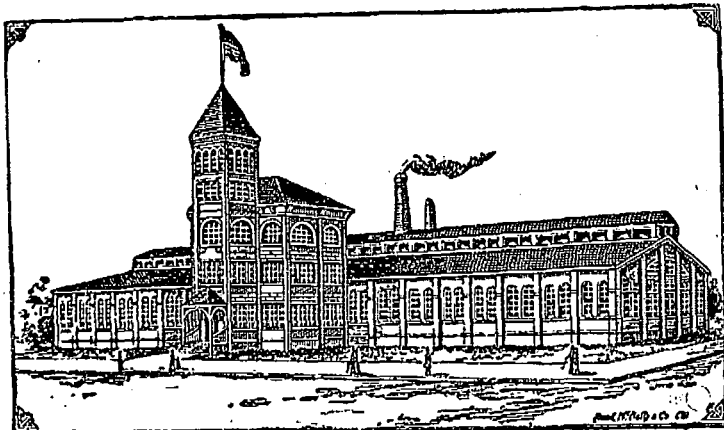
# SUYDAM FLEXIBLE METAL PIPE JOINT



## 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., - MONTR. AL.



WORKS AT ELGIN, ILL.

## Mason Air Brake and Signal Co.,

OFFICES:

Rooms 723, 724, 725 218 La Salle Street.

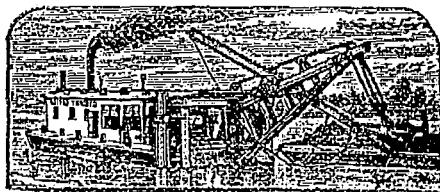
CHICAGO, ILL.

### MANUFACTURERS OF

Air Brakes for Freight Cars.  
 Air Brakes for Passenger Cars.  
 Air Brakes for Locomotives.  
 The Mason Automatic Train Signal has no equal.

The Mason Quick Release Valve has no equal.  
 The Mason Brake Valve has no equal.  
 The Mason Freight Train Signal has no equal.  
 WRITE FOR TESTIMONIALS.

## M. BEATTY & SONS, Welland, Ont.



Dredges, Ditchers, Dericks, and Steam Shovels - - -

Of various styles and sizes to suit any work.

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

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

JAS. G. STEWART, MONTREAL, - - - Agent.

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

Manufacturers of Clothing,

WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

land on the surface of the globe. The British flag waves over more than twelve millions, nearly one-fourth, the main areas being the following, roughly figured:—

	Square Miles.
India, Burmah, etc.....	1,000,000
Britain and Ireland.....	120,000
Other parts of Asia.....	100,000
Cape Colony and Natal.....	250,000
Other parts of Africa.....	3,000,000
Canada.....	3,500,000
Other parts of America.....	100,000
Australia.....	3,200,000
Other parts of Oceanica.....	400,000
Total.....	12,270,000

The population of these vast areas is roughly as follows:—

Britain and Ireland.....	40,000,000
India, Burmah, etc.....	290,000,000
Other eastern possessions...	4,000,000
Australia.....	4,000,000
Canada.....	5,000,000
Other American possessions.	2,000,000
Cape Colony, Natal and Gold Coast.....	4,000,000
Other African possessions...	Unnumbered
Total.....	340,000,000

### PNEUMATIC CARRIAGE TIRES.

If pneumatic tires are going to be adopted for carriage use, then a tire must be used which will run over cobbles as well as over smooth pavements. Some experi-

Bank Statement to Govt. Month ending June 30, '94	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Est. due to Dom. Govt. after deduction adv'nc's for Credits, &c.	Balance due to Provincial Govts.	Deposits by the Public payable on demand.
1 Toronto .....	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,254,071	\$ 24,300	341,887	\$5,434,135
2 Commerce .....	6,000,000	6,000,000	6,000,000	1,200,000	7	2,515,274	30,169	185	5,105,332
3 Dominion .....	1,500,000	1,500,000	1,500,000	1,500,000	12	9,339,216	22,259	165	2,914,825
4 Ontario .....	1,500,000	1,500,000	1,500,000	345,000	7	980,870	17,946	268,820	1,379,306
5 Standard .....	2,000,000	1,000,000	1,000,000	610,000	8	180,624	20,285	39,600	1,325,673
6 Imperial .....	2,000,000	1,963,500	1,954,925	1,152,452	8	1,22,347	60,327	363,184	2,459,092
7 Traders .....	1,000,000	607,400	607,400	85,000	6	565,895	187,262	157,262	728,857
8 Hamilton .....	1,250,000	1,250,000	1,250,000	675,000	8	886,931	18,861	886,931	1,286,353
9 Ottawa .....	1,500,000	1,500,000	1,489,620	848,088	8	825,404	25,930	60,105	610,097
10 Western .....	1,000,000	603,000	370,410	92,500	7	217,255	.....	217,255	184,976
Total, Ontario .....	19,750,000	17,821,000	17,672,356	8,293,010	.....	9,940,036	227,176	1,381,559	21,673,648
11 Montreal .....	12,000,000	12,000,000	12,000,000	6,000,000	10	4,542,542	1,004,242	308,009	18,740,933
12 British North America .....	4,866,666	4,866,666	4,866,666	1,338,333	7 1/2	1,015,517	5,070	.....	2,779,797
13 Du Peuple .....	1,200,000	1,200,000	1,200,000	600,000	6	787,470	11,833	164,838	2,168,325
14 Jacques Cartier .....	500,000	500,000	500,000	225,000	7	427,152	19,600	50,000	686,360
15 Ville-Marie .....	500,000	500,000	479,500	.....	6	27,650	5,321	.....	133,601
16 D'Hochelega .....	1,000,000	710,100	710,100	270,000	6	634,704	18,919	50,028	641,376
17 Molsons .....	2,000,000	2,000,000	2,000,000	1,000,000	8	1,535,375	24,511	19,136	5,011,210
18 Merchants .....	6,000,000	6,000,000	6,000,000	3,000,000	7 1/2	2,393,154	209,987	1,100,000	8,226,744
19 Nationale .....	1,200,000	1,200,000	1,200,000	30,000	6	852,211	65,600	16,789	787,622
20 Quebec .....	3,000,000	2,500,000	2,500,000	550,000	7	642,230	.....	3,953	4,622,142
21 Union .....	1,200,000	1,200,000	1,200,000	230,000	6	939,014	6,185	60,174	989,34
22 St. Jean .....	1,000,000	600,200	261,217	.....	4	3,018	.....	4,825	4,825
23 St. Hyacinthe .....	1,000,000	504,500	311,255	40,000	6	251,022	.....	1,492	64,340
24 Eastern Townships .....	1,500,000	1,499,000	1,499,000	689,000	7	814,778	23,721	11,380	523,987
Total, Quebec .....	30,966,666	35,181,566	34,728,643	14,213,333	.....	15,158,614	3,425,199	1,161,819	25,170,798
25 Nova Scotia .....	1,500,000	1,500,000	1,500,000	1,200,000	8	1,148,399	514,223	.....	1,281,478
26 Merchants of Halifax .....	1,000,000	1,000,000	1,000,000	600,000	7	932,008	130,488	.....	1,187,302
27 Peoples .....	800,000	700,000	700,000	160,000	6	439,445	5,236	.....	440,285
28 Union .....	500,000	500,000	500,000	140,000	6	331,279	3,250	.....	467,929
29 Halifax B. Co. ....	500,000	500,000	500,000	250,000	6	415,485	39,510	.....	423,311
30 Yarmouth .....	300,000	300,000	300,000	60,000	6	89,866	23,838	.....	118,640
31 Exchange .....	280,000	280,000	249,788	30,000	8	61,608	.....	.....	49,555
32 Commercial Windsor .....	500,000	500,000	249,000	90,000	6	78,277	7,413	.....	39,020
Total, Nova Scotia .....	6,880,000	6,880,000	6,109,788	2,539,000	.....	3,656,627	723,978	.....	5,987,636
33 New Brunswick .....	500,000	500,000	500,000	525,000	12	463,303	40,636	17,654	624,277
34 People's .....	180,000	180,000	180,000	110,000	8	109,191	7,871	.....	49,285
35 St. Stephen's .....	200,000	200,000	200,000	45,000	6	90,021	24,808	.....	80,064
Total, N. B. ....	880,000	880,000	880,000	680,000	.....	662,515	72,763	17,654	703,658
36 Commercial, Man .....	2,000,000	749,700	553,410	50,000	.....	12,440	.....	.....	657,393
37 Brit. Col. ....	9,733,333	2,020,000	2,020,000	1,338,533	6	80,501	355,909	288,834	2,772,908
38 Summerside, P. E. I. ....	48,666	48,666	48,666	7,500	6	36,896	.....	.....	13,919
39 Merchants, P. E. I. ....	200,000	200,000	200,000	40,000	8	85,530	.....	.....	66,263
Grand Total .....	75,458,685	63,171,952	62,112,883	27,157,706	.....	30,254,159	4,798,076	3,821,766	65,000,111

BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. secu'd	Deposits pay on demand after notice or fixed day by other bks in Can	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
1 Toronto .....	\$3,123,520	.....	\$61,500	\$52,656	\$ 1,620	.....	1,620	9,959,424
2 Commerce .....	11,656,967	.....	273,748	7,368	11,123	764,312	7,071	20,743,145
3 Dominion .....	7,081,917	.....	.....	.....	.....	.....	.....	10,936,247
4 Ontario .....	3,574,981	.....	59,935	.....	.....	22,601	.....	6,223,874
5 Standard .....	3,554,900	.....	.....	.....	.....	407,579	.....	6,928,753
6 Imperial .....	5,660,642	.....	81,789	301	.....	.....	.....	9,845,684
7 Traders .....	2,607,972	.....	.....	8,171	788	203,987	.....	4,271,035
8 Hamilton .....	3,690,727	.....	3,611	813	15.9	466,202	.....	6,408,506
9 Ottawa .....	3,340,025	.....	.....	.....	.....	226,240	.....	5,287,804
10 Western .....	973,764	.....	.....	783	.....	.....	1,721	1,378,502
Total, Ontario .....	45,098,190	.....	480,538	70,823	15,040	2,090,324	10,312	80,982,974
11 Montreal .....	13,780,489	.....	703,460	12,043	.....	.....	87,911	36,299,711
12 British North America .....	6,345,760	.....	23,935	.....	22,610	.....	19	9,483,744
13 Du Peuple .....	4,391,184	.....	.....	3,192	.....	.....	4,018	7,530,698
14 Jacques-Cartier .....	2,113,722	.....	.....	10	.....	49,087	4,444	3,400,378
15 Ville-Marie .....	666,132	.....	.....	.....	.....	.....	1,096,391	1,096,391
16 D'Hochelega .....	2,457,783	.....	.....	2,810	.....	22,693	17,275	3,845,571
17 Molsons .....	3,872,789	.....	114,760	2,543	1,741	152,339	42	10,732,921
18 Merchants .....	6,611,508	.....	588,601	20,536	.....	938,964	10,244	14,011,741
19 Nationale .....	1,717,738	.....	10,725	45,963	.....	9,903	.....	3,530,588
20 Quebec .....	2,269,172	.....	25,136	4,967	.....	199,774	.....	7,707,377
21 Union .....	2,971,522	.....	2,278	.....	.....	368,422	.....	6,731,632
22 St. Jean .....	47,559	.....	.....	.....	.....	.....	593	87,597
23 St. Hyacinthe .....	871,316	50,000	.....	.....	1,061	.....	.....	1,248,293
24 Eastern Townships .....	2,369,020	.....	.....	.....	.....	67,741	.....	3,810,233
Total, Que. ....	50,484,258	5,000	1,485,195	93,115	24,951	1,292,013	128,342	108,446,748
25 Nova Scotia .....	4,513,923	.....	.....	4,800	70,430	748,967	3,085	8,295,331
26 Merchants of Halifax .....	3,334,104	.....	234,405	.....	5,900	248,413	38,548	6,160,072
27 Peoples .....	854,735	.....	12,827	.....	.....	1,895	1,733,475	2,588,107
28 Union .....	697,059	.....	7,662	.....	48	234,538	5,225	1,746,994
29 Halifax B. Co. ....	1,590,501	.....	.....	799	.....	18,686	7,136	2,685,531
30 Yarmouth .....	430,289	.....	.....	.....	.....	.....	.....	682,680
31 Exchange .....	92,612	.....	.....	.....	.....	.....	575	194,352
32 Commercial, Windsor .....	819,432	.....	27,634	.....	.....	.....	141	472,180
Total, Nova Scotia .....	11,391,607	.....	282,528	6,599	74,378	1,250,604	56,615	21,830,495
33 New Brunswick .....	1,142,007	.....	59,842	.....	.....	.....	.....	2,847,001
34 People's .....	161,961	40,000	33,693	.....	.....	.....	.....	392,002
35 St. Stephen's .....	83,490	.....	.....	.....	.....	.....	.....	293,643
Total, New Brunswick .....	1,387,458	40,000	93,535	.....	.....	.....	261	3,032,646
36 Commercial, Manitoba .....	2,920	.....	.....	.....	.....	.....	3,042	695,796
37 British Col. ....	954,693	.....	26,792	.....	7,444	888,764	.....	6,075,898
38 Summerside, P. E. I. ....	37,536	26,265	158	.....	.....	.....	187	115,163
39 Merchants, P. E. I. ....	52,263	.....	614	.....	.....	.....	8,326	213,987
Grand Total .....	109,924,905	116,265	2,852,405	168,790	121,213	5,521,705	207,285	221,292,707

Return of Bank British North America includes Canadian business only.  
 Bank of British Columbia bonus of 3 per cent equal in all to a dividend of 9 per cent per annum.  
 Commercial Bank of Manitoba in liquidation.  
 Imperial Bank bonus of 1 per cent equal in all to a dividend of 9 per cent per annum.  
 Banque d'Hochelega bonus of 1 per cent equal in all to a dividend of 7 per cent per annum.

ments with a newly invented paper tire, built something on the pneumatic principle, have proven that cobble stones are not disastrous to it. Further more, electricians and cycle makers are threatening to exhaust the supplies of India rubber and gutta percha, so this makes the advent of a substitute for these materials particularly interesting. The promoters of the scheme of using paper pulp in the making of a hollow tube on the plan of the regular

pneumatic tire for wheels have experimented with a specially built carriage fitted with the tires. This carriage they have run over the roughest of cobbles for a long time and the tires are still intact. The paper tires are cast hollow, filled with hair, varnished and polished. Paper pulp is used, but of course certain ingredients are compounded with it. The nature of these ingredients, and the proportions in which they are used, is what protects

the invention which is as yet unpatented. Common pulp would fall apart, dissolve, break or prove worthless in some way, were it not for the secret ingredients. The cost of the paper tires is less than half that of rubber. The weight is 20 per cent less.

**PAPER TELEGRAPH POLES.**

Parties have introduced a method of making poles from paper material which

BANKS. ASSETS.	Specie.	Domini'n Notes	Deposits with Govt. for s'orty of note cir.	Notes & Cheq. on other bks	Loans to othr bks. in Can. secured	Dep. pay on fixed day with bks. in Can.	Bal. due from bks. in Can. in daily exch'ngs.	Bal. due from bks not in Canada.	Due from Bks or A. in U. K.	Dom. Gov. Deb. or Stock.	Prov'l or Pub. Sec'n not Can.	Can., Brit. and other Railway Securities.	Call Loans on Bonds and Stocks
Toronto	\$ 547,600	\$1,154,405	\$89,103	\$ 231,050		\$35,782	16,343	\$ 420,393	767,214		\$186,194		\$ 851,816
Commerce	391,862	693,657	162,601	643,799		80,713	4,572	1,683,184	5,167	\$ 157,976	1,530,338	871,479	1,692,124
Dominion	239,939	6,395	75,000	298,194		211,443		1,058,625	10,499		518,811	1,327,310	1,990,866
Ontario	181,970	319,155	62,286	51,948		148,370		145,103			266,094		190,767
Standard	1,969	278,137	39,303	121,957		120,097		23,750			1,320,167		604,842
Imperial	384,774	1,028,779	78,276	180,034		35,999	1,703	391,474	74,134		1,350,775	130,642	1,393,651
Traders	1,424	194,488	30,553	99,783		6,389		23,470		302,560	28,002		907,476
Hamilton	182,317	81,535	53,370	1,623		155,011	994	37,052		288,651	315,937	354,890	295,356
Ottawa	130,514	186,219	50,000	4,232		243,161	33	289,780		172,300	97,744		466,130
Western	24,717	22,816	16,113	13,233		221,176	16,061	6,554	6,332	25,000	230,149		
Total, Ont.	2,317,507	4,853,012	647,105	4,015,934		1,673,506	40,096	3,994,335	445,348	1,203,273	5,900,311	2,684,341	8,441,728
Montreal	2,749,227	2,911,177	285,000	1,115,712			2,922	7,356,950	2,362,427	640,000	1,324,120	2,274,705	181,363
B. N. A.	3,638	618,939	6,118	2,037			14,009	1,200	881,335		214,150		293,025
Du Peuple	48,341	43,724	40,000	594,010				50,200	75,355		123,804		634,876
Jacq. Cartier	29,934	155,812	21,722	195,933				12,205	6,642		78,360		91,425
Ville Marie	17,421	32,651	16,480	82,924				14,630			3,173		25,387
D'Hoehelaga	66,101	117,223	30,592	176,403			8,053	6,291	148,764		96,072		656,700
Molsons	140,174	618,943	90,000	301,354			10,440	642	151,590		104,375	741,092	248,678
Merchants	3,679,491	1,032,961	159,312	694,559	50,000		84,494	658	741,031		1,078,132	133,237	696,722
Nationale	61,047	109,799	52,000	200,880			135,115	7,255	76,003		35,000		10,045
Quebec	98,935	620,643	36,949	191,014			5,815	87,911		148,433	339,326	297,359	1,736,738
Union	37,701	229,831	52,500	153,375			26,440	63,636					343,900
St. Jean	3,06	3,214	3,029	1,283			5,185						
St. Hyacinthe	18,177	2,923	14,306	29,455			31,789	489	52,397				84,106
E. Townships	91,401	104,690	41,579	10,189			446,722	10,529	163,315		13,000		
Total, Que.	4,038,841	6,978,804	88,537	3,835,628	50,000	854,239	99,424	9,867,772	2,565,531	1,918,940	3,149,675	3,416,393	5,203,255
Nova Scotia	119,232	443,823	61,379	159,089				117,902	626		775,801	1,369,372	339,960
Merchants	143,976	402,022	52,401	166,926				941,626		15,000	543,151	291,712	894,847
People's Bk.	24,680	12,439	24,458	49,725				77,669	10,805		2,098		
Union	27,957	95,639	20,596	41,722				19,662		1,000	253,351		
Halifax B. Co.	39,048	11,983	24,638	62,114				5,139	9,882		83,123		10,593
Yarmouth	33,106	26,477	5,000	4,731				105,059	2,951	19,200	74,000		
Exchange	4,148	5,880	3,079	1,990				35,903			19,873		
Com'l W'door	10,492	17,312	4,923	9,943				27,704			11,240		
Total, N.S.	472,971	1,227,604	193,497	493,249		624,431	7,334	1,393,013	36,538	35,200	1,770,293	1,668,370	815,400
N. Brunswick	167,031	233,700	23,775	40,741	40,000	54,926		299,077	3,309		31,415	441,123	140,532
Peoples	12,090	15,91	6,240	6,271		3,328		5,470	3,328		3,000		
St. Stephen's	9,53	11,703	5,670	8,331		24,133		24,659	160				
Total, N.B.	188,636	265,494	35,885	56,343	40,000	82,685		339,203	6,795		34,415	441,123	140,532
Com. B. Man.	25	32	14,750	2,194				81,04			2,232		
Bank B. C.	478,61	675,576	46,533	41,31		3,693		62,712	16,135				
Sum'te, P.E.I.	310	1,507	1,985	1,155		3,228		2,815					
Mrt. P.E.I.	11,581	14,669	5,837	11,767		11,413		3,249			4,700		
Gr. Total.	7,438,513	14,016,698	1,831,979	6,462,914	90,000	3,217,255	228,299	15,650,822	3,087,187	3,157,413	10,859,394	8,340,707	14,600,915

BANKS. Assets con'd	Current Loans.	Loans to Dom Govt.	Loans Prov. Govts.	Overdue Debts.	R.E. sidos Bk. premises.	M'tgs on R.E. sold by Bank.	Bank Prem's.	Other Assets.	Total Assets.	Liabi't's of Direct'rs & their firms.	Average specie form'nth	Average of Dom. Notes dur. month	Greatest amount of Notes in circulat'n dur'g mth.
Toronto	\$ 9,934,482			65,470	\$ 347		\$200,000		\$13,939,495	339,850	549,800	\$1,082,172	\$1,254,071
Commerce	19,021,245			157,441	10,931	110,010	733,592	70,798	24,001,048	248,432	374,000	721,000	2,546,900
Dominion	7,202,349			102,252	12,653		263,191	5,308	14,076,465	310,000	235,000	886,000	955,137
Ontario	6,046,438		30,000	176,615	165,199	19,653	181,04	29,495	8,180,877	433,510	183,701	411,220	905,600
Standard	4,533,988			5,818			91,666	22,234	7,550,031	147,021	150,132	313,220	560,624
Imperial	7,139,431			60,736	67,494	84,937	239,239	15,741	13,997,694	265,780	386,75	954,175	1,299,662
Traders	3,140,952			18,135		883	37,229	18,040	4,932,354	292,512	113,000	242,711	568,500
Hamilton	5,893,191			57,045	4,418	12,708	272,325	69,490	8,395,523	25,800	133,000	287,000	886,931
Ottawa	5,902,512			25,820	25,505	200	143,200		7,798,774	117,326	131,319	181,005	883,006
Western	1,198,43			23,100				8,162	1,867,502	8,434	25,031	23,804	288,320
Total, Ont.	70,041,158		30,000	692,432	293,632	223,443	2,195,653	233,308	107,940,265	2,198,685	2,334,811	5,102,287	10,504,801
Montreal	33,080,757			319,809	11,225	32,198	600,000	451,590	55,553,179	1,200,000	2,690,000	2,970,000	4,542,542
B. N. A.	6,545,049		154,429	266,678	25,188		350,000	23,170	12,024,000	8,590	347,492	622,382	1,021,460
Du Peuple	6,947,732			57,818	53,779	82,565	210,080	5,733	14,076,465	276,820	50,538	173,237	819,745
Jacq. Cartier	3,081,220			38,001	66,994	63,374	100,421	65,773	4,069,887	162,814	44,341	137,678	434,567
Ville Marie	981,966			57,463	21,193	39,865	35,333	272,225	1,594,622	97,742	20,903	27,855	287,630
D'Hoehelaga	3,365,163			57,463	43,514	23,118	35,708	25,777	4,856,255	237,853	63,853	207,182	639,215
Molsons	10,777,279			186,091	55,226	6,311	190,000	12,833	14,335,098	126,333	143,534	574,515	1,166,676
Merchants	16,725,501			123,038	41,972	37,195	516,883	40,857	23,102,691	1,310,861	334,000	832,000	2,391,154
Nationale	3,901,884			65,745	7,968	92	116,804	53,080	4,833,559	199,803	60,000	140,000	383,646
Quebec	7,027,593	2,629		95,354	77,907	5,411	163,752	67,234	10,950,704	104,306	95,546	606,514	687,189
Union	6,034,418			67,775	64,253	3,733	191,123	11,334	7,266,225	594,951	29,577	232,139	939,014
St. Jean	279,211			39,170		8,573		9,955	361,880	25,742	2,900	4,450	42,318
St. Hyacinthe	1,896,810			49,827	15,303	9,826	17,005	6,997	1,640,348	55,035	12,144	21,334	268,407
E. Townships	4,74,033			42,231	62,54	10,533		3,115	6,030,906	284,465	90,072	98,135	444,627
Total, Que.	106,772,712	2,629	154,429	1,496,689	592,259	371,057	2,679,300	1,067,745	155,959,432	4,833,207	4,034,896	6,648,921	15,333,989
Nova Scotia	6,400,557		54,412	11,374	11,399	5,763	83,176	52,536	11,034,118	100,504	177,439	424,159	1,168,454
Merchants	5,497,679		163,206	16,431	1,500	1,000	60,000	10,963	7,938,322	893,285	145,900	822,450	1,392,908
People's Bk.	2,206,293			30,229	1,614		61,838	1,171	2,655,841	78,014	27,737	93,547	476,425
Union	1,789,711		18,699	15,748			52,000		2,420,337	47,914	28,204	90,663	365,130
Halifax B. Co.	2,801,315			10,550	7,048		1,800	6,000	3,406,433	3,406,433	47,433	107,520	491,635
Yarmouth	637,606			2,939	3,550		8,000		1,069,667	17,244	33,061	25,342	83,867
Exchange	328,407			6,738			23,388		487,032	63,433	4,378	5,440	87,706
Com'l W'door	705,09			40,936			3,500	420	834,222	106,791	10,390	17,343	61,282
Total, N.S.	20,344,667		234,317	126,916	25,141	6,768	293,800	71,090	29,851,142	793,509	473,994	1,087,464	3,645,287
N. Brunswick	1,915,234			9,735			30,000	3,370	3,439,025	157,804	166,257	199,632	469,623
Peoples	619,563			4,33	15,483		7,000	16,145	717,350	54,049	11,707	15,005	122,302
St. Stephen's	438,067			6,291	3,900		12,000		544,729	15,611	10,172	12,163	90,021
Total, N.B.	4,972,914			20,380	10,388		49,000	19,515	4,701,104	227,494	188,136	227,290	682,446
Com. B. Man.													

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUG. 2, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
<b>Boots and Shoes.</b>													
Brogans	\$0 65 0 80	Mens.	Boys.	Youths.	Roast Chicken 1-lb tins..	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.			
Coburgs	0 75 0 90		0 70 0 85	0 55 0 70	Roast Turkey, 1-lb tins..	2 25 0 00	2 25 0 00	Soda Bicar	2 30 2 50				
Split Balmorals	0 90 1 25		0 80 0 90	0 70 0 80				Salt, Soda	0 75 0 85				
Kip	1 10 1 40		0 85 1 15	0 75 1 00				Concentrated	1 50 2 00				
Buff	1 35 1 90		1 10 1 50	0 90 1 15	<b>Brooms.</b>								
Calf	2 00 3 50		1 10 1 50	0 00 0 00	Rosa 4 strings, varn. hand	3 00 0 00							
Buff Congress	1 25 1 90		0 00 0 00	0 00 0 00	Punsy 4	2 70 0 00							
Calf	1 90 3 00		0 00 0 00	0 00 0 00	Thistle 4	2 40 0 00							
Split Boots	1 25 2 00		1 15 1 50	0 85 1 10	Map Leaf A 4 stgs.	3 00 0 00							
Kip	1 75 2 90		1 40 1 70	1 00 1 00	" B 4 " stained	2 45 0 00							
Buff	2 75 3 90		0 00 0 00	0 00 0 00	Shamrock A 4 " varn han	2 40 0 00							
Grain	2 00 3 00		0 00 0 00	0 00 0 00	" B 4 " stained	2 20 0 00							
Pat Boots, half fox	1 30 2 10		0 00 0 00	0 00 0 00	Daisy A 3 stgs varn handle	2 20 0 00							
" full	1 75 2 50		0 00 0 00	0 00 0 00	" B 3 " stained	1 95 0 00							
" Sox	0 30 0 60		0 00 0 00	0 00 0 00	Tulip No. 1 3 stgs " "	1 75 0 00							
					Ship 4 " " "	3 75 0 00							
<b>Paquet.</b>													
Split Batts	0 60 0 85	Womens.	Messes.	Childs.	<b>Drugs &amp; Chemicals</b>								
Split Balmorals	0 70 0 90	0 60 0 70	0 60 0 80	0 40 0 50	Acid Carbolic Cryst medl.	0 30 0 35							
Kip	0 90 1 10	0 70 0 90	0 75 0 85	0 50 0 65	Aloes, Cape	0 13 0 15							
Buff	0 85 1 10	0 70 0 85	0 70 0 85	0 50 0 65	Alum	1 75 2 50							
Pebbled	0 85 1 10	0 70 0 85	0 70 0 85	0 50 0 65	Borax, xtls	0 07 0 60							
<b>Machine Sewed.</b>													
Peppled Button	1 00 1 20	0 85 0 90	0 85 0 90	0 50 0 70	Brom. Potass	0 55 0 60							
Glazed Buff Button	1 00 1 20	0 85 0 90	0 85 0 90	0 50 0 70	Camphor. Eng. Ref oz. ck	0 67 0 70							
Gout	1 25 2 00	1 15 1 50	0 80 1 35		Ref Rings	0 62 0 65							
Polish Calf	1 25 2 00	1 00 1 75	0 90 1 35		Citric Acid	0 45 0 50							
French Kid	1 85 3 50	1 90 2 50	1 40 1 75		Copperas, per 100 lbs	0 75 1 00							
					Cream Tartar	0 22 0 25							
					Epsom Salts	1 50 1 75							
					Glycerine	0 15 0 20							
					Gum Arabic per lb	0 25 1 00							
					" Trag.	0 50 0 80							
					Morphin	1 75 1 85							
					Opium	4 50 4 75							
					Oxalic Acid	0 09 0 12							
					Phosphors	0 65 0 75							
					Potash Bichromate	0 12 0 15							
					Potash Iodide	3 90 4 00							
					Quinine	0 30 0 45							
					Strychnine	0 90 1 00							
					Tartaric Acid	0 35 0 40							
					Tin Crystals	0 20 0 25							
					<b>Heavy Chemicals.</b>								
					Bleaching Powder	2 50 3 00							
					Blue Vitriol	4 50 5 00							
					Brimstone	1 75 2 25							
					Caustic Soda 60	2 25 2 50							
					" 70	2 50 2 75							

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

# STEAM PUMPS

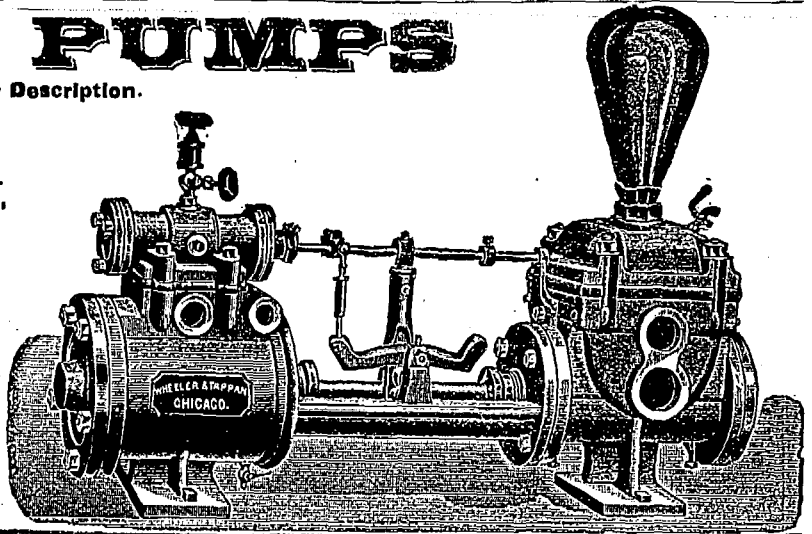
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WHEELER & TAPPAN CO.,

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CHICAGO, ILL.

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Please mention Journal of Commerce.



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Manufacturing  
Electricians,

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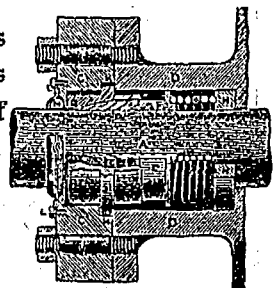
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moderate cost.

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



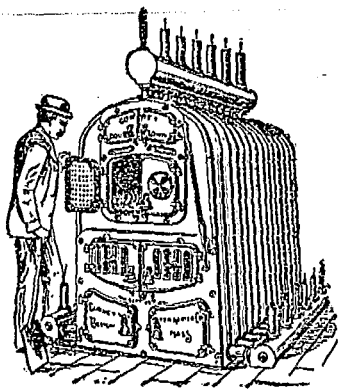
Address,

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUG. 2, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Spices.</b>		<b>Hardware.</b>	
Butter; Creamery, new, Townships, dairy, new...	0 17 0 18 3/4	Barley, malting, feed...	0 50 0 55	Molasses (Barbados) imp...	0 30 0 32	Antimony.....	0 10 0 12
Western, new...	0 13 0 15	Peas, per 86 lbs, afloat...	0 00 0 03	Porto Rico.....	0 00 0 00	Tin; Block, I. & F. 7 lb...	0 18 0 19
Cheese: Finest new...	0 3 0 9	Rye, in store...	0 52 0 53	Antigua.....	0 00 0 00	" Straits.....	0 18 0 19
Finest Western.....	0 09 1/2 0 0	Corn, in bond...	0 00 0 00	Cuba.....	0 00 0 00	Strip.....	0 19 0 20
Eggs:		" duty paid...	0 57 0 58	Baking Powder—		Copper; Ingot.....	0 10 0 11
Fresh.....	0 10 0 10 1/2			Case 1, 3 oz. 5 oz. tins...	0 00 0 00	Sheets.....	0 15 0 12
No. 2 fresh.....	0 09 0 00			" 2, 1 " 14 "	0 00 0 00	<b>NEW CUT NAIL SCHEDULE.</b>	
Finest lined.....	0 00 0 00			Fruit: Loose Muscatel...	2 25 2 50	Base—50d and 60d, f.o.b....	1 00 0 00
Western lined.....	0 00 0 00			Layers, London.....	2 10 2 50	Cut Nails..... per keg...	1 00 0 00
Hops: 1893, per lb.....	0 10 0 18			Con. Cluster.....	2 80 2 90	Steel nails.....	2 00 0 00
" Yearlings.....	0 07 0 10			Imperial.....	0 00 0 00		
" Old.....	0 05 0 05			Extra Dessert.....	4 25 0 00		
Hog Products:				Royal Bucking m Cluster	4 25 4 50		
Bacon, smoked, per lb....	0 10 0 12			Sultanas..... per lb	0 04 0 07		
Dressed Hogs, "	0 00 0 00			Valentia.....	0 00 0 00		
Hams, city cured, "	0 09 1/2 0 11			" Layers.....	0 06 0 06 1/2		
" " Curvassed.....	0 00 0 00			Prunes, French.....	0 04 0 07		
Pork Ca. s.c. per bbl. heavy	18 00 10 00			" Boemia.....	0 03 0 06 1/2		
do light.....	18 00 00 00			Pigs in bags.....	0 05 0 07		
Mess, New Western.....	00 00 00 00			" new layers.....	0 08 0 10		
Lard, per lb.....	0 09 1/2 0 10			Sh. Almonds, bxs.....	0 00 0 25 1/2		
" Common Refined....	0 7 1/2 0 7 1/4			S. S. Parragona.....	0 11 0 13		
SEEDS:				Almonds, paper shell.....	0 00 0 00		
Clover, red, per bushel...	11 00 11 25			Walnuts.....	0 10 0 14		
Alsike, per lb.....	0 13 1/2 0 14			" Grenoble.....	0 09 1/2 0 10		
Timothy, (Can'n) per bsh.	2 80 3 00			Pilberts.....	0 00 0 00		
" Western.....	2 40 2 50			" Sicily.....	0 08 0 10		
Flax 56 lbs.....	1 45 1 50						
Potatoes, per bag new...	0 85 1 00						
Honey, in comb.....	0 08 0 10						
" strained.....	0 05 0 07						
Beeswax.....	0 00 0 00						
BEANS: white ordinary bus	1 35 1 35						
" hand-picked.....	1 45 1 50						
Yellow.....	1 35 0 00						
<b>Grain.</b>							
Hard Manitoba, No. 1....	0 73 0 74						
" " No. 2.....	0 72 0 73						
Oats No. 2.....	0 00 0 39 1/2						

Retailers will please bear in mind that above quotations apply only to large lots.  
\*NOTE.—Retailers prices to the wholesale trade; jobbers would have to pay 1/2c additional.



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

FOUNDERS AND WHOLESALE MANUFACTURERS OF

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

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

We invite inspection of the above goods, comprising the largest and best variety made by any one Foundry in the world. These heaters are guaranteed quicker circulation and more economical than any others made. No repairs necessary. Made any size to cover all requirements.

John Bull Steel Cooking Ranges for hotels and private houses, Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 8,000 to 50,000 cubic feet capacity. Scales, every description from post office to 100 ton truck.

We invite special attention to our LOCKS, KNOBS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

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

—AGENTS FOR—  
**ONTARIO LEAD & BARB WIRE CO.**

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

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

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Here are the Leaders:

Crescent Varnishes,  
Unicorn Coach Varnishes,  
Handy Can Varnishes.

FURNITURE, BROWN JAPAN,  
INSIDE, OUTSIDE.

**UNIVERSAL: VARNISH**

—FOR—

INSIDE & OUTSIDE WORK.

Mixed Paints : **UNICORN: BRAND**  
Is always reliable.

45 COLORS.

**A. RAMSAY & SON,**  
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUG. 2, 1894

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		<b>Acies—S. S.</b>	5 50 7 00	<b>Shot, per 100 lbs.</b>	5 55 5 75	<b>Upper, light.</b>	0 25 0 28
30d.	0 00 0 10	solid S.	8 00 10 00	Lead Pipe, per 100 lbs.	5 25 5 00	Grained Upper.	0 23 0 26
20d. 16d and 12d.	0 15 0 00	<b>Coil Chain—<math>\frac{3}{4}</math> chain.</b>	0 02 0 00	Zinc Sheet.	4 75 5 00	Scotch Grain.	0 22 0 28
16d.	0 20 0 00	<b>Coil Chain—<math>\frac{1}{2}</math></b>	0 01 0 00	" Spelter.	4 25 4 50	Kip Skins, French.	0 60 0 75
8d and 9d.	0 25 0 00	5-16.	0 04 0 00	<b>Scrap Iron—</b>		English.	0 50 0 70
6d and 7d.	0 40 0 00	7-16.	0 03 0 00	Machinery scrap.	0 00 15 00	Canada Kip.	0 30 0 40
4d to 5d.	0 60 0 00	$\frac{1}{2}$ .	0 03 0 00	Wrot Iron.	0 00 16 00	Hemlock Calif.	0 40 0 60
3d.	1 00 0 00	<b>Galvanized Iron:</b>		Powder—Canada Bl'gng	3 00 3 50	" Light.	0 35 0 50
2d.	1 50 0 00	Morewoods Lion, No. 28.	0 05 0 06	P F to F F F.	4 75 5 00	French Calif.	1 05 1 40
4d to 5d, cold cut		Morewood & Heathfield.	0 05 0 05	<b>Wine:</b>		Splits, light and medium.	0 12 0 16
not pol. or bl'd.	0 50 0 00	Queen's Head, or equal.	0 04 0 04	Bright No. 7, per 100 lbs	2 60 0 00	" heavy.	0 11 0 13
3d.	0 50 0 00	Common.	0 01 0 01	Annealed No. 7	2 65 0 00	" small.	0 11 0 12
Fine blued nails—		<b>Pig Iron: Siemens No. 1.</b>	16 25 16 50	" oiled "	2 70 0 00	Leather Board, Canada.	0 05 0 10
3d.	1 50 0 00	Coldness.	19 50 20 00	Galvd. No 7, "	3 25 0 00	Enameled Cow, per ft.	0 15 0 17
2d.	2 00 0 00	Calder.	00 00 19 00	Trade discount on above		Pebble Grain.	0 08 0 11
Casing and box, flooring,		Langlois.	00 00 19 00	20 per cent.		Glove Grain.	0 09 0 11
shook, and tobacco box		Shotts.	00 00 19 00	Barbed Wire—		B. Calif.	0 12 0 13
nails—		Summerlee.	19 50 20 00	2 and 4 barbs.	3 50 0 00	Brush (Cow) Kid.	0 05 0 11
12d to 30d.	0 50 0 00	Gartsherrle.	00 00 18 50	Plain Twist 2 and 3 wrs.	3 50 0 00	Buff.	0 00 0 12
10d.	0 60 0 00	Carrbroe.	17 50 18 00	Ribbon.	4 00 0 00	Russetts, light.	0 35 0 40
8d and 9d.	0 75 0 00	Eglinton.	18 00 18 50	Stables.	3 50 0 00	" heavy.	0 26 0 30
6d and 7d.	0 90 0 00	C.I.F.T. Riv. Charcoal Iron	26 50 28 00	Wire Nails—75, 10 and 6		" No. 2.	0 20 0 25
4d to 5d.	1 10 0 00	No. 1 Ferrona.	16 50 17 00	p.c. off list.		" Saddlers.	8 00 0 00
3d.	1 50 0 00	<b>Bar Iron, per 100 lbs.</b>				Int. French Calif.	0 65 0 75
Finishing nails—		Ord. Crown.	0 00 1 20	<b>Hides and Tallow</b>		English Oak.	0 38 0 42
3 inch.	0 85 0 00	Best Refined.	2 15 2 25	Montreal Green Hides		Rough.	0 15 0 18
2 1/2 to 2 3/4	1 00 0 00	Swedes.	3 00 0 00	No. 1 per 100 lbs	0 00 3 50	Dongola, extra.	0 30 0 32
2 to 2 1/4	1 15 0 00	Sheet Iron 16 G & heavier.	0 09 2 30	No. 2.	0 00 2 50	" No. 1.	0 20 0 25
1 1/2 to 1 3/4	1 35 0 00	" 18 20 G "	0 00 2 10	No. 3.	0 00 1 50	" ordinary.	0 12 0 20
1 3/4	1 75 0 00	" 26 G "	0 00 2 20	Tanners pay 50c more for		Colored Pebbles.	0 12 0 13
1	2 25 0 00	" 28 G "	0 00 2 40	sorted, cured & inspect'd		" Calif.	0 20 0 28
Slatting nails—		Boiler plates, steel, 3/4 in.	0 09 1 50	Sheepskins.	0 75 0 85	<b>Oils</b>	
5d.	0 85 0 00	" 3-16 in.	0 00 2 25	Clips.	0 00 0 20	Cod Oil, Newfoundland.	0 34 0 35
4d.	0 85 0 00	Boiler Heads, steel.	0 00 0 00	Lambskins.	0 25 0 30	" Gaspe.	0 32 0 33
3d.	1 25 0 00	Hoops and Bands.	2 35 0 00	Calfskins, uninspectd.	0 05 0 00	S. R. Pale Seal.	0 35 0 00
2d.	1 75 0 00	<b>Canada Plates:</b>		Horse hides west, each.	1 15 1 50	Straw Seal.	0 30 0 00
Common barrel nails—		Good Brands.	2 15 2 25	" City.	0 75 1 00	Cod Liver Oil.	0 70 0 80
1 inch.	1 50 0 00	Wrot Iron pipe, 3/4 to 2 in	0 00 0 00	Tallow, refined.	5 00 6 50	" Norwegian.	1 20 0 00
3/4 "	1 75 0 00	70 p.c., over 2 in 6 1/2 p.c.	0 00 0 00	" rough.	1 00 4 00	W. P. Salad Oil.	0 70 0 80
5/8 "	2 25 0 00	Steel, cast per lb.	0 03 0 10	<b>Leather</b>		[Distributing Prices.]	
Steel mills 10c extra.		" Spring, 100 lbs.	2 75 3 00	No. 1 B. A. Sole.	0 18 0 19	Cod Oil, Newfoundland.	0 37 0 42
Clinch nails—		" Fire, "	2 50 3 00	No. 2 "	0 16 0 17	" Gaspe.	0 35 0 00
3 inch.	0 85 0 00	" Sleigh shoe, 100 lbs.	2 05 0 00	No. 3 "	0 13 0 14	S. R. Pale Seal.	0 40 0 45
2 1/2 and 2 3/4	1 00 0 00	" Machinery.	2 75 0 00	No. 1, ordinary sole.	0 17 0 18	Straw Seal.	0 00 0 07
2 and 2 1/4	1 15 0 00	<b>Pin Plates:</b>		No. 2 "	0 15 0 16	Cod Liver Oil, Nfld.	1 75 1 00
1 1/2 and 1 3/4	1 35 0 00	1C Coke.	2 85 3 00	No. 3 "	0 12 0 13	" Norwegian.	1 25 1 50
1 3/4	2 00 0 00	1C Charcoal.	3 25 0 00	Buffalo Sole, No. 1.	0 00 0 00	Castor Oil.	0 07 0 10
1	2 50 0 00	1X "		" No. 2.	0 00 0 00	Lard Oil, Extra.	0 70 0 80
Sharp and flat pressed nails.		DG "		" No. 1.	0 00 0 00	" No. 1.	0 60 0 70
3 inch.	1 35 0 00	DX "		Zanzibar.	0 12 0 13	Linseed, raw.	0 54 0 59
2 1/2 and 2 3/4	1 50 0 00	DXX "		Slaughter, No. 1.	0 19 0 20	" boiled.	0 50 0 59
2 and 2 1/4	1 65 0 00	Perms Plate 1C, 20x38.	6 00 6 50	" No. 2.	0 15 0 17	Olive, pure.	0 90 1 00
1 1/2 and 1 3/4	2 50 0 00	Runs, Sheet Iron.	0 10 0 11	Harness, No. 1.	0 20 0 25	" Extra, qt., per case.	3 00 3 70
1 3/4	3 00 0 00	Anchors, per lb.	0 04 0 05	Upper, heavy.	0 18 0 23	" pts. do	2 40 2 50
1	3 40 3 50	Lion & Crown th'd sheets				" 1/2 pts. do	2 70 3 60
Horse Shoes.		22 and 21 gauge.	6 00 6 50			Spirits Turpentine.	0 45 0 47
		26 gauge.	6 50 0 00				
		Lead: Pig, per 100 lbs.	2 75 0 00				
		Sheet.	4 00 4 25				

Retailers will please bear in mind that above quotations only apply to large lots. Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

55c. Terms for Cut, Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc 4 mos. or 3 per cent. off in 30 days.

**THE CANADA SUGAR REFINING COMPANY**  
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**MONTREAL,**

Manufacturers of Refined Sugars of the well-known Brand



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

- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
- EXTRA GRANULATED, very Superior Quality.
- "CREAM" SUGARS, (not dried).
- YELLOW SUGARS of all Grades and Standards,
- SYRUPS of all Grades in Barrels and half Barrels.
- SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

**FILES AND RASPS.**  
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This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

It will contract to build private lines for all Electrical purposes, on reasonable terms.

It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY AUG. 2, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Coal Oil:</b>		<b>Salt.</b>		<b>Spirits Canadian—per gal.</b>		<b>Gin—</b>	
Car Lots Store, [2 p.c. off]	\$ 11 0 11 1/2	Liverpool per bag 12's....	\$ 43 0 43	Alcohol..... 65 O.P.	\$ 0 00 0 00	De Kuyper red cases.....	\$ 11 00 11 00
Broken lots.....	0 12 0 13	Canadian, in small bags...	2 20 2 50	Spirits..... 50 O.P.	1 02 1 06	do green do.....	5 75 0 00
Am. in car lots.....	0 14 0 00	do Quarters.....	0 25 0 30	do..... 25 U.P.	0 00 0 00	do hlds.....	2 50 0 00
do 10 bbls.....	0 15 0 00	Factory Filled per bag.....	0 95 1 00	Rye Whisky..... 25 U.P....	0 00 1 69	<b>Irish Whisky—</b>	
do 5 bbls.....	0 15 0 00	do Quarters.....	0 28 0 30	<b>Ports—</b>		Bushmills.....	10 00 0 00
do single bbls.....	0 16 0 00	Rice's Pure Dairy, per bag...	0 00 2 00	T. G. Sandeman & Sons...	0 00 0 00	Jno. Jameson & Sons, 1 star	0 00 0 00
Benzine car lots.....	0 12 0 13	do Quarters.....	0 00 6 50	Clode & Baker.....	2 10 4 00	do do two stars	0 00 0 00
do broken.....	0 14 0 15	Cheese Salt per bag 210 lb.	1 50 1 75	Terragona.....	1 10 1 50	do do three stars	0 00 0 00
<b>Class.</b>		Turk's Island bush.....	0 00 0 00	<b>Sherries—Pedro Domecq.</b>	0 00 0 00	Geo Roe & Co, 1 star, qts	9 25 0 00
United Incls., 20 to 25.....	1 20 1 30	<b>Tobacco duty paid.</b>		Pemartin.....	2 00 5 50	do do 3 stars, qts	9 35 10 25
do 20 to 40.....	1 30 1 40	No. 1 Black Cheewing, cnds	0 46 0 51 1/2	Misa.....	2 10 0 00	Dunville & Co.....	7 50 7 75
do 41 to 60.....	2 30 3 15	No. 2 do.....	0 45 0 00	<b>Clarets—</b>		Ward & Warter's Sher-	2 00 6 50
do 51 to 100.....	3 10 3 25	Old Chum brit do sol. 8s.	0 51 0 00	Baron & Guestier.....	7 00 6 00	Warter & May's Ports do	2 10 6 50
<b>Paints, &amp;c.</b>		Navy, Bright Smoking 8s.	0 52 0 57	Clavet & Co, vintage wines	0 00 0 00	Geo. Sayer & Co's	
Lead pure, 50 to 100 lb. kgs.	5 00 5 50	do do do 5s.	0 50 0 00	Nat. Johnson & Sons.....	4 50 25 00	Brandy, do	4 50 6 50
do No. 1.....	4 50 4 75	Derby Plug Smk'g sol. 12s.	0 46 0 00	<b>Champagnes—</b>		do do cases 1 star do	11 50 12 00
do No. 2.....	4 50 4 50	do do do 7s.	0 40 0 00	Pommery, Fils & Co.....	31 00 33 00	do do V.S.O.P do	16 50 17 00
do No. 3.....	3 75 4 00	do do do 3s.	0 46 0 0	Piper Heidsieck.....	23 00 30 00	Ind Coopé & Co, Rom- } qts	2 10 0 00
White Lead, dry.....	5 25 5 75	Myrtle Navy Plug Smk'g sol.	0 60 0 00	Perrier, Joutet & Co.....	31 00 33 00	ford Ales..... } pts	1 45 0 00
Red Lead.....	3 75 4 25	Old Chum Plug Smk'g sol 4s	0 63 0 00	Gold Lac.....	25 00 30 00	Angostura Bitters, per	14 50 15 00
Venetian Red Eng'li.....	1 50 1 75	do Smoking sol.	0 63 0 00	<b>Brandies—Hennessy</b>		case of 2 doz.....	9 50 10 00
Yel. Ochre, French.....	1 25 3 00	do and lt. & R... 8s.	0 63 0 00	1 Star..... cases	12 00 0 00	Banagher Irish Whisky, qts	8 75 4 00
Whiting, ordinary.....	0 45 0 50	do Cut Smoking 9s.	0 70 0 00	Martell.....	6 00 0 00	do do do per gal	8 75 4 00
do London, washed	0 60 0 70	Myrtle do do 9s.	0 70 0 00	Cases (one star).....	12 25 0 00	Jas Watson & Co, Dundee	9 50 10 00
do Paris, do	1 00 1 10	Can. Cheewing.....	0 32 0 33	Barnett & Fils one star.....	0 00 0 00	3 Star Glenlivet, per case.	8 50 9 00
English Cement, cask.....	1 90 2 00	do Smoking, Plug.....	0 35 0 45	do V.S.O.P.....	14 75 15 00	Old Glenlivet..... per gal	4 00 6 00
Belgian Cement.....	1 80 1 90	<b>Wool.</b>		Bisquet Dubonche.....	9 50 10 50	Watson's Old Scotch qt. cs	6 50 7 00
Fire Bricks per 1000.....	15 00 19 00	Fleeco.....	0 16 0 17	Renault & Co.....	10 00 36 00	do do pts, per cs	7 50 8 50
Fire Clay.....	1 50 1 75	Pulled unsorted Short.....	0 19 0 21	E. Puet, V.V.O.P.....	0 00 23 00	Watson's Old Irish qts, pr cs	6 50 7 50
<b>Glue—</b>		do Black.....	0 20 0 00	do 1S10.....	0 00 29 00	do do pts per cs.	7 50 8 50
Domestic Broken Sheet.....	0 12 0 13	do Supers.....	0 30 0 00	Joc'y Cl' b blue lab. ***case	0 00 7 50	Marie Brizard & Roger liq.	
French Casks.....	0 10 0 12	do Extras.....	0 22 0 23 1/2	do white lab V.O do	0 00 8 75	Creme de Menthe glaciale	10 50 13 00
do brls.....	0 00 0 13	North West.....	0 10 0 13	do silver lab V.S.O do	0 00 10 00	Caracao.....	00 00 11 50
American White, brls.....	0 17 0 20	B. A. Scoured.....	0 26 0 31	do gold lab. VSOL do	0 00 12 00	Pumelle.....	00 00 13 00
Coopers' Glue.....	0 20 0 24	Natal.....	0 15 0 16	do ext. WV&OP do	0 03 17 00	Kummel.....	00 00 12 00
Golden Ochre.....	0 04 0 01	Cape.....	0 14 0 15 1/2	do blue lab. *** gal.	0 00 3 50	Creme de Cacao.....	00 00 15 00
Brunswick Green.....	0 04 0 10	Australian.....	0 15 0 17	<b>Scotch Whiskies—</b>		Ansetté, case.....	00 00 13 00
French Imperial Green.....	0 12 0 16	<b>Wines, Liquors, &amp;c.</b>		Mackie's R.O. Special.....	10 00 10 50	Cherry Brandy case.....	00 00 11 50
Vermillion.....	0 12 0 40	Alc-Bass's..... qts	2 50 2 55	do 1slay Blend.....	8 00 8 25	Creme de Noyau, Moka, Ge-	
Genuine Quicksilver.....	0 75 0 90	do..... pts	1 62 1 67 1/2	Sheriffs..... per gal	3 50 4 00	neville etc. case.....	9 00 12 50
No. 1 Furnt'g Varn' h, pr. g.	0 60 0 65	Porter—Guinness & Sons...	2 40 2 45	Hay Fairman & Co..... gal	9 75 0 00	Absinthe super, case.....	00 00 13 50
Extra do do	0 75 1 00	Dublin Stout..... qts	2 40 2 45	do do..... cases	0 00 0 00	Vermouth, case.....	6 00 6 50
Brown Japan.....	0 55 1 20	do do..... pts	1 57 1 62 1/2	Claymore..... cases	9 50 9 75	Kirsch de com., case.....	9 50 10 00
Black Japan.....	0 50 1 00	<b>Wines, Liquors, &amp;c.</b>		Glenfalloch, High'd..... gal	3 40 3 50	Kirsch, fine.....	10 50 11 00
Orange Shellac, No. 1.....	1 80 2 00	do do.....		Walters Kilmarnock.....	9 75 15 00	White Ball old Jamaica	
do do Pure.....	2 00 2 25					Rum, cases.....	15 00 17 00

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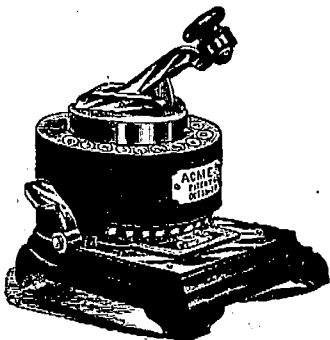
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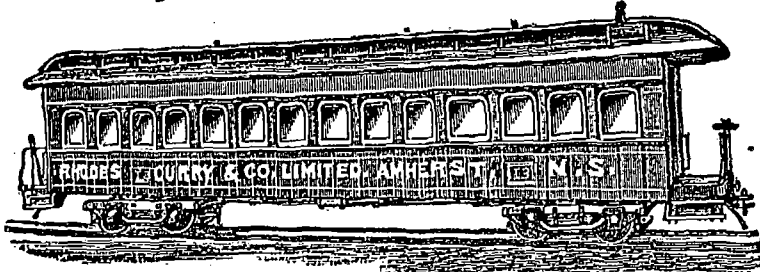
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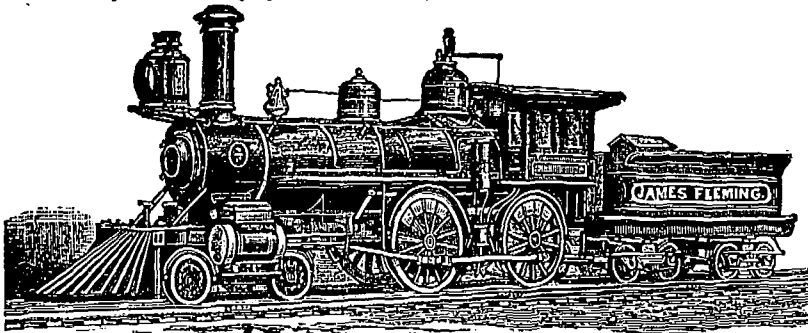


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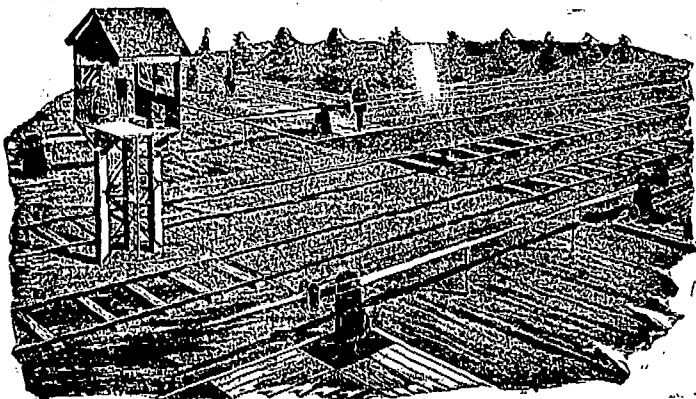
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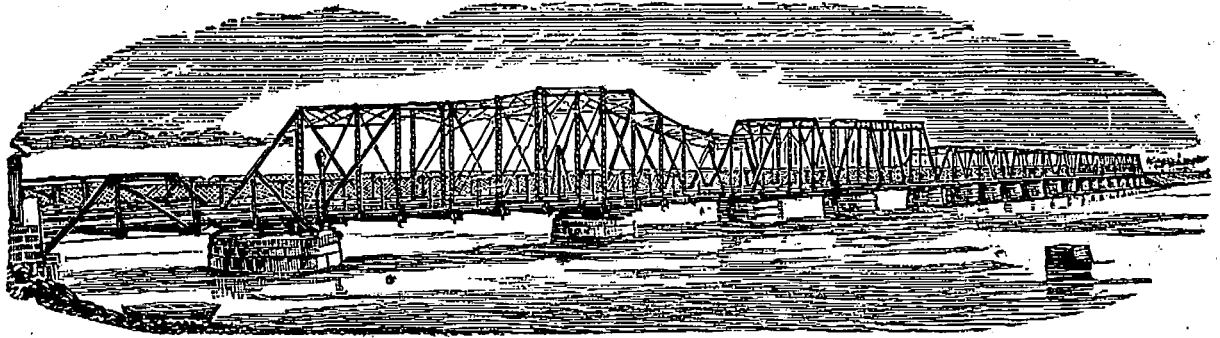
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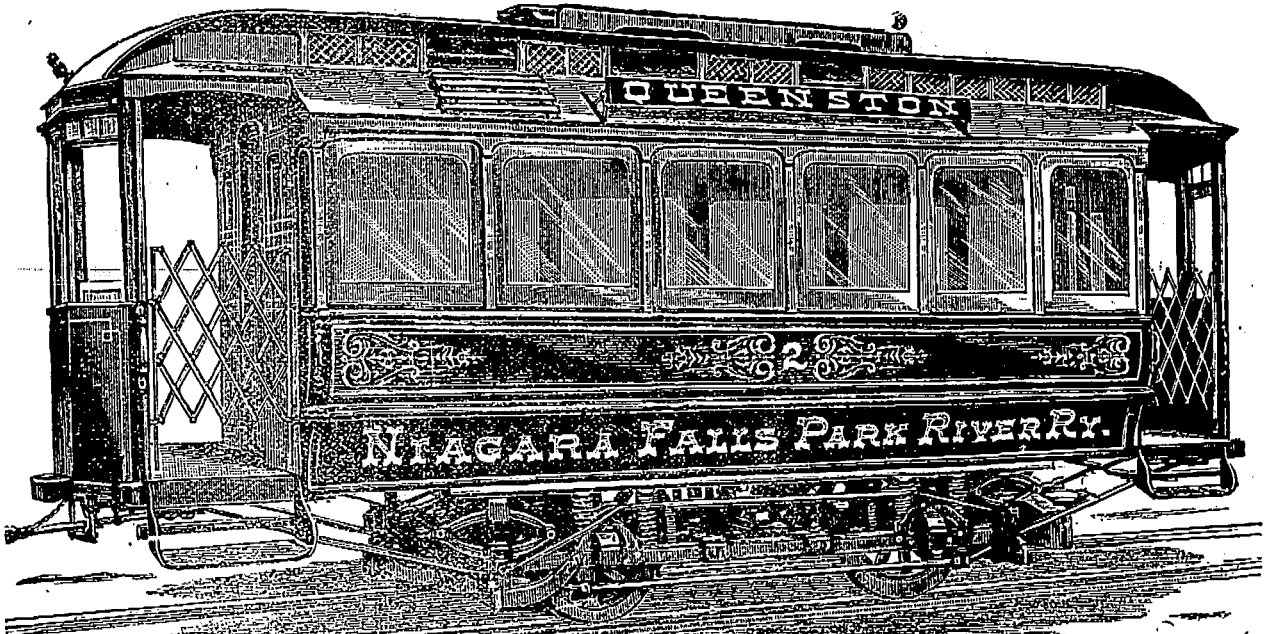
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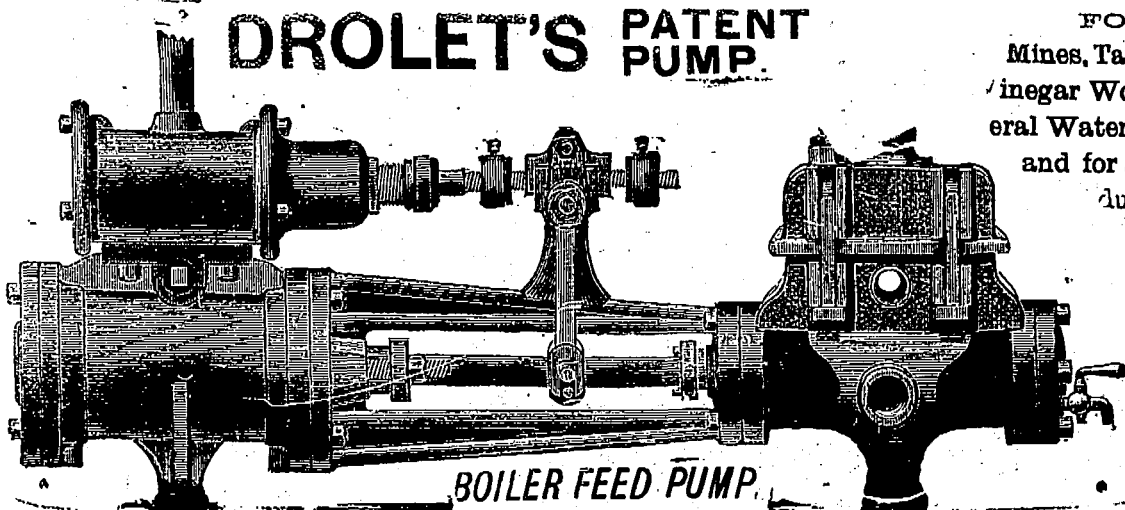
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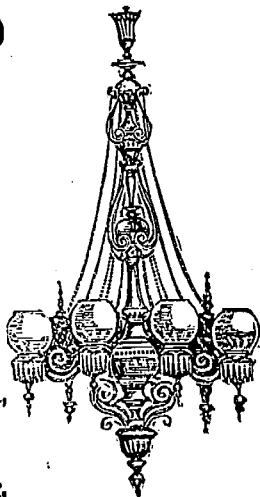
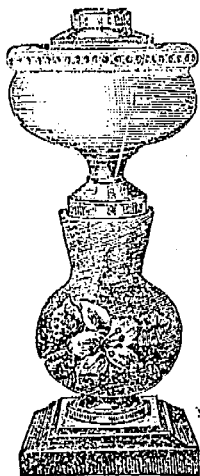
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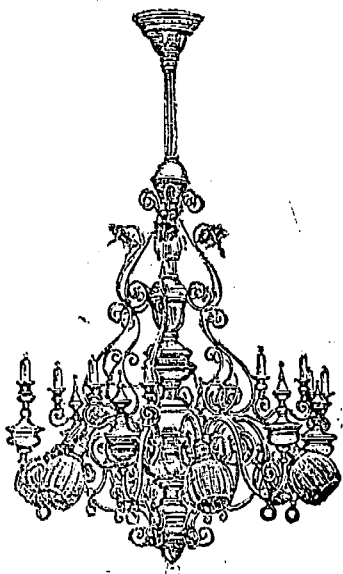
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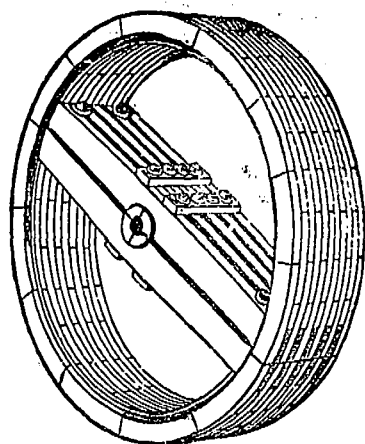


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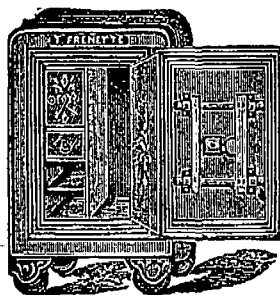


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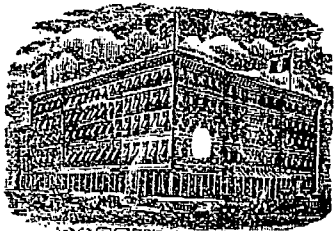
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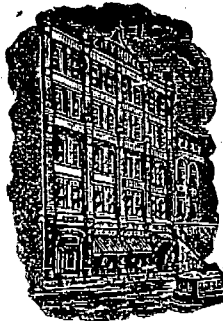
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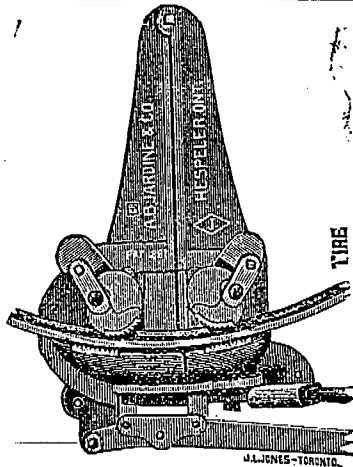
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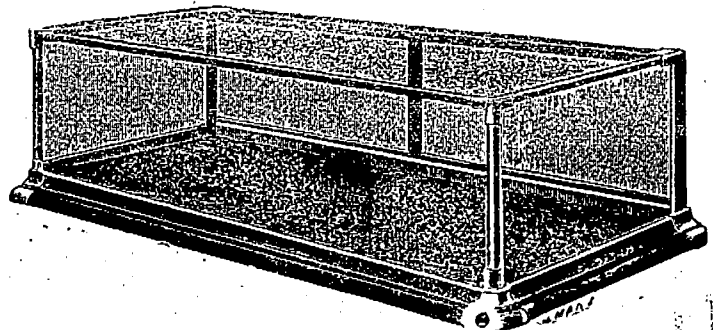
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Our Flat Top, Double-Thick English Glass, all Walnut, Oak or Cherry Ten-Foot Show Case for \$17.00

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.

We make a specialty of Store Furniture of Best Workmanship for the Jewelry, Silverware and Kindred Trades at reasonable figures. Complete Outfits made on shortest notice. Original Designs furnished upon application.

Send for our New Catalogue for 1893.

Call and see us when in Chicago.

Mention the Journal of Commerce.

USE

# McCull's

## 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.

BRANCHES:

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

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 Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

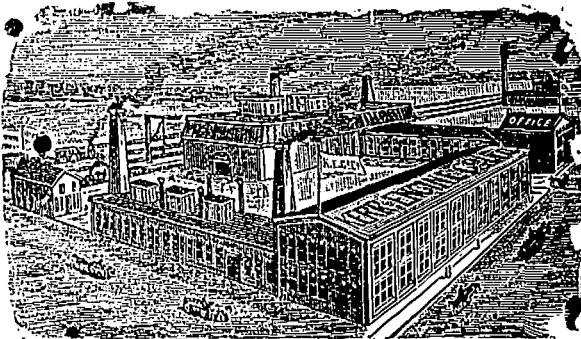
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,  
*Manager.*

J. H. FAIRBANK,  
*Proprietor.*

# THE KERR ENGINE COMPANY,

Limited.

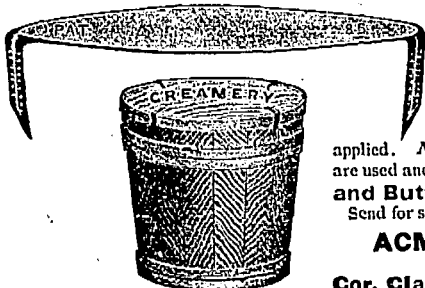


Manufacturers of  
**MARINE :: ENGINES**  
Of every description.

Water Works, Pumping Machinery, Hydrants and Valves.  
General Brass Work.  
Sole manufacturers of the Weber Patent Straightway Valves in Brass and Iron.

Walkerville, :: Ontario

THE BUTTER TUB COVER FASTENER.



## ACME CLASPS

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

**ACME FLEXIBLE CLASP CO.**  
MANUFACTURERS,  
Cor. Clark and 17th Sts., CHICAGO, ILL.

THE

SECURITIES.		London July 19.
British Columbia, 1877, 6 p. c.....		123 126
1887, 4½ per cent ...		112 114
Canada, 4 per cent. loan, 1860 .....		103½ 109½
3 per cent. loan, 1888 .....		96½ 97½
Debs. 1884, 3½ per cent .....		104 105
Sms	Railway and other Stocks.	July 19.
	Quebec Province, 5 p. c., 1874.....	107 109
	1876, 5 p. c.....	108 110
	1880, 4½ p. c.....	102 104
	1888, 5 p. c.....	109 111
100	Atlantic & Nth. Western 5 p. c. Guar	115 117
10	1st M. Bds .....	13½ 13
100	Buffalo & Lake Huron £10 shr.....	130 134
100	do 5½ p. c. 1st mort.....	130 134
300	do 2nd mort .....	104 106
	Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.....	67 67½
	Canadian Pacific \$100.....	97 100
100	Grand Trunk, Georgian Bay, &c....	5½ 6
	1st M.....	118 121
100	Grand Trunk of Canada Ord. stock.	37½ 37½
100	2nd equip. mtg. bda. 6 p. c.	24½ 25
100	1st pref. stock .....	18½ 18½
100	2nd pref. stock .....	115 118
100	3rd pref. stock .....	81½ 82½
100	5 p. c. perp. deb. stock.....	112 114
100	4 p. c. perp. deb. stock.....	98 101
100	Great Western shares; 5 p. c.....	94 96
100	Hamilton & N. W., 6 p. c.....	95 97
100	M. of Canada Stg. 1st Mort. 5 p. c.	94 96
100	Montreal & Champlain 5 p. c. 1st mtg. bds .....	98 101
	*Montreal & Sorel, 1st mtg., 6 p. c.	18 20
	N. of Canada, 1st mtg., 5 p. c.	102 104
100	Northern Extension, 5 p. c. pref.....	99 101
100	Quebec Central, 5 p. c. 1st Inc. Bds...	100 102
100	T. G. & B. 4 p. c. bonds, 1st mort....	99 101
100	Well, Grey & Bruce, 7 p. c. bda....	100 102
100	1st Mort .....	
100	St. Law. & Ott. 6 p. c. Bds., 4 p. c....	
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p. c.	98 100
100	City of Montreal stg. 5 p. c.....	101 106
	1874 .....	101 106
100	City of Ottawa, 6 p. c. stg.....	105 108
	redeem 1873 .....	103 106
	redeem 1875 .....	112 114
	redeem 1875 .....	102 104
100	City of Quebec, 6 p. c. con. 1873 .....	101 103
	6 p. c. redeem 1875 .....	110 113
	redeem 1875 .....	113 115
100	City of Toronto, 6 p. c.....	100 108
	6 p. c. stg. con. deb. 1874 .....	103 118
	5 p. c. gen. con. deb. 1890 .....	111 113
	4 p. c. stg. bonds, 1921-23 .....	102 101
100	City of Winnipeg deb., 1884, 5 p. c....	108 110
	Deb. scrip. 1883, 6 p. c.....	116 117
MISCELLANEOUS COMPANIES.		
100	Canada Company .....	28 30
100	Canada North-West Land Co.....	3 5
100	Hudson Bay .....	122½ 124½

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

HOTEL DIRECTORY---Continued.

### QUEBEC.

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

# 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.

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CANADIAN JOURNAL OF COMMERCE.

### OUR BUSINESS DIRECTORY.

#### MEN'S FURNISHING GOODS.

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

#### INSURANCE BROKERS AND AGENTS.

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

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

#### ACCOUNTANTS AND AUDITORS.

Montreal - - - Radford & Walford  
59 Imperial Building.

#### FINANCIAL AGENTS.

Montreal - - - Hanson Bros.  
Temple Building.

#### WOOD ENGRAVER AND DESIGNER.

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

#### MACHINERY SUPPLIES.

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

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

#### RAW FURS AND SKINS.

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

### WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

JOURNAL OF COMMERCE,

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

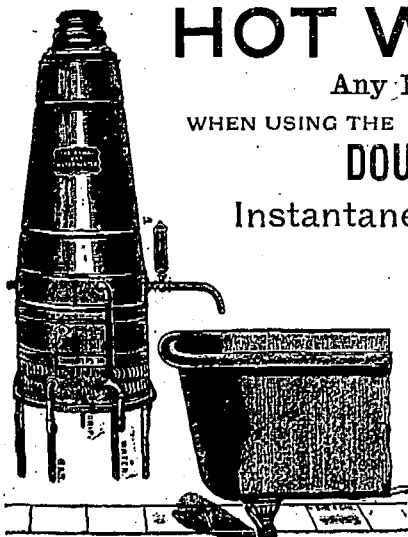
## HOT WATER

Any Minute of the DAY or NIGHT.

WHEN USING THE . . .

DOUGLAS or ACME

Instantaneous Water Heater.



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

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

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

**Insurance.**

---

- THE -

## Accident Insurance Co'y

OF NORTH AMERICA.

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

**Authorized Capital, \$500,000**

**HEAD OFFICE:**  
**Y. M. C. A. BUILDING,**  
**MONTREAL.**

President and Managing Director: **EDWARD RAWLINGS**

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in sixteen years for nearly one million dollars. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations July 30, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$60	111 110
Canada Life.....	2,500	5-6mos.	400	60	300 300½
Confederation Life.....	5,000	7½-6mos.	100	10	140½ 146
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	60	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) July 21, 1894. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	London Market.
Atlas.....	21,000	20 p. s.	50	6	£21 432
British and Foreign Marine.....	67,000	25	20	4	£22 433
Caledonian.....	21,500	12s.	25	5	£27
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£30 231
Edinburgh Life.....	5,000	10	100	20	50 49
Fire Insurance Association.....	100,000	5	£10	£2	3 ½
Guardian Fire and Life.....	200,000	7½	10	5	£9¼ 9½
Imperial Fire.....	60,000	30 p. s.	20	5	2½ 2½
Lancashire Fire.....	186,493	20	2	2	½ 7½
Life Association of Scotland.....	10,000	15	40	8½	
London Assurance Corporation.....	35,862	20	25	12½	56
London & Lancashire Life.....	10,000	15s. 8	10	2	4 4½
Liv. & Lon. & Globe Fire and Life.....	391,752	75	75	2	48½ 49
National.....	50,000	25	10	2	½ 6
Northern Fire and Life.....	30,000	22½	100	10	61 63
North Brit. & Merc. Fire and Life.....	110,000	10 p. s.	25	6¼	33 34
Phoenix Fire.....	6,722	28½ p. s.	50	50	£218 235
Queen Fire and Life.....	200,000	30	10	1	7 1-16 7-13-16
Royal Insurance Fire and Life.....	122,231	53½	20	3	47
Scottish Imperial Life.....	50,000	10½	10	1	1-9-02
Scottish Provincial Fire and Life.....	20,000	15	50	3	

## North British & Mercantile

**INSURANCE COMPANY.**

**Total Funds, - \$52,053,716.00**

**CANADIAN INVESTMENTS:**  
**\$5,155,356.00**

THOS. DAVIDSON, Managing Director, MONTREAL.

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

## York County Loan & Savings

COMPANY.

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

**Subscribed Capital, - \$300,000.**

*Solicitors—Messrs. HUNTER & HUNTER. Bankers—The MORGAN BANK*

## Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

ESTABLISHED 1824.

# Alliance

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, 1893

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

Reserve on Policies (American Table 4 p. c.).....	\$162,219,616.00
Liabilities other than Reserve.....	1,623,951.00
Surplus.....	1,689,823.82
Receipts from all sources.....	41,938,141.68
Payments to Policy-holders.....	2,885,472.40
Whole Life Risks assumed and renewed, 219,308 policies....	637,727,276.00
Risks in force, 278,213 policies, amounting to.....	102,557,458.00

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to  
**FAYETTE BROWN, Manager, MONTREAL.**

## Brains and Capital

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

**J. F. JUNKIN, Manager for Québec,**  
**162 St. James St., Montreal**

Agents wanted in unrepresented districts.

**WHOLESALE MEN**

Should send for an Estimate for their

**Bookbinding and Office Stationery**

TO THE

**JOURNAL OF COMMERCE**

171 & 173 St. James Street, MONTREAL.

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.

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

**WORTH KNOWING**

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

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

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

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

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

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

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

ESTABLISHED 1821.

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, T. H. HUDSON,  
Supt. of Agencies. Resident Manager.

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

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

**Caledonian Insurance Co'y**

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

**THE WATERLOO MUTUAL Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUIR, 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. BAIRNEAU, Esq.  
WENTWORTH J. BUCHANAN, Esq.

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

Head Office, Canada Branch:  
MONTREAL.

**NORTH AMERICAN LIFE ASSURANCE COMPANY,**

Head Office, - TORONTO

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

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

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

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

Cash Income..... \$ 482,511.05  
Expenditure including death claims, endowments, profits and all payments to policy-holders ..... 216,792.45  
Assets ..... 1,703,453.39  
Reserve Fund ..... 1,319,510.00  
Net Surplus ..... 297,062.26

GEAS. 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.

**Bookbinding Done**

AT THE OFFICE OF THE

**Journal of Commerce**



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

Assets, over - - \$148,000,000  
 Of which \$17,000,000 is surplus assets.

Insurance in force, \$780,000,000

**GOOD AGENTS WANTED.**

Apply to

**DAVID BURKE,**  
 GENERAL MANAGER, MONTREAL

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

ESTABLISHED 1817.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, nearly..... \$1,600,000  
 Accumulated Funds..... 8,548,035  
 Income..... 1,415,000  
 Total Claims paid..... 12,000,000

Result of 15th Triennial Valuation 31st Dec., 1893,  
 Larger Cash Surplus,  
 Increased Bonus,  
 Valuation Reserves Straightened,  
 Special Advantages to Total Abstainers.

**E. STANCLIFFE, Gen'l Manager.**

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

**Life Association's New Policy.**

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

GET AN ESTIMATE FOR YOUR  
**Fence Posters, \* Placards**  
**and Hand-Bills**  
 AT THE OFFICE OF THE  
**Journal of Commerce, 171 St. James Street.**

**WESTERN ASSURANCE COMPANY.**  
 FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.  
**J. J. KENNY, - Managing Director.**  
 A. M. SMITH, President. C. C. FOSTER, Secretary  
 J. H. ROYER & SON, Managers Montreal Branch,  
 190 ST. JAMES STREET.

**COMMERCIAL UNION**  
 ASSURANCE CO., Ltd.,  
 Of London, England.  
**FIRE! LIFE! MARINE!**  
 Agencies in all the principal Cities and Towns of the Dominion.  
**HEAD OFFICE, Canadian Branch, - MONTREAL**  
**EVANS & 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 Company is not already efficiently represented.