

THE CANADIAN

# TRADE REVIEW

Department of Finance

## FINANCE AND INSURANCE RECORD

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

Vol. XXI.—No. 7.

MONTREAL, FRIDAY, JUNE 19, 1896.

HENRY HARVEY & CO.  
Publishers and Proprietors.

Loading Wholesale Houses.

**THIBAudeau BROS. & CO.**

IMPORTERS OF  
ENGLISH, FRENCH,  
GERMAN & AMERICAN

**Dry Goods,**

QUEBEC, Thibaudeau Freres & Cie.  
LONDON, Thibaudeau Bros. & Co.

**THIBAudeau BROS. & CO.,**  
332 St. Paul St., - Montreal.

**JOHN FISHER,**  
**SON & CO'Y.**

**WOOLENS & TAILORS'**  
**TRIMMINGS,**  
442 & 444 ST. JAMES STREET,  
—MONTREAL.—

ALSO.....  
101 & 103 St. Peter St., QUEBEC.  
**JOHN FISHER & SONS,**  
HUDDERSFIELD, Eng.

Loading Wholesale Houses.

**H. SHOREY & CO.,**

**MONTREAL,**  
Wholesale Manufacturers of  
**FINE and MEDIUM**  
**READY MADE**

**CLOTHING,**

—ALSO—  
**RIGBY WATERPROOF**  
**CLOTH & CLOTHING.**

*Our Travellers will shortly call upon you  
with Spring Samples.*

Loading Wholesale Houses.

**GEO. D. ROSS & CO.**

**648 Craig Street,**  
**MONTREAL**

—AND—  
**19 Front Street West,**  
**TORONTO,**

SOLE AGENTS for  
"Dewhurst's Cotton Threads,  
"Knox's Linen Threads,  
"Ward's Hardash,  
"Paton's Boot & Shoe Laces,  
"Milward's Sewing Needles,  
Etc., Etc., Etc.

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

**Manufacturers of CLOTHING**

WHOLESALE.  
**SPRING TRADE 1896.**

*OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.*

When you want Radiators for = = **HOT WATER OR STEAM HEATING,**

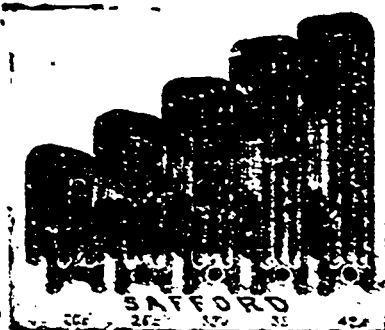
Buy the **SAFFORD** \*

No = =

"Bolts

"Packing

"Leaky Joints



They are =  
**Best Constructed**  
**Screwed Joints**  
**Well Defined**  
**Effective.**

**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.S., Quebec,  
Hamilton, Winnipeg, &  
Victoria, B.C.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital (all paid up).....\$12,000,000.00
Reserve Fund..... 6,000,000.00
Undivided Profits..... 823,302.17

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

MIR DONALD A. SMITH, K.C.M.G. ... President.
Hon G. A. DUMMOND ... Vice-President.
A. T. Patterson, Esq. Hugh McLennan, Esq.
Edward H. Greenhalgh, Esq. R. B. Angus, Esq.
W. C. McDonald, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.
E. R. CLOURTON, General Manager.
A. MACNIDER, Chief Inspector, and Superintendent of Branches.
A. B. Buchanan, Asst. Supt. of Branches.
W. S. Clouston, Assistant Inspector.

BRANCHES IN CANADA.

MONTREAL, H. V. Meredith, Manager.
West End Branch St. Catherine St.
Belgians Street Branch.
Prov. of Ontario: Perth, Peterboro, Almonte, Belleville, Brantford, Brockville, Chatham, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa.
Prov. of Manitoba & Northwest Territories: Winnipeg, Brandon.
Prov. of British Columbia: Vancouver, Victoria.

IN NEWFOUNDLAND.

St. John's Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London, Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hobden, Agents, 70 Wall Street.
Chicago—Bank of Montreal, W. Mudro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England.
The London Bank of London.
The London and Westminster Bank.
The National Provincial Bank of Eng.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.E.A.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 7th April, 1886.

BANQUE D'HOCHELAGA.

HEAD OFFICE, MONTREAL.

Capital Paid up.....\$500,000
Reserve Fund..... 345,000

F. X. St CHARLES, President.
R. BICKERMEKE, Vice-President.

Chas. Chaput, J. D. Rolland, J. A. Vanhancourt, M. J. A. PARDESSANT, Manager.
C. A. GIBSON, Assistant Manager.
A. W. Blouin, Inspector.

SAVINGS DEPARTMENT at head office and branches

City Branches—173 St. Catherine Street and 224 Notre Dame Street, E. St. Catherine St.

BRANCHES:

Three Rivers, Joliette, Soré, Valleyfield, Nankin, St. Hubert, St. Joseph, St. Louis, P.Q.

CORRESPONDENTS:

London Eng.—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, Comptoir National d'Escompte de Paris, Credit Industriel et Commercial, Societe Generale, Berlin, Germany—Disconto Bank, Bruxelles, Belgium—Credit Lyonnais, Anvers, Belgium—Banque Centrale, Amsterdam, New York—Importers' and Traders' National Bank, Messrs. Ladenburg, Thurnann & Co., The National Park Bank, Boston—The Third National Bank, Buffalo—National Bank of Redemption, Chicago, National Live Stock Bank, Illinois Trust and Savings Bank.
Collections made throughout Canada at the lowest rates. Letters of credit issued available in all parts of the world. Interest deposits allowed in Savings Bank Department.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000
Reserve, \$3,000,000

Head Office, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
Robert Anderson Esq., H. Montagu Allan Esq., Jonathan Hudson Esq., J. P. Dewar, Esq., John Cassala, Esq., T. H. Dunn, Esq., Sir Joseph Hickson, General Manager.
GEORGE HAGUE, Asst. Gen. Manager.
JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Bellefleur, Kingston, Preston, Quebec, Sherbrooke, Q., Stratford, St. John, Q., Ottawa, St. Thomas, Owen Sound, Toronto, Perth, Walkerton, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.
Banks in Great Britain.—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, (Ltd).
Agency in New York.—57 William St., Messrs. Henry Hague and John B. Harris, Jr., Agents.
Banks in United States.—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland.—The Bank of Nova Scotia.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan, and other foreign countries.

Union Bank of Canada

HEAD OFFICE, QUEBEC.

Capital Paid up.....\$1,200,000
Reserve Fund..... 230,000

DIRECTORS:

ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale Esq., James King, Esq., John Breaker, Esq.
F. WEIR, General Manager.
G. BELLETT, Inspector.

BRANCHES:

Alexandria, Ont. Ottawa, Ont.
Bellevue, Man. Quebec, Que.
Carleton Place, Ont. (St. Louis St.)
Leithville, N. W. T. Shelburne, Ont.
Merrickville, Ont. Smith's Falls, Ont.
Montreal, Que. Toronto, Ont.
Moosomin, N. W. T. Victoria, Ont.
Morden, Man. Warton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS:

LONDON, - - Parr's Banking Company and Allis's Bank (Limited).
LIVERPOOL, - - Parr's Banking Company and Alliance Bank (Limited).
NEW YORK, - - National Park Bank.
BOSTON, - - Lincoln National Bank.
MINNEAPOLIS, - - National Bank of Commerce.
GREAT FALLS, MONT., - - First National Bank.
ST. PAUL, - - St. Paul National Bank.
CHICAGO, ILL., - - Globe National Bank.
BUFFALO, N. Y., - - Queen City Bank.
DETROIT, MICH., - - First National Bank.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

R. Audette, Esq., President.
A. B. Dupuis, Esq., Vice-President.
Hon. Judo Charveau, N. Bonin, Esq.
V. Chateaufort, Esq., M.P.P.
N. Fortier, Esq., J. B. Laliberté, Esq.
P. Lairance, Esq., Mandr. Quebec Office.

BRANCHES:

Quebec, (St. Roch). St. Francois P.Q.
Do. (St. John's St.) Ste-Marie, P.Q.
Montreal, (St. Louis St.) Chicoutimi, P.Q.
Ottawa, Ont. Roberval, P.Q.
Sherbrooke, P.Q. St. Hyacinthe, P.Q.

AGENTS:

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Co., Paris.
United States—The National Bank of the Republic, New York.—The National Reserve Bank, Boston, Mass.
Prompt attention given to collections.
Correspondence respectfully solicited.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,000,000
Reserve Fund, 1,375,000

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Henry Archibald.
Sam'l Finlay, W. M. Macpherson.
Jas. P. Cleghorn.
F. WOLFERSTAN THOMAS, Gen. Manager
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catherine St. Branch.
Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto, J.C. "
Clinton, " Ottawa, " Trouton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgeway, " Winthrop, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, P.Q.

AGENTS IN CANADA:

Quebec—La Banque du Peuple and Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.

IN EUROPE.

London—Parr's Banking Co. and the Alliance Bank. (Limited); Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Limerick Bank, Ltd.
Paris, France—Credit Lyonnais.
Berlin—Deutsche Bank.
Antwerp, Belgium—La Banque d'Anvers.
Hamburg—Hesse Newman & Co.

UNITED STATES.

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

Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Circular letters issued available in all parts of the world.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

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

DIRECTORS:

W. WEIR, President and General Manager.
E. LICHTENHEIM, Vice-President.
A. C. Wortels, F. W. Smith and Godf. Weir.
F. LEMIKUX, Accountant.

Branches—Berthier, Hochelaga, Lachute, Lachine, Laprairie, L'Epiphanie, Nicolet, Portneuf, Point St. Charles, St. Laurent, Ste. Therese.
Agents at New York, The National Bank of the Republic; Ladenburg, Thalmann & Co.; London, Bank of Montreal; Paris, La Societe Generale.

GARAND, TERROUX & CIE.,

Bankers and Brokers,

No. 3 Place d'Armes, Montreal.

Commercial Paper Bought, Drafts Drawn on all Parts of Europe and America, Drafts from Foreign Countries Cashied at Lowest Rates, Business Transacted by Correspondence.

—THE—  
**ONTARIO BANK.**

Capital Paid up.....\$1,500,000  
Reserve Fund..... 40,000

**HEAD OFFICE, - TORONTO.**

DIRECTORS

G. R. R. COCKBURN, Esq., M.P., President.  
DONALD MACKAY, Esq., Vice-President.  
G. M. ROSE, Esq., Hon. J. C. ALPINE.  
A. S. IRVING, Esq., R. D. PERRY, Esq.  
D. ULLYOT, Esq.

CHARLES MCGILL.....General Manager  
E. MORRIS.....Inspector

BRANCHES.

Aurora	Lindsay	Peterboro'
Bowmanville	Montreal	Port Arthur
Buckingham, Q.	Mount Forest	Sudbury
Cornwall	Newmarket	Toronto
Kingston	Ottawa	

500 Queen St. West, Toronto.

AGENTS.

London, Eng.—Parr's Banking Company and the Alliance Bank (Limited).  
France and Europe—Credit Lyonnais.  
New York—Fourth National Bank, and the Agents Bank of Montreal.  
Boston—Tremont National Bank.

**HALIFAX BANKING Co.**  
Incorporated 1872.

Capital Paid-up ..... \$500,000  
Reserve Fund ..... 300,000

**HEAD OFFICE, HALIFAX, N.S.**

DIRECTORS:

BORIS UNACKE..... President.  
C. W. ANDERSON..... Vice-President.  
F. D. CORBETT, John MacNab, W. J. G. THOMPSON.  
H. N. WALLACE..... Cashier  
A. ALLEN..... Inspector.

AGENTS.—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—On afo and Quebec—Molson Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London, England—Parr's Banking Co., and the Alliance Bank, Ltd.

**ST. STEPHEN'S BANK.**  
Incorporated 1836.

St. Stephen, N. B.

Capital ..... \$20,000  
Reserve ..... 4,000

FRANK TODD, - President.  
J. F. GRANT, - - Cashier.

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co.  
New York—Bank of New York, N.B.A. Boston—Globe National Bank, Montreal—Bank of Montreal, St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

**LABANQUE JACQUES CARTIER**  
1832-HEAD OFFICE, MONTREAL-1896.

Capital Paid up.....\$500,000  
Reserve Fund..... 235,000

DIRECTORS:

HON. ALPH. DESJARDINS, President.  
A. S. HANDELIN, Esq., Vice-President.  
A. L. de Martigny, Esq., Dumont Javolette, Esq., G. N. Ducharme.

TANCARDE BERNVENO..... Manager  
E. G. ST. JEAN.....Inspector.

BRANCHES:

Montreal—St. Jean Bte.	Quebec—St. Sauveur
" St. Henry.	St. John St.
" Ste. Ceneonde.	Victoriaville.
" Ontario Street.	Valleyfield.
Beauharnois, E.C.	Fraserville.
Sto. Anne de la Parade.	Hull, P.Q.
Edmonton, N.W.T.	St. Hyacinthe.

Savings Department at head office & branches.

FOREIGN AGENTS.

LONDON, ENGLAND—Credit Lyonnais—Comptoir National d'Escompte de Paris.  
PARIS, FRANCE—Credit Lyonnais—Comptoir National d'Escompte de Paris.  
NEW YORK.—The Bank of America.—The National Bank of the Republic.  
BOSTON.—The Merchants National Bank.—The National Bank of the Commonwealth.—The National Bank of the Republic.  
CHICAGO.—Bank of Montreal.  
Letters of Credit and Circular Notes for travellers issued & available in all parts of the world.  
Collections made in all parts of the Dominion.

**THE SUN SAVINGS & LOAN COMPANY**  
OF ONTARIO

Head Office, - TORONTO,

Confederation Life Buildings.

JOHN T. GILMOUR, M.D., EX-M.P.P.,  
Registrar County of York.  
President

W. PEMBERTON PAGE,  
Manager and Secretary.

The object of this Company is to furnish a means of investing small sums from time to time, and realizing better rates of interest than in Savings Banks.

**CENTRAL CANADA LOAN AND SAVINGS COMPANY**  
OF ONTARIO,  
TORONTO.

NOTICE IS HEREBY GIVEN that a quarterly dividend for the three (3) months ending 24th June 1896, at the rate of SIX PER CENT (6 per cent) PER ANNUM, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the offices of the Company in this City on and after

THURSDAY THE SECOND DAY OF JULY NEXT

The transfer books will be closed from the 24th to the 24th of June 1896, both days inclusive.  
By order of the Board,  
E. R. WOOD,  
Secretary.

**Municipal Debentures, Government & Railway Bonds, Investment Securities, BOUGHT AND SOLD**

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

**R. + WILSON + SMITH,**  
British Empire Building,  
MONTREAL.

Patents procured in all countries in the Commercial World.

**D. D. WILSON,**  
PATENT BROKER and Organizer of STOCK COMPANIES, 19 Young St. Arcade, TORONTO, ONT.

**J. H. CHEWETT, B.A. SC.**  
(Honor Grad. in Applied Science, Toronto Univ. Assoc. Mem. Can. Soc. C.E.)  
MINING ENGINEER

SPECIALTIES: Examination of Mineral Lands, Treatment of Ores, Metallurgical Process

83 York Street, Rossin Block, TORONTO.

**LEWIS A. HART, M.A., B.G.L.,**  
Notary Public & Conveyancer,  
Commissioner for Quebec and Ontario,  
Rooms 616 and 617, N.Y. Life Building,  
11 Place d'Armes Square,  
TELEPHONE No. 628. MONTREAL

**RITCHIE & DAVIS,**  
Barristers, Solicitors, Notaries, &c  
Modi: Council Chs.  
GEORGE RITCHIE. TORONTO, CAN.  
B. N. DAVIS.

**EASTERN TOWNSHIPS BANK.**  
DIVIDEND No. 73.

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CENT.** upon the paid up capital stock of this bank has been declared for the current half year, and the same will be payable at the Head Office and Branches on and after

**Thursday, 2nd day of July next.**

The transfer Books will be closed from the 15th to 24th June, both days inclusive.  
By order of the Board,  
WM. FARWELL,  
General Manager.  
Shorthrooke, 2nd June, 1896.

**IMPERIAL BANK OF CANADA.**

Capital Authorized.....\$2,000,000  
Capital Paid up.....\$1,963,600  
Reserve Fund..... 1,156,800

DIRECTORS.

H. S. HOWLAND, President.  
T. R. McRITT, Vice-Pres. St. Catharines.  
William Ramsay Hugh Ryan.  
Robert Jaffray T. Sutherland Staylor.  
Honable John Ferguson.

**HEAD OFFICE, TORONTO.**  
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex.	Niagara Falls,	St. Catharines,
Fergus.	Port Colborne,	St. Thomas,
Galt.	Hat Point c.	Wolland,
Ingersoll.	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST & BRITISH COLUMBIA

Band n. Man.	Portage La Prairie, Man.
Calgary, Alta.	Prince Albert Sask.
Edmonton, Alta.	Winnipeg, Man.
	Vancouver, B.C.

Drafts and Letters of Credit issued available in any part of the world.  
Bonds and Debentures purchased.  
A general banking business transacted.  
N.B.—This bank sells cheques of The Cheque Bank, Ltd., of London, England, which are payable anywhere in Europe, without expense or the usual trouble or identification.

—THE—  
**Western Loan & Trust Co.**  
Limited,  
Incorporated by Special Act of the Legislature.

Authorized Capital, - \$2,000,000  
Assets, - 1,500,000

Office, No. 13 St. Sacramento St.,  
MONTREAL, P.Q.

Hon. A. W. Ogilvie, - President.  
W. Barclay Stephens, Esq., - Manager.  
J. W. Michaud, Esq., - Accountant.

SOLICITORS:  
Messrs. Greenshields & Greenshields.

BANKERS:  
The Merchants Bank of Canada.

This Company acts as assignee, administrator, executor, trustee, receiver, committee of lunatic, guardian, liquidator, etc., also as agent for the above offices.  
Debentures issued for three or five years, both debentures and interest on the same can be collected in any part of Canada without charge.  
For further particulars address the Manager.

**EDOJARD BOUFFARD**  
ADVOCATE,  
11 Rue du Porche,  
Quebec.

**APOLLINAIRE CORRIVEAU, L. L. B.**  
Advocate, &c., &c.  
Commissioner for Quebec & Ontario,  
Office: Commercial Chambers,  
92 PETER STREET, - QUEBEC

# ROYAL INSURANCE CO.

**LARGEST FIRE OFFICE IN THE WORLD.**  
**Unlimited Liability.**  
**Absolute Security.**

*Every description of property insured at moderate rates of premium.*

Represented throughout the Dominion.

Head Office for Canada, Royal Insurance Building, MONTREAL.

GEO. SIMPSON, Manager for Canada.

# The Mutual Life Insurance Co.

*of NEW YORK.*

Richard A. McCurdy, President.

Statement for the year ending December 31st, 1895.

Assets.....	\$221,213,725 33
Liabilities.....	194,847,157 58
Surplus.....	\$26,866,563 75
Total Income.....	\$48,597,430 51
Total Paid Policy-holders in 1895.....	\$23,126,728 45
Insurance and Annuities in force.....	\$899,074,453 78
Net gain in 1895.....	\$61,647,645 38

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policy-holders since organization.....\$411,567,625 79

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, ... General Manager  
 ISAAC F. LLOYD, ... 2nd Vice-President  
 FREDERIC CROMWELL, ... Treasurer  
 EMORY MCCLINTOCK, ... Actuary

# STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

Invested Funds.....	\$40,000,000
Investments in Canada.....	12,000,000

Deposited with Canadian Government, over \$3,000,000.

W. M. RAMSAY, Manager for Canada.  
 J. HUTTON BALFOUR, Superintendent.

MONTREAL, Nov. 22, 1895.

# GUARDIAN

Fire and Life Assurance Company LIMITED.

Head Office for Canada

Guardian Assurance Building, 181 St. James St., MONTREAL.

Capital Subscribed, - - \$10,000,000  
 Funds in hand exceed - - \$22,500,000

TRUSTEES IN CANADA:

W. M. Ramsay, Esq., J. O. Gravel, Esq. Hon. Alois Desjardins.  
 Sir Joseph Hickson.

E. P. HEATON, Manager. G. A. ROBERTS, Sub Manager.

# The Canada Accident Assurance Company,

HEAD OFFICE:

1740 NOTRE DAME STREET, MONTREAL,

Re-insurers of

THE MUTUAL ACCIDENT ASSOCIATION Ltd. (being the Accident Department of THE PALATINE INSURANCE CO., Limited, of Manchester England).  
 THE CITIZENS INSURANCE COMPANY OF CANADA Accident Branch, and  
 THE SUN LIFE ASSURANCE COMPANY, Accident Branch.

ACCIDENT, EMPLOYERS' LIABILITY, PLATE GLASS.

T. H. HUDSON, Manager for Canada.

# The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

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

ACCUMULATION POLICIES.

COMPOUND INVESTMENT POLICIES.

GUARANTEED INSURANCE BONDS.

JAMES H. BEATTY, President.

DAVID DEXTER, Managing Director.

# WESTERN

ASSURANCE COMPANY

FIRE AND MARINE.

INCORPORATED 1851.

Assets, over . . . . .	\$2,350,000 00
Income for year ending 31st Dec., 1895, over . . . . .	2,400,000 00

Head Office, Toronto, Ont.

J. J. KENNY, Vice-President & Man. Director.

GEO. A. COX, President. C. C. FOSTER, Secretary.

J. H. ROUTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

# National Assurance Co

OF IRELAND.

INCORPORATED 1822

CAPITAL .....	\$5,000,000.
FIRE RESERVE .....	1,500,000.
FIRE INCOME .....	1,000,000.

Head Office for Canada - - - - -

MATTHEW C. HINSHAW, Branch Manager.

# Atlas Assurance Co.

OF LONDON, ENG.

FOUNDED 1806.

CAPITAL .....	\$8,000,000.
FIRE RESERVE .....	1,500,000.
FIRE INCOME .....	1,000,000.

1735 Notre-Dame Street, MONTREAL

Active Agents Wanted.

**Union Mutual Life**  
INSURANCE COMPANY,  
Portland, — Maine.

FRED. E. RICHARDS, President.  
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The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has \$6 millions of dollars of insurance in force upon its books. It has an Annual Income of One and a Quarter Million Dollars. It has already paid to its policy holders 27 millions of dollars.

**WALTER I. JOSEPH,**  
Manager, MONTREAL.

OFFICE—162 ST. JAMES STREET.

**ECONOMY**

Established 1870.

**The Ontario Mutual Life**  
ASSURANCE COMPANY.

**EQUITY**

Established 1874.

Assurance in Force, January 1, 1895.....	\$18,767,698
New Assurances written in 1894.....	2,881,854
Cash Income for 1894.....	659,989
Reserve for Security of Policy-holders, Dec. 31, '94..	2,566,560
Assets, December 31, 1894.....	2,865,580
Surplus over all other Liabilities, December 31, 1895	277,747

The 20 Year SURVIVORSHIP DISTRIBUTION POLICY now offered embraces all the newest features and is the best form of Protection and investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

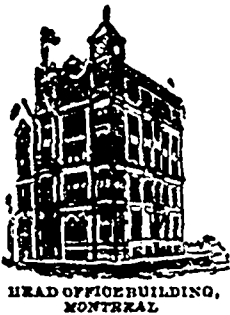
**SPECIAL FEATURES—**

1. Cash and Paid-up Values guaranteed on each Policy.
2. All dividends belong to and are paid to Policy-holders only.
3. No restriction on travel, residence or occupation.
4. Death claims paid at once on completion of claim papers.

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**PROGRESS**

**B. S. HODGINS,** Manager for the Province of Quebec,  
114 Board of Trade Building, Montreal.



—THE—  
**SUN LIFE ASSURANCE CO.,**  
OF CANADA,

Issues Policies on all Approved Forms.

UNCONDITIONAL POLICIES,  
LIBERAL PROFITS and  
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**R. MACAULAY,**  
PRESIDENT.

HEAD OFFICE BUILDING,  
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**FIRE.** Incorporated 1833. **MARINE.**

**BRITISH AMERICA**  
ASSURANCE COMPANY.

Head Office: - Toronto, Ont. -

Cash Capital, - - - - -	\$750,000.00
Total Assets, over - - - - -	\$1,464,654.81
Losses Paid Since Organization -	\$14,094,183.94

**GEO. A. COX,** PRESIDENT. **J. J. KENNY,** VICE-PRESIDENT.  
**P. H. SIMS,** SECRETARY.

**G. R. G. JOHNSON,** Resident Agent.  
42 St. John Street, MONTREAL.

ESTABLISHED 1720.

**THE LONDON ASSURANCE.**

Total Funds, upwards of \$18,000,000.

FIRE RISKS ACCEPTED AT CURRENT RATES.

**E. A. LILLY,** Manager Canada Branch,  
1762 Notre Dame Street, MONTREAL.

All Work Guaranteed. Charges Moderate.

**CARROLL BROS.,**

Practical Sanitarians,

**PLUMBERS, GAS and STEAM FITTERS**

Heating by Hot Water a Specialty.

**TIN and SHEET IRON WORKERS,**  
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**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.**

ESTABLISHED 1875.

**CHARLES E. WILLARD,** Pres'dont.

Income in 1891.....	\$2,249,398.12
Assets, Dec. 31, 1891.....	1,787,181.85
Liabilities, Actuarial, 4 p.c.	
Valuation.....	960,930.53
Surplus, Actuarial, 4 p.c.....	826,251.32
Policies issued in 1891.....	\$22,114,526.00

Active Agents wanted in every City or County in the Dominion of Canada. Apply to **R. H. MATSON,** General Manager for Canada, 37 Yonge Street, Toronto.

**ADAM KAAS,**

MANUFACTURER OF

**FINE HARNESS ORNAMENTS,**

Rosettes, Letters and Monograms of Every Description.

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All Orders Promptly Executed on the Lowest Terms.



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**RICHELIEU**

MANUFACTURED BY THE  
**Dominion Sanitary Pottery Co.,**

See that the vessels you buy are stamped with the name "Richelieu" and the name and trade mark of the company. If your plumber has not got them, write to the agent of the pottery.

**E. PLANT,**  
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**Electro Plating**

- Silver, Nickel, Copper,
- Bronze, Blue Nickel and
- Brass Plating.

Cabinet Hardware, Art Brass and Metal Work.

**THE DENNIS WIRE & IRON WORKS, London, Ont.**



# BAUMEISTER PIANOS

Are *UNEXCELLED* for

**Quality,  
Durability and  
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**A THOROUGHLY RELIABLE PIANO  
AT A VERY LOW PRICE.**

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FACTORY AND WAREROOMS :  
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**MORITZ  
KONIG,**

Formerly with Herman  
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**Violin  
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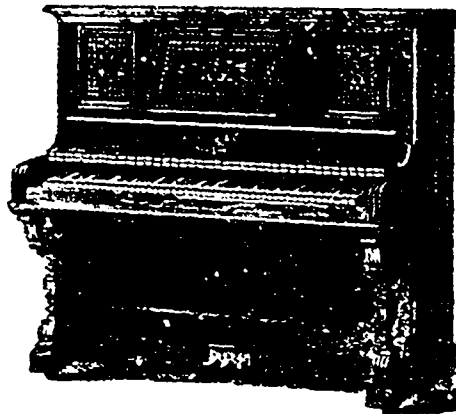
Dealer in all kinds of  
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671 Third Ave.,  
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Between 63rd and 64th  
streets.

THE

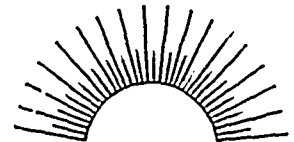
# LUDWIG PIANO



Has a remarkable re-  
cord, is a great seller,  
and gives complete  
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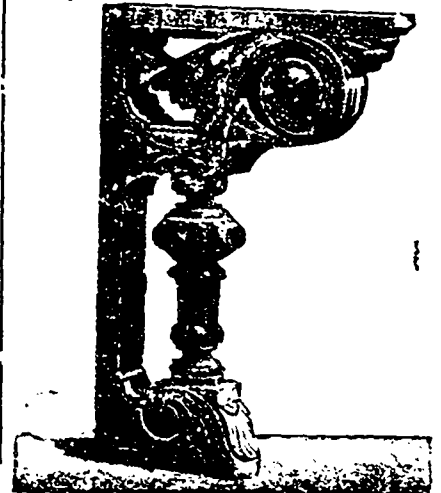
**LUDWIG & CO.**  
968-972 Southern Blvd.,  
NEW YORK.



Trade Mark.



**G. O'CONNOR,**  
Manufacturer and Carver of  
**PIANO LEGS, Lyres and  
Pilasters, in a Variety of Styles.**  
Orders from dealers promptly attended to.  
Factory, 510 & 512 West 35th St., NEW YORK



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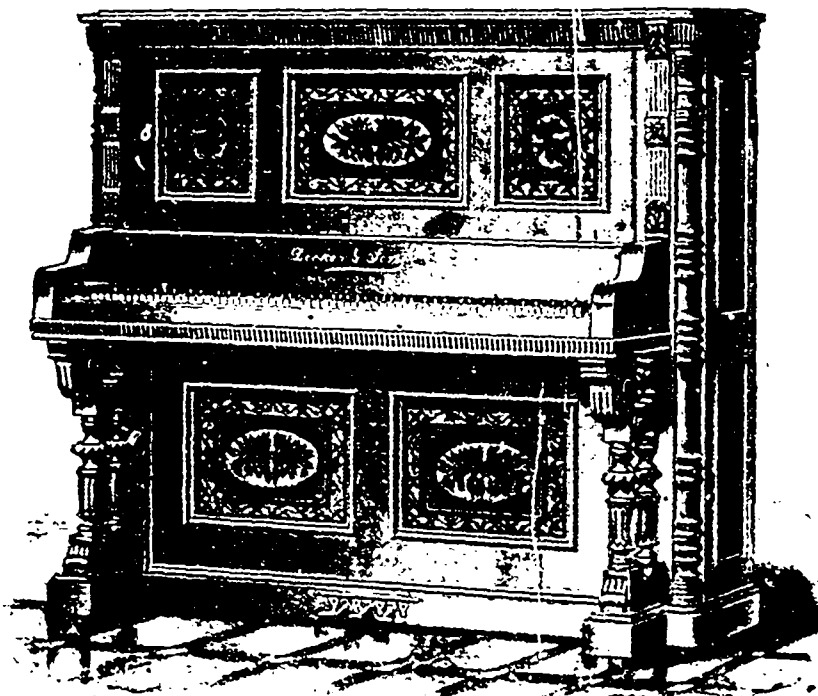
Manufacturers of

With Mandolin **PIANOS** Attachment.

524 to 528 West 43rd Street,  
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## DECKER & SON, PIANOS.

ESTABLISHED 1856.



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This Style Case in  
Rosewood Finish, Fig-  
ured Walnut, Figured  
Oak or Figured Ma-  
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Correspondence Solicited.  
Catalogues on Application.

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STYLE K.—UPRIGHT GRAND.

Entirely new style of case, double Grand Fall, entire top frame swinging to form music rest, handsomely carved pilasters on ends of frame, heavy fluted moulding running around top and front of case, double moulding panels on sides, heavy base moulding on bottom of side, richly turned corner pillar, new design hand-engraved top and bottom panels, continuous hinges, repeating action with nickel-plated supports and hammer rail, ivory keys, 3 strings, 7 1-3 octaves, 2 pedals. Height, 4 feet 7 inches; Width, 5 feet 6 inches; Depth, 2 feet 3 inches.

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Manufacturers of a Strictly

**HIGH GRADE PIANO**

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**VERY LOW PRICE.**

*Factory & Warerooms:*

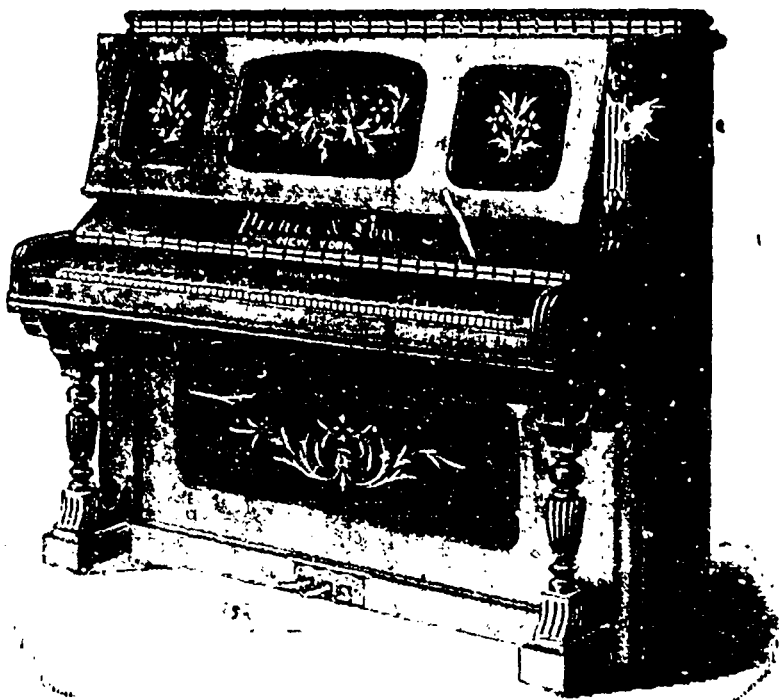
**1881-1883 Park Avenue,**

**CORNER 128th STREET,**

**New York, U. S. A.**

It will pay every Piano Dealer in the Dominion of Canada to send to us for Catalogues and Prices.

They are the **RECORD BREAKERS** of the Piano Trade.



There is **ONLY ONE GRADE** of  
**WESSELL, NICKEL & GROSS**  
**ACTION**—the **HIGHEST GRADE.**

No medium or second or third  
grade. Trade Mark on each.

**FACTORIES:** West Forty-Fifth St, Tenth Avenue & West Forty-Sixth St.  
**OFFICE:** 457 West Forty-Fifth Street, **NEW YORK CITY.**



**"F. & G."**  
Steel  
Music  
Wire.

**HAMMACHER,  
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Sole Agents for United States  
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**Chas. Reinwarth,**

Manufacturer of High Grade  
**PIANOFORTE**

**COVERED : STRINGS,**

Inventor and Patentee of the Duplex String  
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**386 & 388 Second Avenue,  
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**C. PAGLIUCCI, Prop. S. CELLA, Treas.  
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**NEW YORK CO-OPERATIVE  
PIANO STRING CO.,**

Established 1892

Manufacturers of **GRAND SQUARE** and  
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**PIANO STRINGS,**

**312-316 East 95th Street,  
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# SEBASTIAN

211 to 213

We want cash

best value in the world at the price.

We make more Pianos than any firm in existence, consequently can give better value. Write for territory.

**SEBASTIAN SOMMER PIANO CO.,**

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## THE BUCKBEE BANJO.

SECOND TO NONE.

The "BUCKBEE"  
Banjos are made in six styles, and are warranted perfect in every detail.

Manufacturer also of Banjos, Mandolins & variety.  
**J. H. BUCKBEE**

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**ALBERT W. FALL.**

**FALL &**

The Most Celebrated Designers and

**ARTISTIC BENT GLASS AND WIRE,  
CHANDELIER AND DECORATIVE  
NOVELTIES of Every Description,**

Hall and Ceiling Lights, Pendants, Globes, Chandeliers, Novelties, Wire and Glass Screens, Froze and Panels, Artistic Transoms, Etc.,

TRANSOMS, WALL POCKETS, Etc.

**88 and 90 Walker Street, NEW YORK CITY.**

Are  
You  
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Importer of German and Italian Strings.

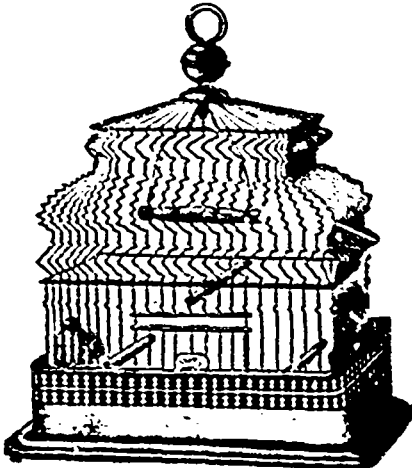
All kinds of Stringed Instruments Repaired.

**No. 387 BOWERY, NEW YORK,**

Between 5th and 6th Streets.

# OSBORN MFG CO.,

The Original Inventors and  
Manufacturers of  
**"OSBORN"**



**TRADE MARK**  
**Bright Metal Cages**

In Brass, Bronze and Silver Plate.  
New and Beautiful Designs Just Out  
We also manufacture Brass and Bronze  
Show Stands for Fancy Goods. Catalogue  
mailed free.

79 Bleecker Street, New York

All communications, advertisements, etc., intended for insertion in "The Trade Review" should reach this office by Wednesday morning.

There were more quotations in the **TRADE REVIEW** last year in Canadian, American and British papers than from all the other journals of its class combined, that are issued in the Dominion.

It is understood that Hon. John Costigan, Minister of Marine and Fisheries, has consented to recommend that the numerous petitions received from lobster fishers in the Maritime Provinces for an extension of the lobster fishing season, be granted on the Bay of Fundy and along the Atlantic coast, as far as Capa Breton, the season will be extended to 15th July and other parts of the coast to July 30th. This concession will be granted because the fishing season opened later than usual on account of the late period at which the ice disappeared this year, and also because the season so far has been a poor one.

Provision is being made at the Central Experimental farm for commencing a series of experiments in sheep breeding, both for wool and mutton. The construction of a special building to accommodate about one hundred head has been begun by the carpenter of the farm and his assistants on plans prepared by the Public Works Department. The cost of the building will be about \$3,000. It is proposed to commence with a few head each of several of the best breeds, and try experiments in feeding. Some of the breeds selected will be the best wool bearers, while other breeds will be experimented with for table purposes.

Many believe that fruit canning has reached its limit. The smaller inland towns and mining camps will doubtless have to depend for some time yet upon hermetically sealed goods for their winter supply of fruits and vegetables. But the superior transportation service from large market centres to nearly every town of importance, and the improved methods of packing, rapid transit and refrigerator cars, bring the possibility of fresh fruits and vegetables to nearly every consumer adjacent to the lines of our great railway systems. It is a grave question with canners, having millions of money invested in plants in various parts of the country, whether the further development of these already improved conditions will not seriously curtail the demand and requirements for canned products.

Mr. W. B. Scarth, Deputy Minister of Agriculture, is issuing a circular from Ottawa for distribution to agricultural Societies; Boards of Trade, and others interested in the Canadian wool trade, in reference to the marking of sheep with tar. The circular will call attention to a circular from the Secretary of State for the Colonies, transmitting a copy of a letter from the Incorporated Chamber of Commerce of Halifax, (England), calling attention to the very serious damage that is caused to spinners and manufacturers owing to the use of tar and similar substances in marking sheep. The tar remains on the wool, and often spoils large quantities of goods. The letter says that considerable loss and damage are caused, and recommends the use of some other substance for marking sheep which will, withstanding the ordinary conditions of weather in the open, would yield to and become dissolved by the regular process of wool-washing. The letter concludes:—"The value of wool under the new conditions would be considerably enhanced."

Your Buildings Need Protection Against **FIRE**  
The cheapest and most efficient method is that of using  
**FIRE RESISTING PAINT AND KALSOMINE**

10 Years' Use Has Demonstrated This.  
Drop us a line for full particulars.

The Jamieson Fire-Resisting Paint Co., 62 and 64 William Street, New York

We believe the circulation of the TRADE REVIEW exceeds that of any other paper of its class published in Montreal. Should any of our competitors take exception to this statement, we would suggest that the matter be left to two chartered accountants of the Province of Quebec.

**BUSINESS TROUBLES.**

L. A. Sanyo, trader, Coteau du Lac, has failed for \$8,000.

Robt. Stewart, grocer, Tilsonburg, has assigned to J. A. Graves.

Muir & Manning, traders, Kirkton, have assigned to A. J. Rollins.

E. M. Lawrason, oil and soap, London, has assigned to A. H. Robinson.

Geo. Howe, paints, Ottawa, has assigned to P. Larmouth, liabilities \$14,000.

H. C. Mitcheson, general store, Edgington, has assigned to E. Armstrong.

A. McCaffrey, a small cigar manufacturer, city, is seeking an extension.

Geo. E. Baker, grocer, Bridgton, has assigned to W. J. Ward, owing \$1,800.

Syd. Thompson, boots and shoes, Toronto, has assigned to H. Barber & Co., for \$5,000.

Geo. Arbuckle, implements, Cobecouk, Ont., has assigned to H. W. McMann, Toronto.

A. C. Mason & Co., manufacturers of bicycles, Toronto, has assigned to H. Barber & Co.

C. Muir, general store, Kelowna, B.C., has assigned to H. B. Picken, city. Liabilities \$5,000.

Osborne & Flowers, ladies tailors, Toronto, have failed for \$5,000 and E. Lye is in charge.

W. Inwood, blacksmith and tinsmith, Toronto, has assigned to T. E. Rawson, liabilities \$3,000.

N. Z. Belanger, beer bottler, city, has filed a consent of assignment on demand of O. M. Auge & Co.

Jos. Rogers, hats and furs, Toronto, has assigned to E. J. Henderson, Toronto, liabilities \$20,000 to \$25,000.

Jos. Brassard, trader, Tremblay, Que., has submitted an offer of 20c on the dollar. Liabilities \$1,300, assets \$700.

T. B. Pearson & Co., manufacturers of clothing, Victoria, have assigned to A. B. Picken, city, and Geo. A. Kirk.

Chas. R. S. Mason, boots and shoes, Digby, has assigned to C. S. Shrieve, with liabilities of \$9,000. There are preferred claims of over \$7,000.

J. J. Anderson & Co., books and stationery, London, Ont., are endeavoring to arrange a settlement at 50c on the dollar. The liabilities are \$9,000.

John P. O'Neill, grocer, Halifax, has made an assignment of his book debts, stock, etc., to the Imperial Oil Co., and the stock has since been sold under a bill of sale.

W. McFarlane, coal and wood, Toronto, has assigned and a meeting of creditors will be held this week. He had several branch offices, and appears to have extended too rapidly. He is understood to owe \$9,000 to \$10,000.

McKendry & Co., who owned the large departmental store in Toronto, recently burnt, have made an assignment. It is stated the insurance on the stock is \$130,000 and on fixtures about \$12,000. Liabilities are probably \$200,000 or over. The firm was composed of J. N. McKendry alone who was formerly in the employ of the T. Eaton Company, but started in a small way for himself in '83 with one

**THE BABCOCK AND WILCOX WATER TUBE STEAM BOILER**

: : : IS NOW BUILT IN CANADA : : :

Suitable for all Purposes— Mills, Electric Lighting and Railways, Heating, Etc.

Over 1,500,000 Horse Power in Use.

Send for our book, STEAM—Free on application.

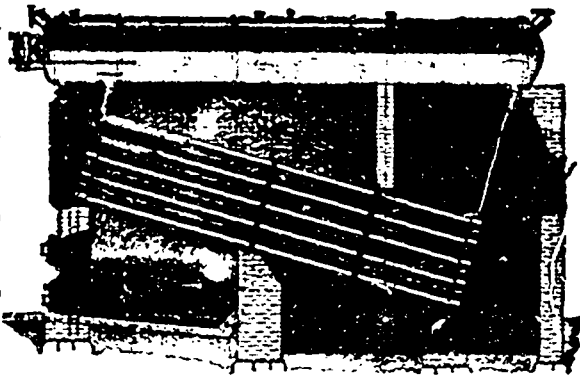
Head Office,

415 Board of Trade Building, MONTREAL.

**WILLIAM T. BONNER**

General Agent for Canada.

Workshops:— Belleville, Ontario.



**CANADIAN PATENTS FOR SALE.**

Table Implement for holding HOT EARS OF CORN while eating.

ENVELOPE for mailing a number of small articles of any shape, in one package, without contact.

Very Cheap and Simple.

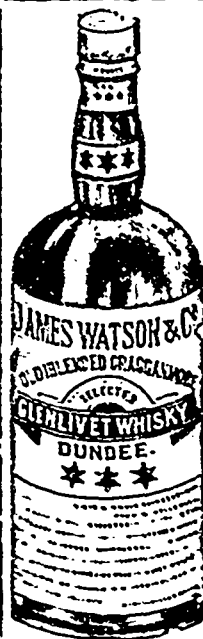
Very Liberal Allowances on Both Patents.

**D. AMBROSE, - 62 William St., - NEW YORK.**

Farrar, the latter retiring 2 years later. McKendry gradually extended and latterly was doing a large business. His financial position up to the time of the fire was considered to be fairly good.

In regard to the statistical position of black and white pepper, W. T. Sargent & Sons, of London, write as follows: "The present low range of prices coming at the period when the advance in silver has further operated to the disadvantage of growers to the extent of 1 1/2 per cent, viz.: from 27d per dozen to 31 1/2d will for some time prevent an increase in the dollar value to any extent, and probably restrict the planting of fresh vines to any extent for some time to come. The supplies from Penang during the last three and four years have been augmented by the old stocks, estimated at 6,000 tons, that have been stored in Achren for some years back during the late Achen War, so that only current crop may now be expected. The cultivation of tobacco plantations of late, having been much more profitable in Sumatra than pepper plantations, is a feature not to be lost sight of. The reports from Singapore speak very positively that present crop will be considerably short, owing to neglected cultivation and bad weather. The Chinese are this year storing large quantities rather than meet current rates, a proceeding seldom done before to any extent. This has occurred in Penang as well as Singapore. It must be borne in mind, with reference to the large accumulation of stocks in Holland and France, that the terminal markets established there during recent years necessarily require a large supply."

The English capital is being attracted to British Columbia is evidenced from the reports of mining men who have recently returned from England. C. W. Callahan, who has examined mines in all parts of the world, said that capital was being withdrawn from both Australia and South Africa. "From Australia because for some time past the investments have been unprofitable, and the political situation in the Transvaal is not of a character to



**Chas. W. Murphy & Co.**

(Successor to Jas. Guost & Co.)  
Commission Merchants,  
27 & 29  
St. Sacramento Street,  
MONTREAL.

General Agents for Canada of the Superior and Popular Brand of

**Scotch Whiskey**

Indicated in the engraving herewith, and of other first-class brands of Liquors.

Wines, Ales, Beer, Bitters, Mineral Waters, etc.

engender confidence. The amount drawn from those sections is enormous, and it is now lying idle, waiting for fuller reports from British Columbia. The Province is even now attracting much attention, and the flow of capital from the English money centers will soon start this way; and, once started, and confidence once established, there will be no end to the wealth which will come pouring into British Columbia for investment in legitimate mining enterprises. British Columbia is young and the field is new. My own observation is that there is no country under the sun with such mineral possibilities." Another mining man who has just returned from abroad says substantially the same regarding English capital and its investment in British Columbia, and adds that many millions will be available for mining investment before the summer is over.

# UNION Assurance Society,

Head Office:  
81 CORNHILL, LONDON.

One of the Oldest Fire Offices in the World.

Subscribed Capital.....\$2,250,000  
Capital Paid Up..... 900,000  
Total Funds, including Capital,  
nearly.....15,000,000  
Annual Income..... 1,500,000

## FIRE RISKS

Accepted on every description of insurable property.

### CANADA BRANCH OFFICE:

Bank of Toronto Chambers, First Floor,  
Cor. St. James and McGill Sts.  
MONTREAL.  
T. L. MORRISEY, Resident Manager.

## CONTRACTS OPEN.

This column is to furnish Advance Reports of Building Projects, before the Closing of Contracts, for the special use of Material Men, Supply Men, Manufacturers, Builders, Architects, Roofers, Plumbers, Gas Fitters, Bridge Builders, Foundrymen, Hardware Men, etc.

Any of our subscribers who write to parties referred to in our Contract Column, will oblige us by naming the **TRADE REVIEW** as the source of their information.

### Schools, Churches & Public Buildings

It is proposed to construct an addition to the public hospital building at Galt, Ont.

The Lutheran congregation propose to erect a parsonage this summer at Dashwood, Ont.

The Department of Public Works, Ottawa, invite tenders until the 19th inst. for the erection of a court house at Prince Albert, N. W. T.

A new addition will be made to the Berlin Model school for sanitary purposes. Plans and specifications can be had from Town Engineer only.

The corner stone of the new Collegiate Institute and Ontario Normal College was laid on Thursday, June 18, at 4 o'clock, by Chairman, W. J. Grant.

Mr. George Laking will receive tenders until the 27th inst. for repairing, plastering and painting the school house in section No. 9, Mulmur township.

Rev. John Moore will receive tenders for the construction of a stone basement and brick auditorium for the Presbyterian church at Burnbrae, Ont.

Plans have been prepared by W. H. Craker, architect, for a new fire hall to be constructed of brick with a frontage of 35 feet and a depth of 65 feet, at Orillia.

Plans are being prepared for the remodeling of the Merchant's bank building on King street, Renfrew, which it is proposed to convert into a Roman Catholic Theological College.

The ratepayers of Tilburg voted on the 15th inst. on a by-law authorizing the expenditure of \$8,000 for the erection of a town hall, council chamber, market building, and fire hall combined.

Plans are being prepared for the remodeling of the Methodist church at St. Mary's, Ont. Work on the building is to be commenced about the 1st of July and completed before the 1st of October.

Herbert Mathews, of the Board of Education, will receive tenders for all trades in connection with the erection of an addition to St. George's school and Lorne avenue school in London, Ont.

ASHLEY B. TOWER.

GEORGE F. HARDY.

# ASHLEY B. TOWER & CO., HOLYOKE, MASS.

## Engineers & Architects.

### SPECIALTIES:

Complete Plans for all kinds of **PAPER and FIBRE MILLS.**  
Surveys and Estimates for **WATER POWER DEVELOPMENT.**

Tenders are invited by J. Bullman, Chairman Public School Board, for the erection of a brick addition to the public school at Hintonburg. Mr. C. Edey, 51 Sparks street, Ottawa, is the architect.

Charles Genow, chairman, invites tenders until the 24th inst. at noon, for the erection of a brick veneer school house in school section No. 13, township of Harwich. The architects are Messrs. Jas. L. Wilson & Son, of Chatham.

A recommendation has passed the Public School Board of Belleville for the appropriation of \$8,000 for improvements to the High School. Tenders for the work will be immediately invited. Thomas Hanley is the architect.

The Young Men's Christian Association of Chatham, Ont., have decided to erect a building suitable to their requirements, at a cost of about \$9,000. The plan of the Y. M. C. A. building at Peterborough is to be adopted for the new building.

Sealed tenders will be received up to Wednesday, the 24th June, for the erection of a brick church in the town of Petrolia. Plans and specifications can be seen on and after the 10th inst. The lowest or any tender not necessarily accepted.

The brick and stone work of the new Y. M. C. A. building at London, was completed last week, and the carpenters now have full swing. There are nearly 600,000 bricks in the structure. Mr. James Chalmers superintended the work.

The trustees of the Eden school at Usborne, Ont., have purchased a site on lot 6, concession 3, for a new brick school building to be erected next spring. It is proposed that the new building shall be thoroughly modern in its appointments.

R. J. Wilson, secretary Board of School Commissioners, will receive tenders until 4 p. m. on Friday the 29th inst., for the enlargement of the Lemarchant street school building at Halifax, N. S. in accordance with plans prepared by Mr. H. S. Tremaine, architect.

Tenders for the whole of the works or the several branches thereof will be received at the office of the Architect of the Board of Education, for the erection of an addition to St. George's School on Waterloo street, and an addition to Lorne Ave. School London, Ont.

### Waterworks, Paving, Lighting, etc.

The Tilbury Town Council propose to expend \$25,000 to secure a domestic water supply from St. Clair.

The Greenwood B. C. City Water & Power Co. is being incorporated to construct waterworks and supply power of that place.

The following towns are considering the construction of Waterworks: Arnprior, Campbellton, Caninal, Cardwell, Creemore, Deseronto, Grimsby, Paisley, Perth, Simcoe, Smith's Falls, Thessalon, Thorold and Wallaceburg, Ontario.

The Board of Management of the St. John N. B. City Council recommend the construction of sewers as follows. Elm street at a cost of \$1,150; Water street at a cost of \$1,250; Charlotte and Britain streets, at a cost of \$2,800.

Engineer Hopkins has been instructed by the Grimsby Council to report on the practicability and cost of supplying the village with water from springs on the mountain, or if this cannot be done, by a pumping plant. Beamsville gets its supply from springs.

The Nova Scotia Fire Insurance association have given notice to the agents interested of a resolution adopted by the association, that on and after the first day of July, 1896, twenty per cent be added to the rates on all specifically rated risks in the towns of Bridgewater, Parrsboro, Liverpool and Pictou, until such towns be provided with water works to the satisfaction of the association.

### Railway and Municipal Bonds.

J. McG. Stewart, County Clerk of Pictou, will receive tenders for the purchase of \$4,000 worth of debentures.

R. B. Jones, Chairman Finance Committee at Woodstock, N. B. will receive tenders for \$10,000 worth of sewerage debentures.

John H. McRobbie, chairman city treasury board St. John, N. B., will receive tenders for the purchase of city debentures to the amount of \$7,000.

Nelson Wier, Municipal Clerk, invites tenders until the 27th inst. from parties desirous of loaning \$1,500 to the municipality of East Hants, N. S.

On May 26th a majority of the ratepayers voted in favor of a by-law to raise \$50,000 to purchase shares in the Edmonton district railway and traffic bridge. This will ensure government aid and the carrying out of the enterprise.

William Holmes, county treasurer of Huron, will receive tenders until the 25th inst. for the purchase of \$75,000 worth of twenty year debentures of the county of Huron, bearing interest at 4 per cent payable half yearly, and \$175,000 worth of township debentures and mortgages guaranteed by the county of Huron.

### Railways, Canals, Bridges, etc.

An extension of time until the 26th inst. has been announced for receiving tenders for the Galops Canal improvement work.

Contractor Pigott is in Toronto looking after the plant and machinery for the H. G. & B. spur line, work upon which will be in full operation next week.

A committee appointed by the township of Ancaster to enquire into the advisability of granting aid to the proposed Hamilton, Chesdoka & Ancaster electric railway, has reported in favor of a bonus of \$30,000.

William Lazenby and James Virtue invite tenders until the 20th inst. for the construction of a bridge 40 feet in length across the stream on the 4th concession of the township of Oxford. Plans and specifications may be seen at the office of James Virtue, Woodstock, Ont.

Conferences have recently been held between the C. P. R. authorities and the St. John, N. B. city council with regard to harbor improvements to be carried out. The cost of the work is estimated at \$110,000, of which sum the C. P. R. will contribute \$40,000, and the city \$70,000.



FOR  
**IRON FENCING,**  
Bank & Office Railings  
And all kinds of Iron  
Work, address

Toronto Fence & Ornamental Iron  
Works, 73 Adelaide St. West, TORONTO.

Donald Munro, superintendent of water-works at Woodstock, N. B., will receive tenders until 6 p. m. on the 25th inst. for the construction of a steel bridge over the Maduxnakeag river, on abutments furnished by the town, to carry water main, and for removal of present wooden structure. Superstructure to consist of one span each, 40 ft., 57 ft., 11 in., 50 ft. 5 in.

The iron work for the Street Railway Company's new bridge over the river at Wellington street, London, Ont., has not yet arrived. The abutments of the old structure have been extended, and everything put in shape for the bridge builders. The trolley wires for the extension from Horton street south have not been hung, nor has the laying of the track from the bridge to Maryboro Place been begun.

**Houses.**

Mr. George Cronmiller proposes erecting a residence at Maidstone, Ont.

Mr. Leonard Markee is preparing plans for a residence for the Rev. Father Dollard at St. Croix, N. B.

At Hamilton building permits have been issued since June 1st as follows: John Laing, an addition to a house on Robinson st.; Thos. Stow a frame building on Garth st.; Thos. Allen, three 2 storey bk. residences cor. King and Pearl sts., \$3,000 each; Robt. Sommerville, alterations and additions to a brick house cor. Stinson and Victoria ave., for Mr. Bowes.

In this city Messrs. Gamelin & Huet, architects, are preparing plans for two houses on Oliver street for Mr. Hutchins. Tenders will be invited this week.—Building permits have been granted as follows: alterations at the St. Giles Presbyterian church, corner of St. Denis and Carriere street, cost \$2,000. Phaneuf & Doric, contractors; electrical manufactory, 152x116 feet, pressed brick for the Montreal Street Railway Co., estimated cost, \$30,000; college, 190 feet front on Sherbrooke street for Sir Donald F. Smith, estimated cost, \$203,000, Architect, Bruce Price, New York.

Mr. C. E. Fournier, architect, of this city has awarded contracts as follows for six houses on Dorchester street for Mr. Jos. Lamoureux; Masonry, Cote & Pigeon; carpenter and joiner's work, A. Magnan; roofing, Leperance & Terriault.—W. McLes Walkbank, architect, has awarded the contract for a stable and coach house at St. Anne, for Mr. R. Stevenson to W. Brunet, also for store and tenement on St. Charles Borrome st., for Messrs. Christie Brown & Co., as follows: painting and glazing, Lz. Mathieu; plastering, W. G. Cooke, plumbing and gas fitting, J. W. Hughes; roofing, Drapeau & Savignac.

**Miscellaneous.**

A. O. Wright intends to erect a pulp mill at Sturgeon Falls.

It is reported to be the intention of the C. P. R. to erect a grain elevator at Prescott with a capacity of 2,000,000 bushels.

The town clerk of Norwich, Ont. has been instructed to purchase 8,000 feet of oak scantling to be used in sidewalk construction.

The work of double-tracking the Springbank line at London is progressing rapidly, and will be completed in a few weeks. About two miles of the railway will be double-tracked.

**PRICE LIST—January, 1896.**

**PRICES FOR BENDING.**

*Regular Bends, not over one third Circle.*

To 2 1/2 x 60 .. .. .	50 cts. per square foot.
" 4 x 70 .. .. .	75 " " " "
" 4 x 70 .. .. .	\$1.00 " " " "
" 4 x 70 .. .. .	1.50 " " " "
" 4 x 70 .. .. .	2.00 " " " "
" 4 x 70 .. .. .	2.50 " " " "
" 4 x 70 .. .. .	4.00 " " " "

Above—Special.

**DOUBLE THICK GLASS.**

To 2 1/2 x 60 .. .. .	20 cts. per sq. are foot
" 3 x 70 .. .. .	30 " " " "
" 4 x 70 .. .. .	40 " " " "

Larger Sizes—Plate Glass Prices  
Over 40 inches wide 10 per cent extra.

" 50 .. .. .	15 " " " "
" 60 .. .. .	25 " " " "

**SPECIAL.**

Irregular Bends,  
Rough, Ribbed and  
Ornamental Glass.

Odd in lbs. or fractional parts of inches, will be charged as even inches of the next larger regular size.  
Sizes making the same or less, united inches, but containing more square feet than extreme sizes specified in a bracket will be charged in the next higher bracket.  
Sizes over 60 inches long and less than 9 inches wide will be charged in the bracket showing the same length as sizes used. (For instance—2x70 will be charged in the 4x70 bracket.)  
Bends on the length 25 per cent additional where the length exceeds the width more than six inches.  
Sizes containing less than a square foot will be charged as a full foot, and in figuring narrow widths, no size will be figured as less than 12 inch wide.  
Note—Above prices do not include cost of glass.

**BOXING EXTRA.**

The Boehmer Co. of Berlin, Ont., are building a fine new addition to their store, and when it is finished will move their grocery department into it.

The Chanteoup Mfg. Co., of this city, has been awarded the contract for gas and electric fixtures and counter railings for the new City Hall, Quebec.

L. N. Armstrong, Town Clerk of North Sydney, N. S. will receive tenders until the 20th inst. for the supply of 6 miles of cast iron water pipe of the following dimensions: 4, 6, 8, and 10 inches.

The Intercolonial Railway will receive tenders from persons wishing to purchase the whole or any part of one thousand (1,000) tons of Scrap Steel Rails. The rails can be seen at Moncton, N. B. and they will be delivered free of freight charges at any station on the Intercolonial Railway, the tender to state the place and the time that delivery will be taken. Payment is to be made in cash on delivery. A deposit of five per cent. of the amount of

tender will be required from each person whose tender is accepted.

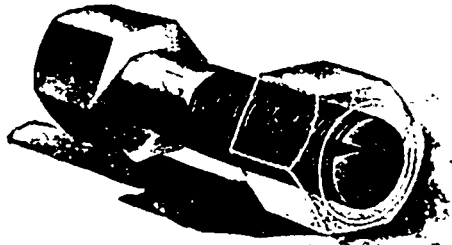
Mr. R. Dannelly, of Glencoe, has his large contract of loading timber for Gillies & Sons completed. His contract consisted of loading on cars at Appin, North Glencoe, North Newbury, Carleton Station and Ekfrid Siding 222,522 feet of logs and square timber.

At Valleyfield the cotton company has commenced excavations for a large flume, which is to be put in at the end of the mill near the site of the Parkham residence. It is intended to develop about eight hundred horse power. What is not required for the motive power of the company's mills is to be used for generating electric power, which may be distributed to any part of the town. Mr. Adams has started work on a new warehouse for the company. It will be an imposing structure of its kind. The ground plan measures 170 by 70 feet, and it is to be three stories high.

(Continued on page 16.)

# Canadian Patent For Sale.

The Proprietors of this Nut offer the Canadian Patent on very Favorable Terms.



**This Bolt holds its own Nut firmly. Cannot work off, even when an imperfect fit.**

**The tendency is to work on, not off. Costs little more than ordinary Bolt No outside pieces.**

SEND FOR A SAMPLE OF THE NUT. IT HAS BEEN ADOPTED BY THE UNITED STATES GOVERNMENT.

For Shop Rights to Make and Use, APPLY TO

**VIBRATION PROOF NUT CO.,**

Special Nut Locking Bolts Made to Order.

155 West Twenty-Ninth Street, NEW YORK.

C. H. McIntire. —THE— J. H. Wesler.

## McIntire Mfg Co.,

Electrical Manufacturers, CONTRACTORS, And Dealers in EVERYTHING ELECTRICAL.

13 and 15 Franklin St., NEWARK, N. J.

Light Plants, Motors, Fans, Lamps, Batteries, Bells, Annunciators, Burglar Alarms, Heat Regulators, Testing Instruments, House Wiring, Repairing.

## L. I. DARBY,

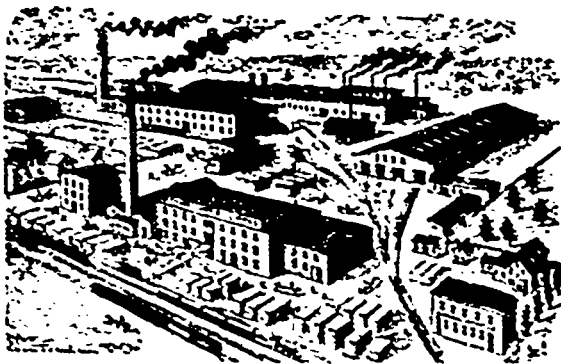
Manufacturer of Special Machinery, Moulds, Tools, Dyes, &c.

**WIRE BENDING MACHINERY OF ALL KINDS,**

355 Mulberry Street, NEWARK, N. J

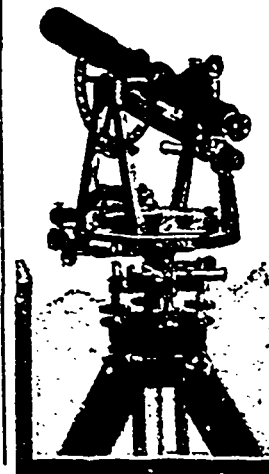


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*Car Works,  
Machine Works,  
Foundry,  
Planing Mills,  
Saw Mills.*

**RHODES, CURRY & Co., Limited,**  
AMHERST, N. S.



**F. E. BRANDIS, SONS & Co.**  
Surveying & Engineering Instruments.  
754-756 Lexington Avenue, - BROOKLYN, N. Y.  
Catalogues on Application.

# NEW YORK ELECTRICAL WORKS.

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DESIGNERS, ORIGINATORS  
AND MANUFACTURERS OF  
SUPERIOR  
TROLLEY FITTINGS.

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BOTTOM

PRICES.

**W. H. WALSH,**  
*Merchant*

*Tailor.*

40 VICTORIA SQUARE.  
Telephone 2804.

**THE  
Canadian Colored Cotton Mills Co.**  
FALL, 1896.

Ginghams, Zephyrs,  
Cheviot Suitings,  
Flannelettes, Dress Goods,  
Skirtings, Oxfords,  
Shirtings, Cottonades,  
Awnings, Tickings, Etc.  
**NOW READY.**

See samples in wholesale houses,  
**D. MORRICE SONS & CO.**  
Agents,  
Montreal and Toronto.

**PERRIN, FRERES & CIE.,** Manufacturers of KID GLOVES of every kind and quality.  
**GRENOBLE, FRANCE.**

—BRANCHES:—

PARIS, LONDON, NEW YORK, MONTREAL, MELBOURNE, SYDNEY.

A large stock  
always on hand



Samples sent  
on application

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Importers and Wholesale Dry Goods Merchants.

SPECIALTIES:

**COLORED AND BLACK  
CASHMERES,**

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Goods.**

**MANTLES and JACKETS**

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**JAS. A. GANTLIE & CO**

Montreal and Toronto,

General Merchants and  
Manufacturers' Agents,

Canadian Tweeds  
Flannels,  
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Knitted Underwear,  
Blankets, Etc., Etc.

REPRESENTING IN CANADA:

**F. P. SAVERY & CO.,**  
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—ALSO—

**ALOYS KNOPS,**  
Aachen, Germany.  
**J. CÜPPER SOHN,**  
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The Best Flux known for Welding

IRON TO IRON,



And MALLEABLE Iron to Steel.  
Manufactured Only By

**CORNELIUS S. MITCHILL,**

OFFICE AND  
FACTORY:— 545-549 W. 22nd Street, NEW YORK, N. Y.

ONLY

**Welding Compound**

AWARDED MEDAL AND DIPLOMA  
AT WORLD'S FAIR, CHICAGO.

One Pound Tin mailed on receipt of 30c.

Send for Circular and Price List.

**CHARLES GURD & CO.**

Montreal,

Were Awarded

2 GOLD MEDALS,  
2 SILVER "  
4 BRONZE "  
12 DIPLOMAS

For Superior Excellence of

**GINGER ALE, SODA WATER, &c.**

USE NO OTHER.  
IT PAYS TO USE THE BEST.

JULIUS JONSON, President. ARCHIBALD WATT, Treasurer.

**Jonson Engineering & Foundry Co.**

Foot East 118th Street, NEW YORK,

*Manufacturers of the Celebrated*

**FLAGG'S PATENT RAILWAY CROSSING GATES.**

**Drain Pipes**  
**Cement**  
**Firebricks**  
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Our Prices are Low, and  
 Deliveries Prompt.

**F. HYDE & CO.,**

29 Welling'on Street,  
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**FIREPROOF  
 ROOFING**  
 STEEL IRON  
 WRITE FOR CATALOGUE  
 PEELAR METAL ROOFING CO OSHAWA  
 ONT.

CONTRACTS OPEN (Continued).

Sealed tenders will be received by McBride and Farncomb, architects of London, Ont., for an addition and alteration to the Western Wire and Nail Works; addition and alteration to house on Dufferin Ave.; addition and alteration to a house on Queen's Ave.; brick residence on Waterloo street, stable on Maitland street.

Mr. G. B. Jones, of Toronto, representing the Dominion Cold Storage Company, was in Hamilton, and had a talk with Mayor Tuckett and some of the leading merchants with regard to establishing a cold storage warehouse. He said that the company had been liberally dealt with in Toronto, and hoped that the Council would treat them in the same manner. The Mayor asked him to make a proposition, and submit it to the Council. It would be a great thing for Hamilton if such a warehouse could be established there. As it is now, large quantities of produce are shipped from Hamilton to the cold storage warehouse at Niagara Falls, where it is held until there is a rise in prices, and then shipped back again.

S. W. Royse & Co. report as follows: Chemicals—Bleaching powder is selling at rather lower prices. Caustic soda is nominally unchanged in value, but is not active. Ammonia soda is still offering from second hands at below maker's prices. Soda crystals and bicarbonate of soda are quiet. Chlorates of potash and soda are inactive, the latter being lower in price. In tar products there is a good tone. Creosote has made a sudden move upward, and buyers have rather hastened to cover their requirements for some time ahead. Benzoles also have advanced, and naphtha is much firmer. Carbolic acids are steady, but in a condition to easily move either up or down; fresh orders for crystals only come forward slowly, and on the other hand stocks of the crude article are only small. Sulphate of ammonia is dull, but makers are not anxious sellers at present low figures. Carbonate and murate of ammonia are steady. Brown acetate of lime is again rather easier, and some

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**Sparham Fire-Proof Roofing Cement Company,**

The only roof that has stood the test of the Canadian climate, for twelve years it has given nothing but the most perfect satisfaction. All other cement roofs have been utter failures.

All roofs laid by Cambell & Co. have the guarantee of the Sparham Company, which has \$50,000 capital paid up—a substantial guarantee—not on paper.

Roofs laid in Montreal with our cement TEN YEARS ago are as good to-day as when laid and have had no repairs.

For further information and testimonials apply at head office, 309 St. James Street, Montreal.

**C. L. MALTBY, Sec.-Treas.**

Agents appointed throughout the Dominion and the United States

**WARREN'S NATURAL ASPHALT ROOFING**

REMAINS PERMANENTLY PLIABLE.

Send for Sample—In Use 13 Years.

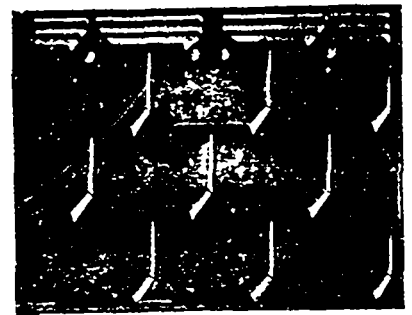
**WARREN CHEMICAL & MANUFACTURING CO. NEW YORK, U.S.A.**  
 47 FULTON STREET,

American makers of this are changing their make to grey, for which there is an improved demand. Acetate of soda continues firm, and acetate of lead steady, though not brisk. Sulphate of copper has advanced again, and is scarce on spot. Green coppers, continues in demand and prices firm. Arsenic continues scarce, and further advance on the present extremely high figures seems quite possible. Borax has just advanced 10s per ton. Yellow prussiate of potash is now extremely low in price, and consumers are buying forward. Carbonate and caustic potash are in fair demand at unchanged prices."

The report of the Suez Canal Company, to be presented at the annual meeting this week, says that the transit receipts in 1895 were 78,426,000 francs, or 4,299,000 francs above those of 1894. The year's net increase was 3,172,000 francs. The Directors propose a dividend of 7 1/2 francs or, with interest, 9 1/2 francs net, assign 3 per cent to the reserve fund, and increase the annual allotment for renovation. The year's traffic comprised 3,434 ships of 8,448,383 tons, with 216,933 passengers. The average duration of the transit was 16 hours 18 minutes, being a reduction of 23 minutes. Of the ships 2,318 were British, 314 German, 278 French, 192 Dutch, 78 Italian, 72 Austrian, 57 Norwegian, 39 Russian, 36 Turkish, 33 Spanish, 5 American, 3 Portuguese, 2 Chinese, 2 Egyptian, 2 Japanese, 2 Swedish and 1 Danish.

The fact that with better conditions and larger acreage of spring wheat the outturn of the crop promises less than last year is somewhat curious. It is explained by the fact that last year the Government figures were extraordinarily high, showing a yield of 19.1 bushels of spring wheat for a meaning of 100 and 17 bushels of winter for a meaning of 100. This enormous yield is explained by the point that either the condition reported at harvest, 1895, was too low or the area was too low, or both. The meaning of 100 has varied since 1881 from 13 bushels up to 17 bushels on winter wheat and on spring wheat from 12.9 up to 19.1, averaging for the ten years 15.2 bushels and 15.6 respectively. The estimate of the spring wheat crop this year is based, not on last year's meaning of 100, but on the average meaning of 100 for the past ten years, averaging the good with the bad years. The Department is in error, apparently, on its combined condition of spring and winter wheat reported recently of 87.6. The combined condition should be 85.4 probably, as a combined condition of 85.4 makes a total yield of 537,500,000, as against a yield of 453,450,000 taking the Departments separate figures on spring and winter, while a combined condition of 87.6 figures out 463,895,000

**"EASTLAKE"**



**STEEL SHINGLES**  
 Are Fire, Lightning and  
 Storm Proof.

**METALLIC ROOFING CO., LTD.,**  
 TORONTO, ONT.

Send this Advertisement for Catalogue.

bushels. An error was apparently made in the Washington report of the acreage of winter wheat for 1895, reported recently as the total was made 23,458,000 bushels for 1895, while the official figures issued in December, 1895, as the final report showed an area of only 22,477,000 acres, or else a correction has been quietly made in the winter wheat acreage of last year of the difference between the two reports.



**SHERIFF'S SALES.**

**R.F. NOLAN vs. WALTER M. KEARNS vs. MARGARET ROBSON.**

A lot situate in the city of Montreal; bounded in front by Saint Hubert street, known as subdivision number two hundred and fifty-four (254), of lot number twelve hundred and three (1203), of the official plan and book of reference of Saint James ward, city of Montreal—with the buildings thereon erected.

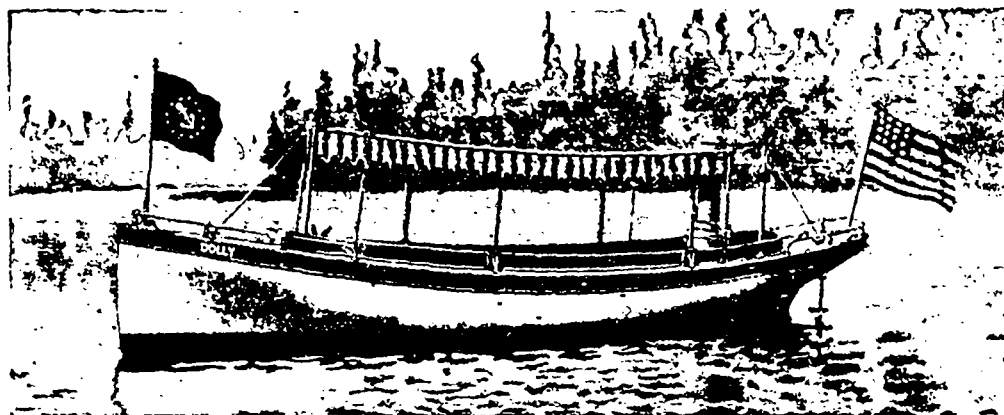
To be sold at my office, in the city of Montreal, on the TWENTY-SIXTH day of June Instant, at ELEVEN of the clock in the forenoon.

**J. R. THIBAUDEAU,**  
 Sheriff.

SHERIFF'S OFFICE,  
 Montreal, 15th June, 1896.



# THE ONLY NAPHTHA LAUNCH.



The Only Power  
Pleasure Boat Built.

Over 2,000 in successful  
use.

**SIMPLE, SPEEDY  
and RELIABLE.**

Send 10 cents Stamps for  
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**Gas Engine & Power Co.**

MORRIS HEIGHTS,  
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The **EDWARD CAVANAGH CO.**

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**OILS, PAINTS, COAL,**

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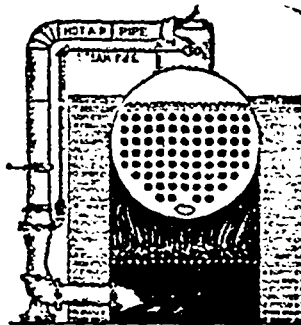
2547 to 2553 Notre Dame St., Cor. Seign. urs St.

**MONTREAL.**

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**EARLE'S**



**STEAM AND AIR  
INJECTORS,  
EXHAUSTERS, &c**

For burning hard and soft coal  
screenings, run mine and lump  
coal, a redust, wet tan bark, BA-  
GASSE (Sugar Cane direct from  
the rolls, WET), or any refuse fuel  
The best blower made for burning  
the above fuel under steam boilers.

Highest Medal & Diplomas  
given at the World's Columbian  
Exhibition, Chicago,  
1893.

The best Blower in the market for  
Steam Boilers.

Write for Illustrative Catalogue,  
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**S. R. EARLE, Belleville, Ont.**

El Padre **NEEDLES,** - 10c.

**UNIVERSITY,** - - - 5c.

**THE TWO STANDARD  
BRANDS OF CIGARS.**

**S. DAVIS & SONS,**

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**PRIZE MEDALS IN COMPETI-  
TION WITH THE WORLD.**

**BEDDING!!!**

Get - Your - **BEDDING** - and - **BEDSTEDS**

From a First-Class House.

ESTABLISHED 20 YEARS. \*.\* ROCK BOTTOM PRICES.

**OLD BED FEATHERS and MATTRESSES PURI-  
FIED and RE-MADE at the Shortest Notice.**

**J. E. TOWNSEND,**

1 LITTLE ST. ANTOINE ST., Corner of St. James St. only.

Telephone 1906.

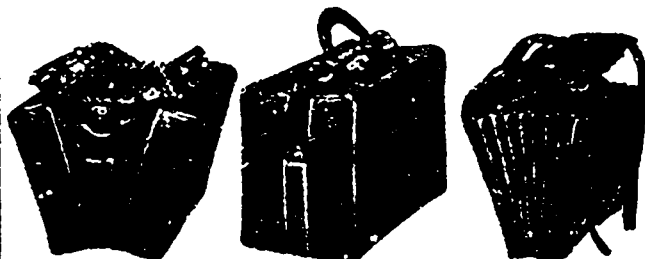
**C. H. G. LOSERE,**

MANUFACTURER OF

Photograph Portfolios and Portfolio Bags

FOR THE USE OF

Furniture Traveling Salesmen.

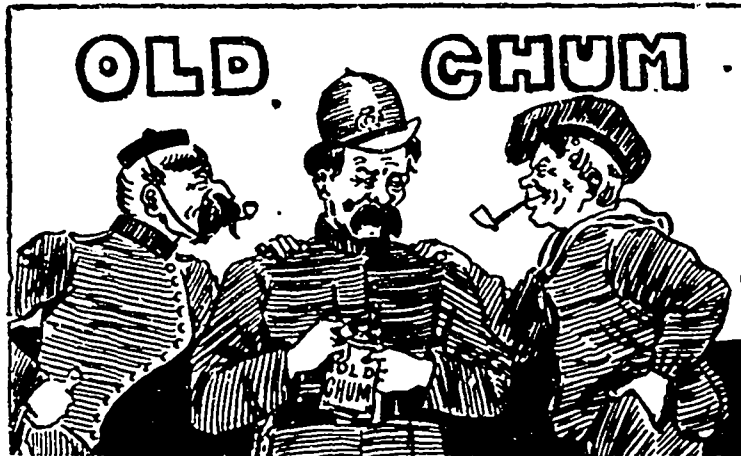


Any kind, style or quality made to order within two days. Also  
wholesale manufacturer of Trunks and Traveling Bags, Trunk and Shawl  
Straps. Any desired article in the line made to order. Sample Trunks,  
Satchels and PORTFOLIOS neatly repaired at reasonable rates.

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# OLD CHUM



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Cut Smoking Tobacco is sold by all the  
wholesale houses.

**D. RITCHIE & CO., - MONTREAL.**

*The American Tobacco Company of Canada, Limited,*  
**SUCCESSOR.**

## MITCHELL'S Scotch Whiskey

would not have won two gold medals at the Glasgow Exposition, right in the home of all Scotch whiskey, unless it had been old, smooth and pleasant; would it? We don't think so.

## P. RICHARD'S BRANDY

would not be used in nearly every country of Europe unless it was pure and good; would it? We don't think so. It is proven pure by analysis. Prove it yourself.

**YOU SHOULD HAVE THEM IN STOCK.**

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Wholesale Grocers,

72 to 78 St. Peter Street, Montreal.

# THE ROYAL ELECTRIC CO.

MONTREAL, Que. Western Office, TORONTO, Ont.

MANUFACTURERS OF  
ELECTRICAL MACHINERY & APPARATUS,  
SOLE MAKERS FOR CANADA OF  
**THE S. K. G. TWO-PHASE SYSTEM**

OF

**Alternating Current Generators, Motors & Transformers,**

By means of which incandescent lights, arc lights and power can be served from the same dynamos and circuit.

**Direct Current Dynamos. Arc Light Dynamos.**  
**Direct Current Motors. Arc Lamps, Series or Multiple.**  
**Street Railway Generators. Wire of all kinds.**  
**Street Railway Equipments. Electrical Supplies.**

Canadian Agents For

**THE ROYAL BEACON** Incandescent Lamp,  
**THE HELIOS ARC LAMPS**--Alternating or Direct.

**CORRESPONDENCE** For Central Stations, Street Railways, Power Transmission, Isolated Plants,  
**SOLICITED,** Mining and Mill Work.

The Hessian fly is doing considerable damage to the crops in the vicinity of Florence, Ont.

J. C. Telford, who for some three years has been teller in the Bank of Hamilton at Mount Forest, has been promoted to the position of accountant in the Orangeville branch.

A New York despatch says:—It is understood that there will be an advance of 25 cents per ton on all domestic sizes of coal both at the East and West on July 1st, and an increase in the output for July of about 1,000,000 tons to 4,500,000.

Recent investigations show that the stimulation experienced by visitors to the seashore is due to the ozone contained in the air and the presence of this is due to the breaking of sea waves and the scattering of the spray, which have the effect of imparting positive electricity to the atmosphere.

The directors of the Freehold Loan & Savings Co., of Manitoba, following the example of other land mortgage companies in Ontario, lowered their dividend to 6 per cent. After paying this to stockholders last year, they had \$32,637 to carry to contingent account. They obtained their money at a low rate in Britain, it is true, but so low are lending rates that the margin is but slight.

The continued drouth in France has seriously injured the pea crop and the packing has virtually ceased from lack of material, according to report just received here. Some of the packers have cabled instructions to their representatives here to cease taking orders for futures. The spot market has not been affected by this information as there is a large stock of old crop to be disposed of and buyers show little interest.

A sensation has been created in Winnipeg by the arrest of J. G. Moore, who is charged with embezzlement by Hon. Stratford Tollemache, of London, Eng., of whose property in Manitoba, Moore was manager. Moore is said to be short \$6,000.

At the twenty-fourth yearly meeting of the Farmers' Loan & Savings Co., of Toronto, the statement for the year was submitted. It showed net profits of \$40,553, after allowing for any investments of a doubtful nature; which is equal to 6.681 per cent on the capital, where in the previous year it was more than 7. Dividend was declared for the year at 6 per cent.

Sydenham Thompson, boots and shoes, Toronto has assigned to H. Barber & Co. Mr. Thompson's father assigned to W. A. Campbell some time ago, and the present trouble arises out of that assignment. He purchased his father's estate, but the creditors who held a mortgage on the property did not acquiesce in the sale and applied to the courts for an injunction to prevent Mr. Thompson from buying the property. Rather than fight the case Mr. Thompson assigned. The estate is valued at about \$10,000.

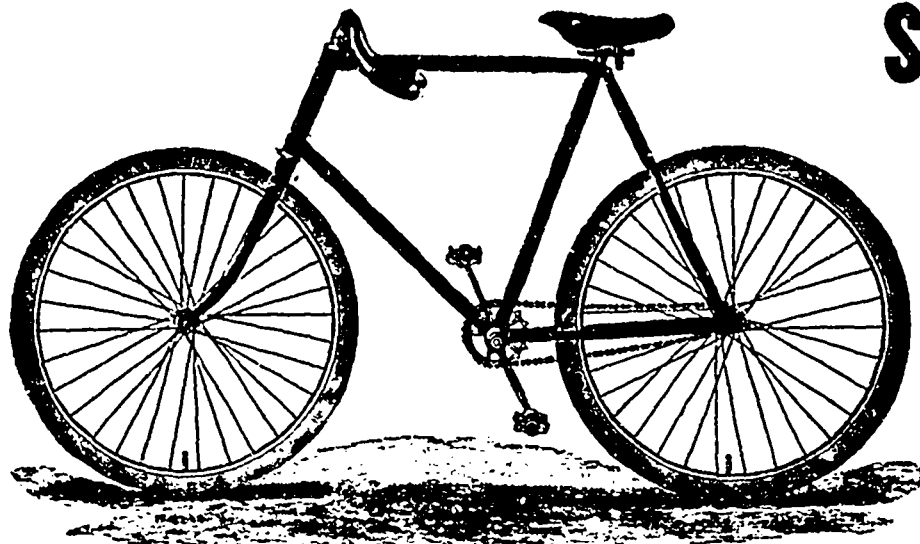
On Monday last Secretary Carlisle sent to the New York banks which holds funds on special deposit under the government loan of February last, a call for the payment of such accounts on or before June 15. The amount to be so withdrawn from the money market is about \$4,500,000, and it is distributed among a half dozen or more of the leading banks in the downtown district. The opinion is general that this call for funds will not operate to materially advance the rates for money, as the surplus reserve of the New York banks is now four times the amount of the government's special deposit.

British imports from Canada increased twelve per cent during May, while the general imports declined four per cent. During the five months of the present year the imports from Canada increased forty-three per cent.

Messrs. J. J. Duffy & Co., proprietors of the Canada Mills, in this city, desire to inform the trade that they have moved their offices and works to No. 355 St. Paul street, two doors west of St. Sulpice. The new premises are spacious and most convenient, and the firm is now in a position to fill the largest orders with the least possible delay.

Dr. C. F. McDonald, United States consul in Hamilton notified local vesselmen of the law passed by Congress in 1894 to the effect that all vessels from foreign countries, including Canada, must have a clean bill of health from the United States consul of the district from which they sail each trip. The vesselmen object to this law being enforced, as it would mean an additional expense of \$5 per week to several of them whose coal boats make two trips a week to Charlotte. Each bill will cost \$2.50.

In New York state a great many of the apple orchards have been denuded of their foliage by the canker worm, the trees looking as though fire had been through them. Although a few of the orchards had been visited by this pest in previous years, the devastation is the worst ever known. A very few days suffices for the millions of worms to completely destroy and eat up all the green leaves of a large orchard. The prospect seemed good for a fair crop of apples this year, but the farmers, who are furnishing orange for the canker worms, will be obliged to look for their income in some other crop.



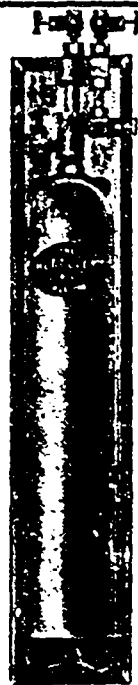
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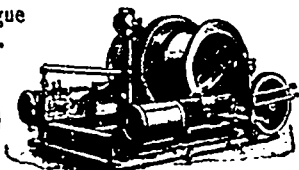


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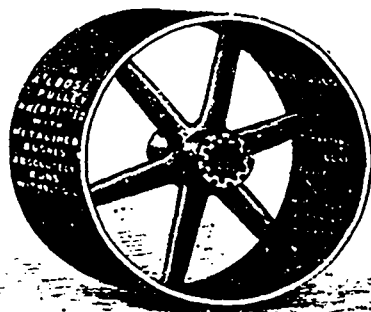


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1. It Lubricates and Will  
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Sample sent in oil can for five two-cent stamps.  
A trial will convince the most skeptical.  
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6 feet of gas per hour in an ordinary burner  
will produce from 18 to 20 candle power  
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THEREFORE:  
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Maximum  
Light  
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At Montreal the Drexel Light costs only 12 cents per week to  
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Duration of Drexel Mantle: 900 to 1,000 hours.  
The Drexel Light produces no ghastly greenish hue, but an abso-  
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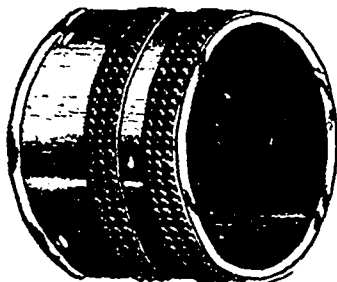
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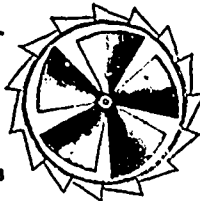
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We guarantee our Ventilator to give perfect sat-  
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Public Build-  
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Cut showing the inside of Ventilator.

THIS Ventilator has proved itself to be superior  
 to any that has been placed before the public.  
 It has proved by the tests which have been made  
 its adaptability for ventilating large buildings,  
 closets, vaults of churches, balk chain boys,  
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It is fitted with a screw on the inside, by means  
 of which a constant current of air is established.  
 The chief feature of this ventilator is that its  
 motive power is derived not only from the slight-  
 est current of air, but the difference of temperature  
 within and outside the building.

Every ventilator is guaranteed to give entire  
 satisfaction.

Testimonials obtained on application.  
 This ventilator is very ornamental in appear-  
 ance and substantial in make.

Estimates for copper ventilators given on appli-  
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The above cut shows a  
 part of the interior  
 of the Ventilator.

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**SPECIALLY**  
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**IN FACT,**  
**ALL KINDS OF**  
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The stock of the Canada Grocery Company has been sold to M. C. Cherry, of Toronto, at 60¢, on the dollar.

New Zealand exported \$4,448,000 worth of gold last year. Three-quarters of it came from the west coast and Otago.

There is great delay on the Siberian land lines. Messages for Japan via northern route are only accepted at sender's risk.

The progress in the popularity of Ceylon tea continues steadily. Laporte, Martin & Co. report good sales of their "Victoria" and "Princess Louise."

Somebody says that we owe much to foreigners. That is as it should be. It is much more agreeable to owe a foreigner than a man who lives just round the corner.

Another week of lively selling of the cargo of Barbadoes molasses is reported by Laporte Martin & Co. This molasses seems as popular as ever with the public, and is especially choice this season.

Charles Petit, collector of Windham, who disappeared a few days ago, is now \$1,000 and \$2,000 short in his accounts with the township, and his bonds will be called upon to make good the shortage.

It is reported that an entirely new system of checking baggage will shortly become operative on the G.T.R. The clerks in the shops at Port Huron are now manufacturing fifteen thousand new checks for use under the new system. In addition to these checks, which will bear the words, "Property of the Grand Trunk," a special check will be supplied at every station on the line.

France's hay crop being a failure, M. Meline, the Premier, has ordered professors of agriculture throughout the country to suspend their lectures and to proceed to the rural districts, where they will try to persuade the farmers to sow vetches, corn and other fodder to make up for the hay, and to make use of oil cake, straw, bran and corn.

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Oil  
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Are the  
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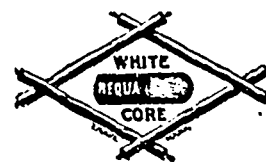
**"SAFETY" NAVY MARINE WIRES AND CABLES,**

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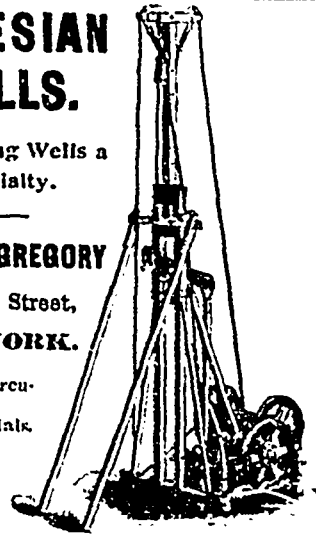
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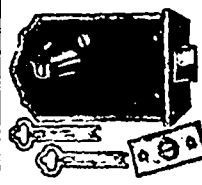
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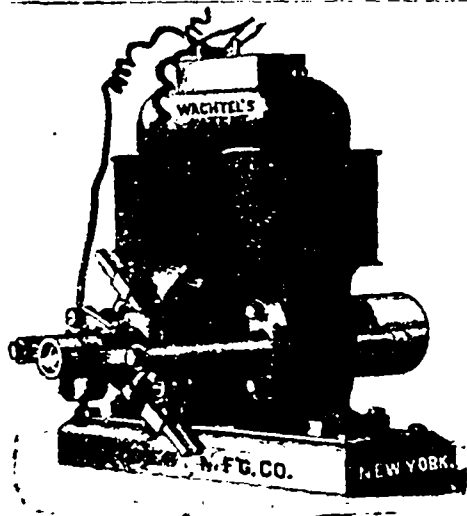


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When brought in contact with Grease converts it  
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Ether, etc. It is splendid for Cleaning Kid Gloves. It  
cleans them on the hand without taking them off and  
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IT WORKS LIKE A CHARM.

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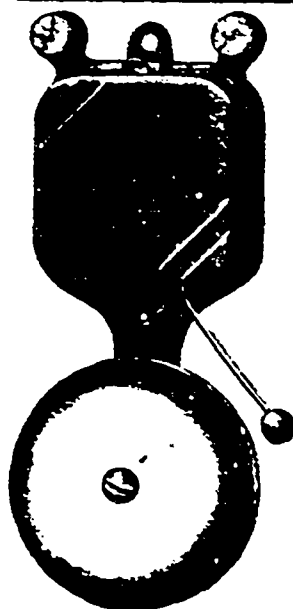
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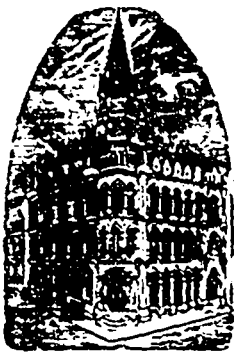
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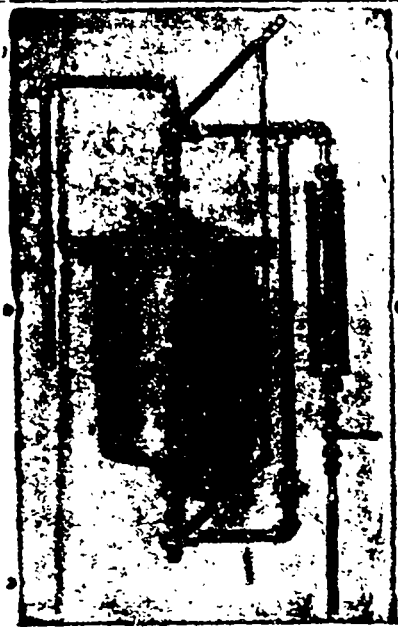
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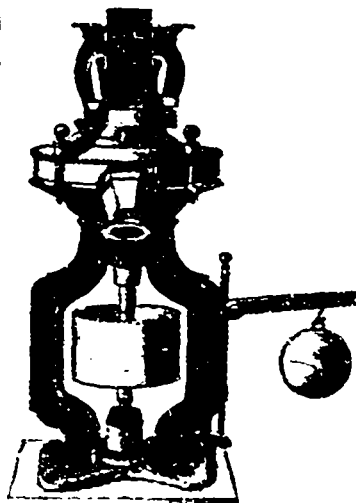
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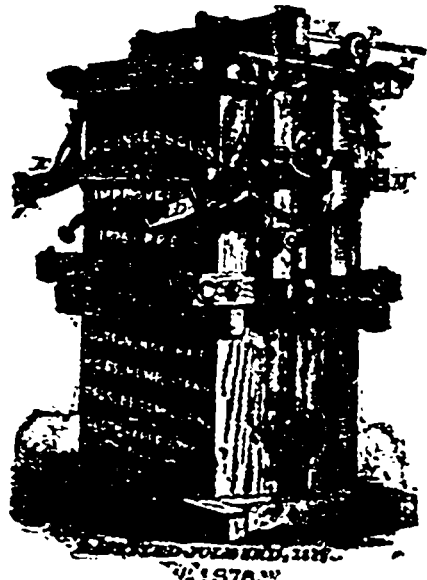
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**GUIDE**

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# THE Canadian Trade Review

MONTREAL, FRIDAY, JUNE 19, 1896.

## THE STANDARD LIFE.

The report of the Standard Life Assurance Company for the year ending on the 15th November, 1895, covers one of the most prosperous periods in the history of this sound and enterprising institution. Not that the gain in business—large as it is—can be considered so remarkable; for with so ably managed a concern as the Standard this is always to be looked for. But the year has been marked by a most encouraging reduction in the ratio of expenditure, the percent-

age being only 16.84 against 17.85 in 1891. In fact the past twelve months have been the least expensive for the decade, although they have witnessed a large expansion of usefulness. Given these two factors—an expansion in business, coupled with a decline in the cost of securing it—and the prosperity of such a company is practically assured.

In Canada the business of the Standard has flourished like a green bay tree under the able direction of Mr. W. M. Ramsay, the manager, and Mr. J. Hutton Balfour, the superintendent of the company. It has \$12,500,000 invested in this country alone. Its premium income in Canada is \$518,751, and its total of insurance in force in this country is \$15,098,403; but this forms only a small percentage of the grand total of \$114,428,465 of insurance in force, and of \$3,931,230 in premium income, which appears on the company's books during the year just passed. Indeed the figures seem almost colossal. During the year new insurance to the extent of \$11,432,200 was asked and 4,775 policies for \$9,717,375 were granted. The premium on new policies alone amounted to \$388,570, and yet the ratio of expenditure to premium income has declined over one per cent in the quinquennium.

One feature of the year, and one that will recommend itself to the policy-holders at once, is the revaluation of the company's Indian assets. For years these have been valued at the old standard of 49 cents to the rupee; but the steady fall in the exchange value of Indian currency has aroused the caution of the directors, and hence the whole of the excess of rupee funds, over liabilities in that currency, has been dealt with during the quinquennium either by bringing the funds home at the rates of exchange from time to time prevailing—and this has been the case with the larger proportion of the amount—or by writing down the investments in Indian securities held therefor to the sterling par of exchange of 28 cents. This, of course, is merely a book-keeping transaction, and does not affect the financial position of the company in any way; except that it reduces the total amount of assets and liabilities by just this sum. But it is important as an evidence of the conservative and business-like spirit of the directorate, and, in this way, it adds to the confidence of the public not only in the stability of the company but in the able and conscientious manner in which its affairs are directed.

## THE BANK OF COMMERCE.

The twenty-ninth annual report of the Canadian Bank of Commerce forms a striking commentary on the depression which existed in business circles in Ontario during the past year. But the management of the bank have made no deviation from their usual frank and careful revaluation of the entire assets, and hence the report is a less favorable one than had been hoped for. In order to do this, and provide amply for all bad and doubtful debts, it has been found necessary to draw upon the surplus profits of former years, and thus the reserve fund has been reduced to \$1,000,000, and \$233,560 has been transferred to the Contingent Fund. But it is precisely to meet such emergencies that the reserve fund exists, and so long as the principle of paying a fixed dividend, no matter what the actual earnings of the bank may be, is adhered to, so long must the reserves be drawn upon to fill up the deficit during years of depression.

The policy of the bank throughout the year has been conservative and frugal to a degree. Those of the sub-branches which have proved unprofitable, owing to the severity of competition for deposits, have been closed at once, in order to reduce the expense of management to a minimum. But no amount of care can provide against the losses inseparable from such a prolonged period of depression as the western portion of Canada has gone through in the past two years; more especially when we remember that the previous prosperity had induced a number of merchants to go into extensive business upon a very moderate amount of capital. When the resources of these traders became exhausted they were naturally compelled to cut prices, and sacrifice goods in order to secure prompt funds, and this necessarily injured stauncher houses who found themselves compelled to meet unexpected competition. As a result the profits of the banks have suffered severe inroads, and it says much for the management of the Bank of Commerce that, after paying \$420,000 in dividends they were still able to put \$46,628 of the years earnings to the credit of Profit and Loss.

Mr. B. E. Walker, the General Manager of the bank, gave his usual clear and luminous exposition of the state of commerce and agriculture, the more salient features of which we reproduce in another column. While regretting the past Mr. Walker speaks hopefully of the future, and

predicts that Canada is about to enter on a new era of prosperity.

## THE ONTARIO BANK.

The report of the Ontario Bank adds little to the statement issued recently preparatory to the assent of the Shareholders being asked to a reduction of the Capital. The amount by which the paid up Capital has been reduced is \$500,000, leaving it at \$1,000,000. This was effected by a by-law being passed reciting that, whereas the capital stock had been fixed by its Act of incorporation at \$1,500,000 divided into 15,000 shares of \$100 each, it was expedient to reduce the same to \$1,000,000 divided into 10,000 shares at \$100 each. This involves the writing off of \$33.33 per share, by which holders of every three shares will be entitled to two shares of the new issue. The sum so written off is placed in a special profit and loss account against which will be written off bad debts, and provision made for doubtfulness, as previously intimated had been decided upon after consulting the largest shareholders, some of whom are in this city.

While we extremely regret for the sake of this old bank, which has done great service in its thirty nine years to the commercial interests of Ontario, and some of those of this city, that such such a large reduction was found necessary, we commend the new General Manager and the Board for courageously facing the situation, and bringing matters down to "rock bottom." We fear there has been too much timidity in cutting out bad business in past years, arising doubtless from an over sanguine estimate of the recuperative resources of some of the bank's customers. Had Toronto not been stricken with such a boom in real estate as broke out some years ago, and had the panic of 1893 and depression which followed not occurred, the Ontario Bank would have pulled through without so severe a cutting down of the capital. But it is vain to cry over spilled milk. Errors in judgment have been made, and they have left a highly valuable legacy of experience which will help much in restoring the bank.

The President is not responsible for these errors. He is very shrewd, and his own prosperous affairs are proof that he can make money and keep it, which he will do, we trust and believe, for the Bank. The new General Manager has a high reputation for prudence, and every confidence may be placed in his utmost efforts being skillfully directed toward put-

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1895.

New Insurance.....	88,546,119 00
Claims Paid.....	1,196,376 94
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ting the business on a thoroughly sound basis. We expect to see the shares of the Ontario gradually rising, and those who retain them being to some extent at least, reimbursed for the recent reduction.

## THE UNION BANK.

The Union Bank of Canada, whose annual report appears in another portion of this issue, is one of the few banks which has been able to make an addition to its Rest account during the year just past. The net profits of the year, after deducting the expenses of management, making full reservation for interest and exchange, and providing for bad and doubtful debts, amounted to \$92,291, or about 76 per cent upon the capital stock of \$1,200,000, and after paying out \$72,000 in dividends to the shareholders, the directors have been able to raise the Rest to \$300,000, or 25 per cent of the capital. This is a showing which reflects great credit upon Mr. E. E. Webb, the General Manager, and his efficient corps of assistants. The year just past was an exceptionally trying one for bankers, and many sound and influential institutions had to be contented with earning their dividends and maintaining the balance at the credit of profit and loss. To be able, therefore, to add anything to the Rest in such a year, forms a very striking testimony to the skill, energy, and experience of the management, and is one which the shareholders of the Union Bank no doubt appreciated at its full value.

## THE HOCHELAGA BANK.

The report presented at the 22nd annual meeting of the Hochelaga Bank must have been one exceptionally gratifying to the shareholders of that prosperous and well-managed



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## INSURANCE COMPANY OF ENGLAND.

Capital & Assets exceed \$20,000,000.

Canada Branch, Head Office, Toronto  
J. C. THOMPSON, Manager.

institution, for it was known that during the year just passed the directorate had not aimed at making big profits and that they had followed the conservative policy of holding as large reserves as possible in gold, Dominion notes and other readily realizable securities, in order to be prepared for any untoward event which might seriously disturb the financial market. Yet this prudent and sagacious policy seems to have proved unexpectedly successful, for the net profits of the year (after making all the necessary deductions, amounted to \$81,435, or a fraction over 10 per cent on the paid-up capital, so that after paying a 7 per cent dividend to the shareholders, the directors were able to transfer \$25,000 to the reserve account and thus bring that valuable safeguard up to \$345,000. This result was considered so gratifying that the indefatigable president, Mr. F. X. St. Charles, was asked to leave the chair while a unanimous motion was passed increasing his emoluments to \$3,000 per annum. But Mr. St. Charles, while deeply sensible of this practical expression of the esteem and regard of the shareholders, resolutely refused to accept any increase to his income and announced that the \$1,000 so graciously voted for his benefit would be transferred to increase the profits of the current year. It is seldom, indeed, that such self-denial is manifested, even among men devoted to the interests of the institutions they direct, and Mr. St. Charles' course on this occasion was the subject of as much favorable comment in the commercial world as the excellent showing made by the bank.

### THE JACQUES CARTIER BANK.

The report presented at the annual General meeting of the shareholders of the Jacques Cartier Bank shows very distinctly the strain under which our national institutions have labored during the past year, and it is, therefore gratifying to learn that during the past few months there has been a marked return of public confidence, which has much ameliorated

the situation. The net profits of the year amounted to only \$31,213, and thus in order to pay even the reduced dividends it became necessary to trench somewhat upon the balance at credit of Profit and Loss. But the bank has a Rest of \$235,000, or 47 per cent of the paid-up Capital. It has reserved \$25,000 for rebate of discount, and it has \$7,000 in profit and loss with which to start the current year. With brightening prospects and a bountiful harvest in sight, the bank should do well under its new and energetic management.

### THE VILLE MARIE BANK.

The annual statement of the Ville Marie Bank, which appears in this issue, shows that the management have followed careful and conservative methods, which, while not yielding as large a percentage of profit as a more enterprising policy would have done, has nevertheless shielded the bank from loss and enabled it to amply earn its dividend. The six per cent dividend was easily provided for and the balance earned was transferred to meet the expenses of organizing the new branches. In this respect Mr. Wm. Weir has followed the frank policy of charging the loss on these branches, which of necessity are not yet remunerative to profit and loss. This has naturally reduced the apparent earnings of the bank for the moment; but the new branches all give promise of satisfactory results in the future, and will, doubtless, soon be adding their quota to the earnings when once the election turmoil is over and business again returns to its normal level.

### A CORRECTION.

It appears that it was not the Hon. Geo. E. Foster who was so sharply interrogated as to his position towards the question of total abstinence by the secretary of the Prohibition Alliance, but his namesake, Mr. Geo. G. Foster, now a candidate in Bromfield county. We must, therefore, apologise to the Hon. Minister of Finance

for connecting his name with this unpleasant incident—if any such apology be considered necessary. The principle involved is the same. It matters not whether it was the Hon. Geo. E. Foster, or Mr. Geo. G. Foster, who was subjected to these important enquiries. The point at issue is whether the action of the secretary of the Prohibition Alliance in subjecting the candidates to the heckling process was in good taste or not, and upon that point there can be but little doubt.

### CANADIAN

## BANK OF COMMERCE

The annual meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday June 16th. Among those present were—Messrs. Geo. A. Cox, Robt. Kilgour, Wm. B. Hamilton, Matthew Leggat (Hamilton), James Crathern (Montreal), James Neilson, A. V. Delaporte, John Tucker (Oakville), Rev. A. B. Lawler, Rev. Dr. Chafee (Cobocok), Thos. Walmsley, H. M. Pellatt, Henry Beatty, Thos. Gilmour (Brookville), Edward Martin, Q. C., (Hamilton), Thos. Gray (York), Wm. Spry, Philip Browne, John Stark, J. W. Flavolle, A. I. Hubbard-W. W. Osborne (Hamilton), F. W. Kittermeyer (Sarnia), J. Lorne Campbell, Hy. Swan, Geo. Robinson, Rev. Dr. Dewar, John Nicol, Robt. Somerville, G. B. Burns, Aemilius Jarvis, John F. Kiskey and others.

On motion, the President, Mr. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Secretary.

It was moved by Mr. Robt. Kilgour, seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, J. Lorne Campbell, and A. M. Pellatt, act as scrutineers. Carried.

The President called upon the Secretary to read the annual report to the Directors as follows.

#### REPORT.

The Directors beg to present to the Shareholders the twenty-ninth annual report covering the year ending 30th May, 1896, together with the usual Statement of Assets and Liabilities.—

Taken up at credit of Profit and Loss Account brought from last year—	\$ 22,655 12
The net profits for the year ending 30th May, after providing for all ascertained losses, amounted to	468,623 4
Transferred from it at account	2 0 00 00
	\$69,278 56

Which has been appropriated as follows:—	
Divid' d. N. s. 37 and 38, at seven per cent per annum	\$121,000 00
Transferred to Contingent Account, as a provision for doubtful debts	277,700 00
Transferred to Pension Fund	10,000 00
Written off bank premises and furniture	7,500 00
Balance carried forward	1,228 56
	\$69,278 56

The usual careful revaluation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply provided for. It will be seen that in order to do this it has been necessary to draw upon the profits of former years by reducing the reserve fund to one million dollars. We have had another year of severe depression, during which losses have been abnormally large, while throughout at least the first half of the year the profits were on a much lower level than in years previous to 1894, despite the hope expressed in our report a year ago.

The various branches, agencies, and departments of the Bank have been in-

pected during the year. Three sub-branches have been closed, those at Jarvis, Ailsa Craig, and St. Lawrence street, Montreal. It was found that the main portion of the business done at Jarvis and Ailsa Craig could be readily transferred to the offices under which the sub-branches have been worked, thus saving considerable expense of management. The sub-branch in Montreal was established in a part of the city where we have found such competition in rates paid for deposits as to render it improbable that we could build up a profitable business.

The Board regret having received the resignation of Mr. John I. Davidson of his position as a Director. Mr. Robert Kilgour was elected Vice-President in his stead. As the resignation of Mr. Davidson was tendered late in the year it was not thought necessary to fill the vacancy on the Board until the annual meeting.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the Bank.

GEO. A. COX,  
President.

GENERAL STATEMENT, 30th MAY, '96

LIABILITIES.	
Notes of the Bank in circulation .....	\$ 2,538,038 00
Deposits not bearing interest .....	\$ 3,712,711 20
Deposits bearing interest, including interest accrued to date .....	14,868,674 08
Balances due to other Banks in Canada .....	18,212,414 25
Balances due to Agents in Great Britain .....	11,456 02
Dividends unpaid .....	785,033 64
Dividends No. 53, payable in June .....	945 27
Capital paid up .....	210,000 00
Reserve .....	\$ 6,000,000 00
Balance of Profit and Loss Account carried forward .....	1,000,000 00
	18,215 98
	7,614,218 96
	\$25,596,160 27

ASSETS.	
Specie .....	\$419,855 63
Dominion Notes .....	81,355 02
Deposit with Dominion Government for security of Note circulation .....	\$1,261,513 63
Notes of and Cheques on other Banks .....	135,230 00
Balances due by other Banks in Canada .....	745,062 91
Balances due by Agents of the Bank in the United States .....	89,796 45
Balances due by Foreign Correspondents .....	2,877,662 66
Canadian Government Securities, Municipal and other Bonds .....	11,431 20
Call Loans on Stocks and Bonds .....	3,229,635 81
	2,227,739 87
	\$10,617,572 64
Time Loans on Stocks and Bonds .....	921,424 97
Other current Loans and Discounts .....	15,803,183 89
Overdue debts (loans fully provided for) .....	191,005 68
Real Estate (other than Bank premises) .....	46,860 68
Mortgages .....	142,737 21
Bank Premises and Furniture .....	717,312 55
Other Assets .....	90,323 33
	\$25,596,160 27

R. E. WALKER,  
General Manager.

The report having been read, the President said:—

In moving the adoption of the report, I have to express the regret of the Board that for the first time during the present administration, we have not been able to take a forward step. To bankers, as well as to almost all who are engaged in trade, the year has been one of constant anxiety and almost unexampled difficulty in making profits and avoiding losses. If, however, we had only to deal with the losses, large as they were, which actually occurred during the past twelve months, we would have reason to be satisfied with the year through which we have just passed—

although, taken with the previous year, it covers the worst period for profit-making we have ever had. Still 1895-6 was sufficiently better in profits than 1894-5, to warrant the hope that before long we will be again upon a favorable basis. It will be noticed that it was not necessary to touch our reserve fund in order to provide for ascertained losses, but it is the effect of examining by the light of such a year of acute depression a bank's entire assets, not merely its suspended debts, and the properties which have fallen into its hands, but the entire current loans, which makes a year like that just closed so different from one of normal prosperity. When we turn to our statement, in other respects we find in it many gratifying features. The total of capital at command of the bank is about the same as a year ago, viz.: \$25,596,160, as compared with \$28,408,274. These figures might be considerably increased if it were desirable to do so, but deposits naturally do not grow rapidly under a steady lowering of the rate of interest, and the refusal to accept certain classes of deposits on which interest was readily allowed a few years ago. Nevertheless our deposits have increased during the past year by \$575,929, standing now at the handsome total of \$18,212,418. The note circulation, which a year ago stood at the lowest figure since 1888, has increased somewhat, although not very materially.

On the assets side we present much the strongest statement in the history of the Bank, the total of cash balances and securities either immediately available or nearly so, amounting to \$10,617,572 while, if time loans on securities are added, the total is \$11,568,997. We experience, however, a somewhat mixed satisfaction at these figures, because they indicate very largely the contraction of the mercantile discounts from which the profits of banking are mostly derived. For some years past the borrowing needs of the Canadian mercantile and manufacturing community have absorbed the capital at the command of the banks to such a degree that every few were able to make investments in securities, and the percentage of easily available assets was at times uncomfortably small. We have, perhaps, at present gone to the other extreme, but it appears to be clear that when we are again in a normal condition the volume of mercantile discounts will bear a much more healthy relation to the capital at command of the banks than has been the case for many years. We seem to be entering upon a new condition of things, under which a considerable portion of our resources will be invested in securities which, while safe beyond doubt, will yield a very low rate of interest. But may we not hope that greater immunity from loss will compensate for the lower rate of interest, and leave the net results equally if not more favorable to our shareholders?

I now beg to move the adoption of the report, to be seconded by the Vice-President, but before submitting the resolution the General Manager will address you.

The Vice-President briefly seconded the resolution, and the General Manager then spoke as follows.

Diversity in our agricultural interests has secured to our farmers as a rule steadier results than in the other provinces. If one article of farm produce has fallen in price, another has brought a good return, or if nature has been stingy in the growth of one article she has been prolific in another. But during the past year there have been few good features to set against the bad ones. Not only were the grain crops, apart from oats, quite below the average yield, but hay, which is perhaps more important in this province than any other crop, was a failure except in a few favored spots. When we hear of Ontario farmers having nothing to sell apart from cattle and dairy products because everything was required to feed their stock, and,

worse still, when we hear of farmers in two adjoining counties having to buy hay at a distance, and at prices ranging from \$14 to \$20 a ton, we realize that this time at all events, the farmer has cause to complain. The effect, however, in Ontario of a short hay crop might have been mitigated by high prices for dairy products, for cattle, pigs, and horses. But we had to meet precisely the reverse condition. A once large and profitable business in horses has been ruined by the substitution of electricity, and while a new trade is being built up with Great Britain, it is not as yet on a profitable basis. The production of hogs has apparently trebled in ten years, and prices have been quite remunerative, but since last year there has been a decline of one to one and a half cents a pound. Farmers to a considerable extent have accepted the advice of packers, and are now raising hogs of a better class, from which pork products of the highest grade are made for the British trade. But the decline in the prices of cattle and cheese has had the most far-reaching effect upon the prosperity of Ontario. After the farmer, in spite of scarcity in hay and straw, and in food for cattle generally, has brought his stock through the winter and has the usual fat high-grade animals to sell, it is disappointing to have either to accept one to one and a half cents per pound less than the prices of fair years or keep his cattle. Some farmers have sold cattle at an actual loss, but many prefer to hold, hoping for better prices. There would be more prospect of better prices if Great Britain would remove the embargo which has so seriously affected our business of shipping live cattle. It is now evident, however, that the embargo is not a health measure, but a species of protection to English farmers, and there is no present prospect that it will be removed.

The cheese situation is even more instructive than anything we have yet referred to. The figures we quote from year to year are those for all Canada; but the results of the cheese trade have more bearing upon the prosperity of Ontario than the other provinces in Canada. During the year ending 31st March we exported 165,332,000 pounds, against 147,039,000 pounds for the preceding year. For this we received \$14,144,000, against \$14,683,000 the preceding year. Here we have the situation in an uncomfortably clear shape. We sent abroad 18,343,000 pounds more cheese, and yet received \$570,000 less in money for it. Or, to put it in another way, if we had obtained for the cheese of last year the same average price as for the previous year, say 9.935 cents per pound, we would have received \$1,530,000 more in 1895-6 than in 1894-5, instead of which we received \$570,000 less.

Oats and potatoes were generally a good crop, but are both almost unsaleable. The fruit crop, a source of great income as a rule to farmers in some sections, was a failure.

It is not, therefore, strange that some farmers who have not borrowed of late years are borrowing temporarily from local bankers; that they are buying so sparingly as to seriously affect trade; and that as a rule it is difficult to collect outstanding accounts. On the other hand, farmers are paying the interest on mortgage loans quite promptly, and the falling off from the high percentage of implement notes collected is not very marked where credit has been carefully given.

After this dreary retrospect it is a pleasure to be able to say that the crop prospects for the coming season are excellent. Bad crops are much harder to endure than low prices. We do not often experience bad crops as a whole in Ontario, and we need not look forward to a repetition of last year. The fall wheat has in many localities suffered severely, but growing things of almost every kind are much

further advanced than usual, and there is good promise of large grain, grass, and fruit crops.

When we turn to Manitoba we realize the truth of what we have just said—that it is easier to bear low prices than a bad harvest. Many were ready to say that at the current prices for grain and cattle the farmers in the North-West could not prosper; but the past year has shown conclusively that this is not true. The grain crop of 1895 in the North-West was about 61,000,000 bushels, of which about 33,000,000 bushels was wheat, against a total grain crop of 32,000,000 bushels in the preceding year, of which 17,000,000 was wheat. Although there were the usual troubles from frost, exposure after cutting, etc., two-thirds of the wheat graded No. 1, 2, and 3 hard. Prices were such as would have disheartened anyone ten years ago; but the large yield, almost 30 bushels to the acre on an average, compensated for this. The enormous crop of oats and barley, 28,000,000 bushels, against 15,000,000 bushels for the preceding year, has as yet done little for the farmers, prices being so low and freight rates so prohibitive that there is little use at the moment for the crop except to feed to stock at home. The cattle trade of the North-West continues to grow very rapidly. The first carload of cattle was shipped out of Manitoba only in 1890, yet the export this year has been about 50,000 cattle, 10,000 hogs, 15,000 sheep, and 400 horses. The totals are not large, of course, as yet, but the gain over the preceding year is almost 100 per cent in cattle and 500 per cent in sheep.

The result of all this bounty on the part of nature is that debts were paid to a gratifying extent, and the record of failures is considerably less than for the previous year. As the merchants have exercised for the past two years unusual care in granting credit, the country has materially advanced, and the proportion of farmers out of debt has perceptibly increased, while the load has been much lightened to almost all who are in debt.

The motion for the adoption of the report was then put, and carried.

Moved by Mr. Edward Martin. "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past year."

Mr. Martin in moving the resolution said: I think it only due to the President, Vice-President and other Directors that the Shareholders should acknowledge to them their thanks for the great labour which they have had in managing the affairs of the Bank during the past year. The figures given by the President and General Manager show that the year has been one beyond almost all others in the history of the Bank, of unprecedented difficulties, and it is greatly to their credit that the Bank holds so firm and strong a position, and maintains that position in the face of all these difficulties. We have, however, the future to look to, and "every cloud has a silver lining." It is awkward to forecast the future, because it does not always turn out what we would hope it to be, but in the natural order of events the shareholders may fairly look for a more profitable year, and expect that this Bank, in common with the other financial institutions of the country, will enjoy its fair share of prosperity.

The resolution was seconded by Mr. Hugh Ryan.

The President expressed his thanks on behalf of his colleagues and himself for the kind remarks that had been made in the moving of the resolution, and for the cordial response of the shareholders.

Moved by Mr. A. W. Delaporte. "That the thanks of the meeting be tendered to the General Manager, Assistant General Manager, and other Officers of the Bank, for the satisfactory discharge of

their respective duties during the past year."

Mr. Flavells, in seconding the motion, said:—I think there is a special fitness in such a vote as this at this time. Whatever may be the results of the year's work in contrast to previous years, the very fact that it had been a trying year made the duties of the various officers so much the more difficult to perform.

Mr. Walker:—I have to thank the Shareholders very much for this resolution, particularly on my own behalf. It goes without saying that to come before the Shareholders without as handsome results as have been shown during the last seven or eight years is as great a disappointment to me as to anyone. We have to take satisfaction in knowing that we have done the best that we could under the circumstances, and probably the best that could have been done. This has been Ontario's bad year, and a large part of the Bank's business is done in this Province. We have followed a very conservative course, because we have thought that wise, and if we have allowed the mercantile business of the Bank to fall off, it was, because we thought that the best policy to adopt for the time being. No bank is in better credit or in a better position to take advantage of any improvement in business. As to the Bank's earning capacity, it can do whatever any other bank can do, but all we can hope for is our fair share of the general prosperity. That we will get a fair share, I have no doubt whatever.

If the Shareholders will accept our frank statements, and not seek to draw inferences which are not clearly implied, it will be easier for us to be frank with them. We have always given, and now once more give, the assurance that we have examined with great care all our assets, not simply those in default, but also the current assets, and have made all needful provision.

Mr. Plummer, following, said:—I also desire to return thanks for the vote that the Shareholders have passed. What Mr. Flavells has said is probably true, that our staff is more entitled to a vote of thanks after such a year as this than after a prosperous year. It is a great satisfaction to the Officers of the Bank to come before the Shareholders with a handsome statement, and a large addition to the rest, but in a year like this the work done is a great deal heavier; not only in actual detail, but in anxiety and care. We have not a handsome return to make, and we have to be content with the appreciation of the Shareholders as manifested by this resolution.

Moved by Mr. M. Leggat, seconded by Mr. James Crathern, and carried, that the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened, and remain open until three o'clock this day, the poll to be closed, however, when five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected Directors for the ensuing year:—Messrs. George A. Cox, James Crathern, William B. Hamilton, John Hoskin, Q.C., L.L.D., Robert Kilgour, Matthew Leggat and Joseph W. Flavells.

At a meeting of the newly-elected Board of Directors held subsequently, George A. Cox, Esq., was re-elected President, and Robert Kilgour, Esq., Vice-President.

The Canadian Pacific and Grand Trunk Railways have it understood, and been asked by some American railroads to co-operate in a scheme looking towards a uniform height in freight cars. The object is to make all cars in the future equal. This will prevent many accidents to brakemen and will cause a great saving in life

## ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 16, 1896.

Among those present were:—Col. Sir C. S. Gzowski, A.D.C. K.C.M.G.; G. R. Cockburn, M.P., Donald Mackay, D. Ulyot (Peterboro'), W. R. Miller (Montreal), W. Moat (Montreal), the Hon. J. C. Atkins, J. K. Macdonald, G. M. Ross, A. P. Irving, Thos. E. Fraser, James G. Whyte (Ottawa), Nicholas Muaghan, Louis Pinhey (Ottawa), R. D. Perry, A. E. Ames, Dr. James Browne, W. V. Richardson (Plecker), John Hallam, A. Harvey, F. M. Purdy, C. S. Gzowski, jr., E. G. Fitzgerald, F. B. Polson and others.

On motion, G. R. R. Cockburn was called to the chair and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald, W. R. Miller and C. S. Gzowski, Jr., were appointed scrutineers.

At the request of the chairman, the secretary read the following report:—

The directors beg to present to the shareholders the thirty-ninth annual report for the year ending May 31, 1896, together with the usual statement of assets and liabilities:—

The net profits, after deducting all expenses, interest accrued upon deposits, and making provision for all bad and doubtful debts, were.....\$77,190 03  
Profit and loss (brought forward from 31st May, 1895) ..... 10,813 32

Which have been appropriated as follows:

Dividend 2 1/2 per cent on \$1,570,000 paid 1st Dec. 1895. \$7,500 00  
Reserved for Dividends 2 1/2 per cent on \$1,000,000 ..... 25,000 00  
Added to Ret. Account..... 10,000 00

Balance of profits carried forward .....\$15,223 31

The sum of \$500,000 has been charged to a special profit and loss account and applied in writing off all bad and making provision for doubtful debts, and the general statement for the year ending May 31, 1896, is based on the assumption that the by-law to be submitted reducing the capital of the bank by \$500,000 will be passed.

Shortly after the last annual meeting, Mr. Holland retired from the bank's service, and on July 1, last, Mr. Charles McGill became the General Manager of the bank. After a careful examination of the bank's affairs, Mr. McGill advised the reduction of the capital stock to \$1,000,000, believing such reduction to be necessary in the interests of the bank and to be amply sufficient to meet all bad and doubtful debts.

After careful consideration with the largest shareholders in Montreal and Toronto, the directors determined to ask the shareholders to pass a by-law, which will be submitted to you at the annual meeting, and which provides that the capital shall be so reduced to \$1,000,000 and divided into 10,000 shares of \$100 each, and that for every three shares of the existing stock held by any shareholder, he shall be entitled to two shares of \$100 each.

The rest account has been increased to \$50,000 and the profit and loss account to \$15,223.31, while the sum of \$25,000 has been set aside to pay a dividend on the reduced capital.

The approval of the by-law by the Treasury Board of the Dominion cannot well be obtained before Aug. 15, next, and the dividend will be paid, under the terms of the Bank Act, one month thereafter.

The head office and all the branches have been inspected during the year.

All of which is respectfully submitted.  
GEORGE R. R. COCKBURN,  
President.

### GENERAL STATEMENT. LIABILITIES.

Capital stock paid up.....	\$1,500,000
Loss amount at debit of special profit and loss account, applicable in writing off all bad and making provision for doubtful debts.....	500,000
Rest.....	50,000 00
Balance of profits carried forward.....	15,223 35
Dividends unclaimed.....	658 00
Reserved for Dividend.....	25,000 00
Reserved for interest and exchange.....	48,242 45
	\$1,129,423 80

Notes in circulation	\$ 727,478 00
Deposits not bearing interest	780,181 37
Deposits bearing interest	3,379,878 15
Balances due banks in Canada	2,416 00
Balances due banks in Great Britain	231,497 10
	\$5,122,300 62
<b>ASSETS.</b>	
Gold and silver coin	156,918 26
Government demand notes	327,307 00
Notes of and cheques on other banks	221,311 99
Balances due from banks in Canada	50,028 04
Balances due from banks in the United States	63,484 94
Deposit with Dominion Government for security of note circulation	55,409 97
Municipal and other Debentures and other Loans	191,010 12
Call Loans	283,890 01
	1,292,910 43
Bills Discounted and Current	\$1,799,917 76
Overdue Debts (estimated loss provided for)	730 61
Real Estate other than Bank Premises	31,539 35
Mortgages on Real Estate sold	13,759 00
Bank Premises (including furniture, safe, etc.)	172,951 61
Other Assets, not included under foregoing heads	3,174 66
	\$5,921,523 99
	\$5,291,761 42

C. MCGILL, General Manager.

Ontario Bank, Toronto, 30th May, 1896.

After a few remarks by the president, and explanations by the General Manager, the report was adopted.

The following by-law was then passed:

Whereas, by an act of the Parliament of Canada, passed in the forty-fifth year of the reign of Her Majesty, and chaptered 57, the capital stock of the bank was fixed at \$1,500,000, divided into 15,000 fully paid shares of \$100 each.

And, whereas, at the annual general meeting held on the 10th day of June, 1896, the shareholders present, representing a majority in value of all the shares issued by the bank, deem it expedient to reduce the said capital stock to \$1,000,000, divided into 10,000 shares of \$100 each and approved of this by-law for that purpose.

It is therefore enacted as follows:—

The capital stock of the bank is hereby reduced to \$1,000,000, divided into 10,000 shares of \$100 each, and such reduction shall be effected by cancelling paid-up capital to the extent of \$500,000 per share, so that for every three shares of the existing stock held by any shareholder, he shall be entitled to two shares of \$100 each, and so that any holder of shares less than three in number shall be entitled hereafter to shares reduced in value in the above proportion.

This by-law shall take effect when approved by the Treasury Board, pursuant to the provisions of the Bank Act.

The scrutineers appointed at the meeting, subsequently reported that the following gentlemen were duly elected directors for the ensuing year, viz.—Messrs. G. R. L. Cockburn, M.P., Donald Mackay, G. M. Rose, A. S. Irving, R. D. Perry, D. L'Hyot and the Hon. J. C. Aitken. The new board met the same afternoon, when Mr. G. R. L. Cockburn, M.P., was elected president, and Mr. Donald Mackay, vice-president.

C. MCGILL, General Manager.

Toronto, June 16, 1896.

**UNION BANK OF CANADA.**

The thirty-first annual general meeting of shareholders of this institution was held at the Banking House, in Quebec, on Saturday, June 13th, 1896.

There were present—A. Thomson, Esq., Hon. E. J. Price, D. C. Thomson, Esq., Edmond Giroux, Esq., James King, Esq., M.P.P., E. J. Hale, Esq., W. H. Carter, Esq., T. H. Dunn, Esq., John Shaw, Esq., Wm. Brodie, Esq., Gaspar Lemolne, Esq., P. B. Cagnan, Esq., Dr. A. G. Bellean, Col. J. F. Turnbull, E. F. Wurtel, Esq., G. H. Thomson, Esq., C. P. Champion, Esq., P. Johnston, Esq., and Hon. John Sharples.

The President, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billett, to act as Secretary, and Messrs. C. P. Champion and John Shaw as Scrutineers, which was agreed to.

The Chairman read the Report of the Directors which was as follows:—

The Directors beg to submit a statement of the Liabilities and Assets of the Bank at the close of the financial year ending 31st May last; also the following statement of the result of the business for the past year:—

**PROFIT AND LOSS ACCOUNT, MAY 31st, 1896.**

Balance at credit of Profit and Loss Account	\$ 8,083 58
The Net Profit for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriate provision for bad and doubtful debts, have amounted to	9,291 17
	\$17,374 75

Which has been appropriated as follows:—

Dividend No. 38, Three per cent	\$ 36,000 00
Dividend No. 39	36,000 00
Transferred to Ret. Account	20,000 00
Written off Bank Premises and Furniture	7,543 36
Balance carried forward	1,431 25
	\$1,097,474 75

The Directors trust that the increase of \$210,000 to the "Ret." making the amount at credit of that account \$30,000 in addition to payment of the usual dividends, will be regarded by the Shareholders as a favorable result of the year's business; especially as it has been obtained under the adverse conditions of trade so generally felt throughout the country.

The usual inspection of the Head Office and Branches of the Bank has been made during the year.

A. THOMPSON, President.

Quebec, June 13th, 1896.

**GENERAL STATEMENT.**

<b>LIABILITIES.</b>	
Capital Stock	\$1,200,000 00
Reserve Fund	500,000 00
Balance of Profit and Loss carried forward	1,431 25
Reserved for Interest and Exchange	20,388 55
Reserved for Rate of Interest on Bills Discounted	21,126 10
	363,845 90
Notes of the Bank in circulation	\$ 832,116 09
Deposits not bearing interest	7,021 58
Deposits bearing interest	4,569,857 79
Balances due Agents in Great Britain	463,489 91
Dividends unclaimed	1,181 91
Dividend No. 39	36,000 00
	6,014,121 19
	\$7,612,500 09

**ASSETS.**

Specie	\$ 28,091 27
Dominion Government Notes	270,971 00
Deposit with Dominion Government for security of Note circulation	51,000 00
Notes of and Cheques on other Banks	191,918 36
Balances due by other Banks in Canada	14,320 64
Balances due by Agents in United States	107,781 21
Municipal & other Bonds	126,716 66
Call Loans on Bonds and Stocks	414,146 46
	\$1,292,910 43
Other Loans and Bills Discounted Current	5,802,209 72
Overdue Debts (estimated loss nil)	187,521 15
Real Estate, other than Bank Premises	123,266 29
Mortgages on Real Estate sold by the Bank	1,537 12
Bank Premises and Furniture	172,951 61
Other Assets	3,174 66
	6,463,561 42
	\$7,612,500 09

E. E. WEBB,

General Manager.

Quebec, May 31st, 1896.

It was then moved by A. Thomson, Esq., seconded by H. E. J. Price, "That the report submitted to this meeting be adopted and printed for distribution among the shareholders."—Carried.

Moved by T. H. Dunn, Esq., seconded by Hon. John Sharples, "That the thanks of the Shareholders be given to the President and Directors for their valuable services during the year."—Carried.

Moved by W. H. Carter, Esq., seconded by Wm. Brodie, Esq., "That the thanks of this meeting are due and are hereby tendered to the General Manager, Managers, and other officers of the Bank, for their careful attention to its affairs."—Carried.

Moved by A. Thomson, Esq., seconded by Dr. A. G. Bellean, "That the meeting now proceed to the election of Directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being

offered, during which time proceedings be suspended."—Carried.

The Scrutineers appointed at the meeting reported that the following gentlemen were elected Directors of the Bank for the ensuing year—Messrs. E. Giroux, E. J. Hale, James King, M.P.P., Hon. E. J. Price, Hon. John Sharples, A. Thompson, and D. C. Thompson.

Notes of thanks to the Chairman for presiding and to the Scrutineers, terminated the proceedings.

J. G. BILLETT, Secretary.

At a subsequent meeting of the new Board of Directors, A. Thompson, Esq., was re-elected President, and Hon. E. J. Price, Vice-President.

**THE BABCOCK AND WILCOX CO.**

The Babcock & Wilcox Co. announce that after July 1st, they will consolidate their Canadian sales department with their general sales department at New York. With offices in Boston, New York, Buffalo, Cincinnati, Chicago, Minneapolis and San Francisco, it is expected that Canadian business can be attended to much more promptly and with less expense than is possible by the present system of operating the whole of Canada from one central office. No change will be made in the manufacturing department, and the Canadian shops will be maintained, and all boilers will be built here as at present.

Mr. Wm. T. Bonner, resident manager for the Babcock & Wilcox Co's Canadian business for nearly two years past, will remove to Atlanta, Ga. after closing up the Montreal office, having been appointed manager for the same Company's South Eastern territory. Although this district comprises but six States, North Carolina, Tennessee, South Carolina, Georgia, Alabama and Florida, the total area of which is but little larger than the Province of Quebec, the population is double that of the entire Dominion of Canada.

**THE VALUE OF A PATENT.**

While there is a constant hue and cry against trusts and monopolies, there is one form of monopoly that is countenanced and very much sought after, and that is, a patent. The value of a patent depends largely upon the salability of the invention, and the more simple the invention, the more value it has.

A very simple and useful article which has recently been brought to our notice is a table implement for holding hot ears of corn while eating. We all know that the corn tastes sweetest when eaten right from the cob, and also know of the difficulties encountered in trying to keep the fingers, linen, etc. unsoiled during the operation. This implement is so simple that it can be made to sell for five cents, with a profit of one hundred per cent.

Another useful invention is that of an envelope which is so constructed that a number of small articles can be placed therein so that there is no contact between them whatsoever, as, by simple pressure of a finger, each article is enclosed in a snugly fitting compartment.

The Canadian patents (with very liberal allowances) for these inventions are for sale on very reasonable terms and we would call your attention to the advertisement on page.

**CHARD, JACKSON & CO.**

Messrs. C. W. Murphy & Co., successors to James Guest & Co., dealers in wines and liquors, of this city, have disposed of this old established business to Messrs. Chard, Jackson & Co., who will continue it with the same staff and in the same premises.





The rate of interest on the invested funds has been maintained during the quinquennium, having been as follows for each of the five years:

1891.....	4.15
1892.....	4.11
1893.....	4.10
1894.....	4.11
1895.....	4.20

*Indian Exchange.*—In short, save in one particular, though that an important one, the progress of the company during the quinquennium has been uninterrupted. But as the results of the investigation have been adversely affected by this exception, it is now necessary to give some account of it before proceeding further.

The difficulty has been connected with the rate of exchange with India, a matter which has been alluded to at the general meetings for some years past as engaging the special attention of the directors.

As the proprietors are aware, the company has for a long number of years done a large business in India, the moneys collected there not being sent home, but being placed in Indian investments for the selection of which the board had very favorable opportunities.

As all know who have had monetary dealings with India, these funds, which of course stood in rupees, were originally, and for many years, equivalent to sterling money at the exchange of about 49c per rupee, and so long as the liabilities against which they were held were in the same currency, the sterling value of the rupee did not affect the financial position of the company. Gradually, however, there was accumulated in Indian investments a large sum of money in excess of Indian requirements. The steady fall in the rate of exchange, and the uncertainty with regard to the future value of the rupee, caused at first some hesitation in the minds of the directors as to the best course to pursue with regard to this excess fund, but soon after the last investigation, the rate still continuing to fall, it became apparent to them that there was too little present prospect of a rise in the exchange to justify further delay and, consequently, the whole of the excess of rupee funds, over liabilities in that currency, has been dealt with during the quinquennium either by bringing the funds home at the rates of exchange from time to time prevailing—and this has been the case with the larger proportion of the amount—or by writing down the investments in Indian securities held therefor to the sterling par of exchange of 25c.

This necessity, and one all the more regrettable, seeing that the investments in India, per se, were all of the best and most remunerative description, has thus been forced upon the board by circumstances which have similarly affected all other persons or institutions having like interest in the East; and the result is that a very large sum has had to be written off on this account before bringing out the balance available for profit on the present occasion, which otherwise would have been at least as large as at any previous division. Besides this, the sum of \$973,070 has also been deducted from both sides of the account, for the purpose of bringing the rupee assets and rupee liabilities, so far as they balance one another to the par of 25c instead of 49c, at which, for convenience, they have hitherto been allowed to remain. But this, it must be understood, is only a book entry and does not affect the financial position of the company in any way, or the available balance of surplus. It does, however, show the total amount of funds, and also the total amount of liabilities, as less by this sum than they would otherwise have appeared; and in like manner if this change had not been made, the increase of funds over the previous year would have appeared as \$1,273,580, in place of only \$300,580 as above reported.

In the statements of new assurances effected, and of the total subsisting assurances, the value of the rupee has also now been taken at 25c.

RESULTS OF THE INVESTIGATION.

Proceeding now to report the results of the investigation, the board have first of all to submit the following report by the committee of directors appointed to examine and certify the whole of the Company's securities amounting to \$40,732,590.

*Report of the Committee.*—The committee appointed to examine the securities and other property held by the Company, as at 15th November, 1895, have now to report as follows:

They have satisfied themselves of the existence of all the security writs and stock, and share certificates held by the Company in the United Kingdom, as well as the titles of the Company's heritable or real property therein.

The balances and securities abroad could not be examined by the committee, but these have been sufficiently certified to them by the Company's local directors, auditors, or bankers, or by public officials.

The vouchers for the loans within the value of the Company's policies, and some small items, have been examined by the auditor and accountant, and reported by them to be in order, as certified to the committee.

The committee have also examined the balance sheets of the Company's books, as at 15th November, 1895, and have ascertained that the amount of the assets, evidence of the existence of which they have certified, tallies in aggregate amount with the amounts stated in the balance sheet.

The committee, in the course of their investigation, had before them the fullest and most recent information available, regarding the heritable properties, and other securities, in which the Company's funds are invested, and where any doubt existed of their sufficiency for the full amount represented, such sums as were necessary were written off for loss or depreciation. All investments in rupee currency have been written down to the sterling value of the rupee.

With these explanations, the committee have found the total amount of funds at 15th November, 1895, to be \$40,732,590, which sum was represented by the securities under the review of the committee, and by the other assets enumerated in the second schedule returned to the Board of Trade.

*Liabilities of Basis of Valuation.*—From the total assets as here stated, there first of all falls to be deducted the outstanding or ascertained liability for proprietors' capital, and certain other vested liabilities, being as follows:

Total assets .....	\$40,732,590
Deduct vested liability—	
Paid-up capital .....	600,000
Reserve fund .....	40,000
Policies become claims by death but under which the settlement has not yet taken place .....	736,291
Dividends outstanding .....	50,835
Annuities outstanding .....	4,237
Staff deposit fund .....	47,463
	<u>1,510,910</u>
	\$38,551,680

Against this sum has to be set the estimated value of the whole of the Company's liabilities, under assurance and annuity contracts, and calculations in connection with the same, which have been carefully prepared and verified by the actuaries, have been laid before the board. Except in special cases where it is not applicable, the English life table has, as of recent years, been used for the valuation of the Company's liabilities.

The rate of interest employed for a considerable proportion of the liabilities is 3 per cent, and for the remainder 3½ per cent, and as the company's funds still yield over 4 per cent, a considerable margin is left for safety and future profit.

Further, the reserve fund of \$100,000 unappropriated, and in view of the falling rate of interest on all investments at home and abroad, the board consider it proper to keep this sum available if need be at a future date to strengthen the reserve liabilities.

With these preliminary observations, the board now state the final result of the valuation as follows:

Balance of funds after deduction of vested liabilities as before .....	\$38,551,680
Liability under the Company's life assurance and annuity transactions .....	36,147,710
Balance of assets over liabilities .....	\$2,186,970
<i>Deduction of Surplus among the Policyholders.</i> —Leaving out of reckoning the sums already paid away during the quinquennium there thus remains for present distribution, the sum of .....	\$2,186,970
From which the directors propose to divide amongst the policyholders, in addition to the sum of \$2,333,981 paid during the quinquennial period as intermediate bonus .....	2,182,700

Leaving to carry forward .....

The tontine rate of bonus gives 3 per cent for each year the policy has existed, and provides a bonus varying according to the age of the policy up to a maximum addition of \$100.50 per \$1000 assured.

The equal and colonial schemes give a uniform bonus of \$50 per \$1000 assured to all policies of five years old and upwards, and a proportionate rate to policies of more recent date.

The total reversionary value of the sums proposed to be added to the Company's policies on the present occasion is \$3,772,705.

*Intermediate Bonus till next Investigation.*

—The directors propose to allow an intermediate bonus to with-profit policies of the Company which become claims by death or mature on or before 14th November, 1900, at the rate of 1 per cent for each full year's premium (excluding half-yearly or quarterly payments applicable to the preceding year of assurance) due and paid after 15th November, 1895.

*Privileges of Policyholders.*—At past investigations it has been usual to make announcement of concessions to policyholders by which the policies have been freed from some obsolete restriction, or have been otherwise rendered more valuable documents to possess. On the present occasion no such announcement can be forthcoming, for the sufficient and satisfactory reason that no such possible concessions remain to be made, the Company's policies being now, in the majority of cases, merely a simple contract to pay the sum assured, immediately on proof of death and title, or on attainment of a stipulated age, provided the premiums are duly met, all other writing upon them being privileges conferred on the assured, not conditions imposed upon them.

*Extension of the Business.*—The development of the new branches goes on very satisfactorily, and the directors are confident that in facing and finally dealing with the question of rupee exchange at this time, they are taking the wisest course to ensure that the Company's progress will still be attended with as full a measure of success as that which has followed it ever since its first establishment seventy years ago.

*Board of Directors.*—The Report of the Directors cannot be finally closed without reference to the heavy loss the Company has sustained during the past year by the death of three of the members of the Board of Directors, namely, Messrs. Moncrieff Mackenzie of the Edinburgh Board, and Sir Stuart Macnaughten of the London Board—all of whom had taken a warm interest in its management.

CHAIRMAN'S SPEECH.

The CHAIRMAN: I beg to move the adoption of the report, which I hope has explained to you pretty nearly the position of the Company's affairs at the close of the five years that ended on 15th November last, and the cause that has led to

a smaller surplus than usual being available for distribution as bonus on this occasion; and in doing so I would allude to one or two points on which, possibly, some fuller explanation may not be out of place. And first, as regards the investments. Having been a member of the Committee which made the usual searching investigation into them, and whose report you have heard read, I am able to assure you that they are, taken altogether, of a very satisfactory character. Of course, in the investment of a fund of over forty millions of dollars, yielding an average return of about 4 1/2 per cent, it is not possible to avoid making some mistakes; but any sums which require to be written off are in reality small, and are more than counterbalanced by the profits on those securities which were realised during the period. As regards Irish investments, I need only mention that they have yielded a good rate of interest during the quinquennium, and have recovered some portion of the value, which by way of precaution, was written off them five years ago. The amount on deposit with Australian Banks is not large, and no loss of capital is anticipated. As regards our Indian business and the question of exchange, I would first draw your attention to the fact that the large sum of money which was accumulated in India, as referred to in the report, arose from the very prosperity of the Indian business, the Standard Company having always been a household word in India, descriptive of all that a life assurance company ought to be. Secondly, there has been no speculation in silver; not one penny has been sent from this country to India for investment in anticipation of a rise in exchange; but the sum which was gathered up in India was no more than the legitimate accumulation of income received in the ordinary course of business at the Company's Indian Offices. These accumulations were invested in Indian securities, and in no case has a loss been incurred on any of the investments in which they were placed. I need, most of them have very considerably improved in value. Thirdly, the whole loss has been met and provided for during the quinquennium now ended. And last it should be thought that there is a possibility of further loss from depreciation of the three excess funds still remaining in India below the valuation of 28c, at which they stand in the books at 15th November. I may mention that a considerable portion of these funds have already been realized at a larger price than could have been got for them at that date.

**HOHELAGA BANK.**

The twenty-second annual meeting of the shareholders of the Hochelaga Bank was held in the offices of the Bank, at Montreal, at noon, on Monday, the 15th June, 1896.

Mr. F. X. St. Charles was called to the chair. Mr. M. J. A. Prendergast was requested to act as secretary, and read the notices which appeared in the Canada Gazette calling the meeting.

Messrs. A. O. Morin, and J. G. Duhamel were appointed scrutineers, on the motion of Mr. F. X. St. Charles, seconded by Mr. Chas. Chaput.

The twenty-second annual report was then read as follows:—

To the Shareholders of the Bank of Hochelaga. GENTLEMEN.—The fiscal year just ended was deeply marked by a general anxiety.

The grave monetary question in the United States, the continual fear of international complications, the embarrassments of an important institution, the low prices of the farm products, without counting the political struggles, have seriously fettered the movement of trade, industry and finance.

Under these circumstances, your directors believed it was the better policy to keep heavy reserves in Dominion notes, in specie, in bonds, etc., than to aim to realize big profits.

Nevertheless, the twenty-second financial year of your bank has had for result the pay-

ment of two dividends representing 7 per cent, and the appropriation of \$25,000 to the reserve fund.

The new branch on St. Catherine street, centre, of which we announced the opening at last year's meeting, is now in full activity, and justifies our anticipations of success. As usual regular inspections and verifications of all values have been made during the year at the Head Office and in the Branches.

The reading of the statement of profits and loss as well as the balance, will give you the recapitulation of the bank's operations, and its position on the 31st of May last.

Statement of profit and loss for the twelve months ending 31st May, 1896:—

CREDIT.	
Balance to the credit of profit and loss, 31st May, 1895 .....	
Profits accrued during the year ending 31st May, 1896, after deducting the cost of management, interest accrued on deposits, losses and possible losses .....	\$3,659 74
	\$35,125 15
DEBIT.	
Dividend of 3 1/2 per cent, paid 1st December 1895 .....	\$23,000 00
Dividend of 3 1/2 per cent, payable 1st June, 1896 .....	28,000 00
Carried to reserve fund .....	25,000 00
Balance to the credit of profit and loss, 31st May, 1896 .....	4,125 15
	\$55,125 15

**GENERAL STATEMENT, MAY 31, 1896.**

Liabilities.	
Capital stock paid up .....	\$ 800,000 00
Reserve fund .....	345,000 00
Profit and Loss .....	4,125 15
Guarantee fund .....	20,000 00
Unclaimed dividends .....	416 90
Dividend payable 1st June, 1896 .....	28,000 00
	\$1,197,522 05
Notes in circulation .....	722,226 00
Balances due to other Banks in Canada .....	906 00
Balances due to other Banks in foreign countries .....	3,501 82
Deposits not bearing interest .....	965,221 50
Deposits bearing interest .....	2,022,119 41
Outstanding drafts drawn by Agencies on Head Office .....	26,411 29
	\$4,641,067 01
	\$4,638,650 00

ASSETS.	
People .....	\$ 9,350 25
Dominion Note .....	538,926 00
Deposit with Dominion Government for security of circulation .....	34,040 00
Notes and Cheques of other banks .....	319,374 95
Due by other Banks in Canada .....	21,691 21
Due by other Banks in Great Britain and Foreign Countries .....	181,691 83
Dominion of Canada debentures .....	28,178 79
Other debentures .....	30,000 00
Call Loans on Bonds and Stocks .....	349,811 78
	\$1,817,671 84
Notes Discounted and Current .....	3,09,661 14
Overdue Debts (loss provided for) .....	12,628 09
Other debts guaranteed by Mortgage or other securities .....	26,618 06
Mortgages .....	16,200 00
Real Estate .....	45,111 78
Bank premises .....	34,812 50
Office fixtures, stationary .....	44,125 16
	4,021,157 25
	\$5,837,659 10

**M. J. A. PRENDERGAST, General Manager.**

The President commented on the report, gave interesting statistics, and asked the General Manager to address the meeting.

**ADDRESS OF THE GENERAL MANAGER.**

The General Manager said: Gentlemen,—The report of your directors gave you, in a few words, the summary of the situation.

This universal uneasiness, which paralyzes business, is the inevitable result of a state of affairs, I may even say a system, of which I have already pointed out to you the dangers.

This system was inaugurated amongst our neighbors of the United States, who have entered into railroad and other enterprises with capital borrowed outside of their own country. With them, those engaged in trade and industry did not proportion their operations to their capital; but above all, individuals did not live according to their means. Thus, when they had to meet their obligations, the crisis began to be felt all over the country. The foreign capitalist became

distrustful; he wanted to realize, and American gold was exported in such quantities that Congress had to look into the matter. But despite predictions of financial ability their crisis is not yet ended.

We have to a certain extent limited the imprudence of our neighbors, and we are suffering the consequence.

In view of the vain efforts already in dot to put a stop to the crisis and bring back confidence, logic would seem to indicate that we would reach this only by beginning to establish wise reforms in small things; that is to say, in domestic economy. Scotchmen, who are born financiers, are the authors of the following proverb, which is accepted as "sterling" in all the British Empire:—"Take care of the pence and the pounds will take care of themselves."

Indeed, he who has learned to regulate his expenses according to his income and to economize will not be tempted to go into enterprises which are beyond his strength. How I know how to have economy and prudence prevail in all the commercial and industrial associations which he may be called to direct, as well as in the councils of the State if his fellow citizens should call upon him to look after their public interests.

Then, Providence helping, confidence will revive, for economy, prudence and prosperity are almost inseparable.

**THE RESOLUTIONS**

Moved by Mr. F. X. St. Charles, seconded by Mr. R. Bickerdike, that the report just read be adopted. Carried.

Moved by Mr. Adolphe V. Roy, seconded by Mr. Eustache Lemay, that the thanks of the shareholders be due to the President, Vice-President and Directors for their excellent administration of affairs of the Bank during the financial period which has just terminated. Adopted.

Moved by Mr. J. P. Alphonse David, that a vote of thanks be also tendered to the General Manager, the Assistant Manager and the other officers of the Bank for the zeal which they have displayed in the accomplishment of their respective duties. Adopted.

Proposed by Mr. James Price, seconded by Mr. Edwin Hurt, that the meeting proceed to the election of Director for the bank. Carried.

Proposed by Mr. Adolphe V. Roy, seconded by Mr. J. E. Baudry, that only one ballot be cast, and that this should be considered as being the decision of the meeting. Adopted.

The next it needs reported as follows:—

We, the scrutineers duly named at the annual meeting of the shareholders of the Bank of Hochelaga, this day declare the following gentlemen to be elected directors of this bank for the current year, namely, Messrs. F. X. St. Charles, R. Bickerdike, Chas. Chaput, J. D. R. Hand, J. A. Vallancourt.

(Signed) A. O. MORIN,  
J. G. DUHAMEL,  
Scrutineers.

The order of the day having been gone through, Mr. Chas. Chaput begged Mr. St. Charles to give his seat to the Vice-President, Mr. R. Bickerdike, and moved the following, seconded by Messrs. Adolphe Roy and J. P. Lobel:—

The shareholders of the Bank of Hochelaga, wishing to show their worthy President, Mr. F. X. St. Charles, that they know how to appreciate and recognize the constant devotion he has always given to the affairs of the institution decide that his fees be fixed for the future at a sum of at least three thousand dollars.

The proposer and seconders, as well as Messrs. R. Bickerdike, James Price and J. A. Vallancourt made very appropriate remarks in the same sense, and the motion was unanimously carried.

The President stated that he was happy to receive this expression of esteem and gratitude for the services he may have rendered to the bank, but he could not accept any other reward. He would then leave the \$3,000 which had just been graciously voted for his benefit, to enlarge the profits of the year just begun. His modest income was quite sufficient for his personal ambition; but his ambition, where the interests of the bank were concerned, led him to hope that, with the help of his colleagues, it would occupy a position more and more important in Canadian finance.

Moved by Mr. Aug. Morin, seconded by Mr. Ferreol Dubreuil, that the report of this meeting

be printed and distributed to the shareholders for their information. Carried.

The meeting then adjourned.  
At a meeting of the directors held subsequently, Mr. F. N. St. Charles was re-elected President and Mr. R. Bickardine was re-elected Vice-President for the current year.

(Signed) M. J. A. PRÉNDERGAST,  
Secretary and General Manager.

**JACQUES CARTIER BANK.**

The annual general meeting of the shareholders of the Jacques Cartier Bank took place on Wednesday, the Honorable Alphonse Desjardins in the chair. Among those present were:—Messrs. A. S. Hamelin, Vice-President; A. L. de Martigny, Dumont Laviolette, G. N. Ducharme, Adolphe Roy, J. E. Beaudry, J. P. Lebel, Otilon Beauchemin, H. Laporte, Thomas Gauthier, A. Larose, Lucien Huot, Hubert Desjardins, Michael Guerin, Chas. De Marteau. The President, the Honorable Alphonse Desjardins, was called to the chair, and Mr. Tancrede Bienvenu, cashier, acted as secretary.

The President read the report of the Directors as follows:—

GENTLEMEN,—The Board of Management has the honor of presenting to you its report on the operations of the Bank during the year ended the 30th of May, 1896:—

Balance to the credit of Profit and Loss Account on the 31st of May, 1895 ..... \$ 8,608 53  
Net profits of the year ended the 30th of May, 1896, after deducting expenses of management, interest on deposits, and total losses..... 31,243 65

Appropriated as follows:  
Dividend of 3 1/2 per cent paid on the 1st of December, 1895..... \$17,500 00  
Dividend of 3 per cent, payable on the 1st of June, 1896..... 15,000 00  
Balance to the credit of Profit and Loss Account May 30th, 1896..... 7,332 18  
\$39,832 18

The hopes we expressed last year for a turn of affairs more favorable to the Bank have not been realized, owing to well known financial events which for some time past have affected more particularly the class of business men from among whom we recruit our clients. The result has been that it has been necessary for us to exercise redoubled foresight, to keep a strict check on the extent of our operations, and in consequence to lessen our sources of profit.

In consequence of competition which left no margin for reasonable profit, we decided in the course of the year to close several of our branches and thus liquidations were brought about which also resulted in the reduction of our profits for the year.

During the period of difficulty we have just passed through, your Directors have applied themselves with energy to safeguard and maintain the credit of the Bank, while at the same time taking the steps necessary to enable the Bank to continue to render the services it has rendered in past years to commerce, which counts more particularly upon it.

As you have already been informed, Mr. A. L. de Martigny has resigned his position as Manager, although he continues to be interested in the administration of the Bank as Director.

We sincerely regret to have to record the death of Mr. Joel Leduc, one of our Directors, which took place during the past year.

Mr. Leduc, during the years that he served on the Board of Directors, gave the Bank the benefit of his long experience, and showed devotion for its interests which has always been keenly appreciated by his colleagues.

The vacancy thus created has been filled by the appointment of Mr. G. N. Ducharme, who is well and honorably known in the business world.

The Directors have to congratulate themselves on the activity and prudence displayed by your new cashier during this trying period, and we have pleasure in stating that during the last few months there has been a marked return of confidence, which has had a favorable influence upon the general movement of the business of the Bank.

The Head Office, the various branches and agencies of the Bank have been regularly inspected, and your Directors feel it their duty to bear witness to the zeal and intelligence with

which the Cashier and the other officers have fulfilled the duties entrusted to them.

The whole respectfully submitted.

(Signed) ALPH. DESJARDINS,  
President.

General Balance Sheet of the Jacques Cartier Bank on the 30th of May, 1896.

LIABILITIES	
Notes of the Bank in circulation	\$31,257 00
Deposits bearing interest, \$1,761,959 94	
Deposits not bearing interest	309,552 59
Due to other Banks in Canada, daily exchange.	1 009 02
Due to correspondents of the Bank abroad.....	50,471 61
	\$3,501,331 39
Capital paid-up .....	\$ 500,000 00
Reserve	21,000 00
Reduction of Discount	25,000 00
Profit and Loss Account—	
Balance of surplus to profits	7,332 18
Unclaimed dividends	1,181 71
Dividend No. 31 payable on the 1st of June, 1896	15, 70 00
	783,533 59
	\$3,288,865 24

ASSETS	
Specie .....	\$ 19,219 56
Diminution notes	141,991 00
Deposit with the Dominion Government in guarantee of circulation	20,288 47
Notes and cheques of other Banks.....	182,492 06
Due from other Banks in Canada .....	24,844 15
Due from other Banks in Europe and the United States .....	33,551 17
Call loans on shares and debentures .....	218,747 82
	\$ 610,614 23
Current discounts (interest deducted on current bills \$25,000)	\$2,269,432 41
Overdue Bills.....	11,533 76
Other debts not specially guaranteed—losses deducted .....	71,684 83
Due from the Branches of the Bank in daily exchange.....	78,451 31
Mortgages .....	41,257 81
Real Estate .....	93,768 42
Bank Buildings, Montreal and Branches.....	100,740 40
Fixtures and stationery.....	31,732 55
	\$3,287,865 24

TANCREDE BIENVENU,  
Cashier.

Proposed by the President, seconded by the Vice-President, that the report of the Directors and the general statement just read be adopted and published for the information of the Shareholders.—Carried.

On the motion of the Vice-President, Mr. Hamelin, seconded by Mr. Dumont Laviolette, Messrs. L. J. O. Beauchemin and A. Larose were requested to act as scrutineers, and the election of Directors was proceeded with.

After the ballots had been counted, the following gentlemen were declared elected as the Board of Directors:—Hon. Alp. Desjardins, Messrs. A. S. Hamelin, A. L. DeMartigny, Dumont Laviolette and G. N. Ducharme.

Proposed by Mr. L. J. O. Beauchemin, and seconded by Mr. Michael Guerin and carried, that the thanks of this meeting be voted to the President, Vice-President and Directors of the Bank for the attention they have given to the interests of the institution.

On the proposition of Mr. Adolphe Roy, seconded by Mr. Chas. Desmarteau, it was agreed that the thanks of this meeting be voted to the Cashier, the Inspector, and the other officers of the Bank for the services they have rendered during the past year.

On the motion of Mr. A. L. de Martigny, seconded by Mr. G. N. Ducharme, thanks were voted to the scrutineers and the meeting was declared closed.

(Signed) ALPH. DESJARDINS,  
President.  
TANCREDE BIENVENU  
Manager.

At a subsequent meeting of the Directors, the Hon. Alp. Desjardins and Mr. A. S. Hamelin were unanimously re-elected President and Vice-President, respectively.

According to the official returns, just published the imports into France for the past five months show an increase of 193,000,000 francs over the same period of 1895, and during the same time the exports from France have increased 69,000,000 francs.

**BANQUE VILLE MARIE.**

The annual general meeting of the Banque Ville Marie took place on Tuesday at noon, Mr. W. Weir, president, in the chair. The following report and statement were submitted:  
To the shareholders of La Banque Ville Marie:

Gentlemen—The directors have the honor to submit the following report showing the result of the business of the year ending May 3, 1896.

The net profits, after deducting expenses of management, interest on deposit, and the amount written off to cover bad debts, etc. were ..... \$29,918 10  
Profit and loss account, May 31, 1895. ... 4,554 01

Making in all .....	\$31,472 10
Appropriated as follows:	
Dividend 3 per cent Dec 1, 1895	\$ 4,384 69
Dividend 3 per cent, June 1, 1894	14,338 69
Appropriation for expenses incurred in establishing new branches .....	1,600 00
Balance at credit of profit and loss .....	4,180 47
	\$31,472 10

The general statement herewith submitted shows the condition of the bank at the close of the year.

During the year the bank has opened branches at Papineauville and St. Lawrence Street, Montreal, both of which give promise of satisfactory results.

The branches have, as usual, been inspected from time to time, and the directors have pleasure in bearing testimony to the faithful and intelligent manner in which the managers and assistants continue to discharge their respective duties.

All of which is respectfully submitted.  
WM. WEIR, President.  
Montreal, June 6, 1896.

**GENERAL STATEMENT.**

ASSETS.	
Specie .....	\$ 21,310 73
Diminution notes.....	50,712 75
Deposit with Dominion Government to secure circulation .....	20,0 0 00
Notes and cheques of the banks.....	93,992 08
Due by other banks in Canada.....	2,783 79
Due by other banks in foreign countries .....	9,066 15
Due by other banks in the United Kingdom .....	1,816 40
Call loans on stocks and bonds .....	75,306 00
Canadian Municipal securities .....	25,295 15
	\$300,434 55

Immediately available: Current loans and discounts .....	\$1,011,218 50
Loans and discounts overdue, not specially secured .....	50,263 70
	\$1,103,522 20
Real estate .....	\$33,481 07
Bank premises.....	25,213 12
Mortgages on properties sold, and others .....	25,504 46
Other fixtures, stationery, safes, etc .....	15,620 48
Other assets, including its own stock, owned by the bank.....	292,105 61
	302,882 74
	\$ 1,703,589 59

LIABILITIES.	
To the shareholders:	
Capital paid up .....	\$179,429 00
Reserve .....	10,000 00
Profit and loss.....	4,197 57
Dividend due June 1, 1896.....	14,388 60
	\$58,103 17

To the public:	
Notes in circulation .....	\$271,637 00
Deposits not bearing interest .....	163,319 08
Deposits bearing interest .....	843,911 16
Gov. deposits.....	6,761 88
Liabilities .....	422 30
	\$1,285,659 42

F. LEMIEUX, Accountant.

Montreal, May 31, 1896.

In moving the adoption of the report, the president remarked that the net earnings of the bank were not quite equal to those of last year. This, he stated, was largely due to the directors having decided to limit their discounts to a higher class of commercial paper, which yielded a lower rate of interest, and to the necessity of keeping more than the customary reserve of cash for several months after the suspension of La Banque du Peuple. It will be seen, however, by the bank's deposits and circulation, that the business was in no wise disturbed by that event.

# DUPLEX AND SINGLE STEAM AND POWER PUMPS.

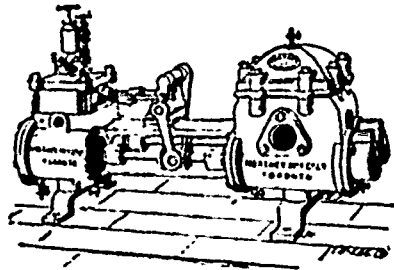
## Hydraulic Presses

FOR ALL PURPOSES.

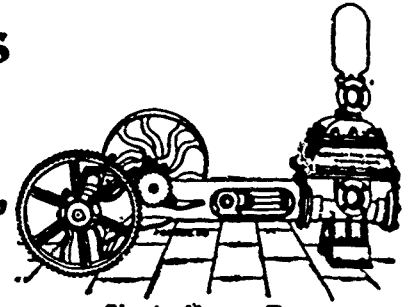
### Northey Mfg. Co., Ltd.,

TORONTO.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.



Regular Duplex Pump.



Single Power Pump.

As explained in his remarks last year, the president and the course pursued by other banks had necessitated following suit, and this year two more branches had been opened, as stated in the directors' report. These branches being remunerative, the directors have considered the cost of establishing them to profit and loss instead of to the cost of organization.

Speaking of the condition of trade, the president said: Business generally has not improved as much as had been expected, owing partly to the disturbed condition of affairs in the United States, and the low price of grain, cattle and cheese in the British markets. In this province the large crop of hay, and the remunerative prices at which it has been sold, have been of great benefit to farmers and incidentally to business generally. This trade, however, is still in the hands of men of insufficient capital and business training, a fact which must be regretted as a source of anxiety and loss to farmers as well as to banks. An improvement in this respect, which the banks might by united action easily bring about, is greatly to be desired.

The outlook for the coming year can scarcely be pronounced upon at the moment. The presidential election in the United States and our own general elections are disturbing elements in the situation.

The large influx of United States silver coin and silver certificates, while as yet of minor importance, is a question which calls for prompt action, in order to prevent the recurrence of the silver nuisance which existed in Canada from 1862 to 1870, and it is to be hoped that the business community will heartily support the action that may be taken by the Bankers' section of the Board of Trade in this matter.

The motion to adopt the report having been seconded by Mr. E. Lichtenhelm, vice-president, was unanimously carried.

After the usual vote of thanks the meeting proceeded to the election of directors, the old board being unanimously re-elected as follows: W. Weir, E. Lichtenhelm, A. S. C. Wurtelle, F. W. Smith and Godfrey Weir. The meeting then adjourned.

At a subsequent meeting of the directors Messrs W. Weir and E. Lichtenhelm were re-elected president and vice-president respectively.

#### FINANCIAL.

As usual, in election week, business on the Stock Exchange is almost at a standstill. There is some little enquiry for investment: but, as a rule, only professional speculators are operating, and these only in a desultory way. Money is slightly easier at 5 per cent on call and 6 to 7 per cent for good commercial paper. In London call money has fallen to  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent, and discount in the open market is 11-16 per cent.

In New York money on call is 2 to  $2\frac{1}{2}$  per cent, and time money is quoted at 3 per cent for sixty and

ninety days,  $3\frac{1}{2}$  per cent for four months, and  $3\frac{1}{2}$  to 4 per cent for six months, on good mixed Stock Exchange collateral. In the commercial paper market prime endorsed bills receivable are quoted at  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent, four months' acceptances and choice single names at  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent, and good single names at  $5\frac{1}{2}$  to 6 per cent and upward.

In New York sterling exchange closed heavy under a very moderate demand and increased offerings of bills, with a reduction in both the posted and actual rates. It was understood that some of the bills on the market were against securities placed abroad. Continental exchange was weak, in sympathy with sterling. Posted asking rates for sterling, \$4.88 for long bills and \$4.89 for demand. Actual rates are: Long bills, \$4.87 $\frac{1}{2}$ ; sight drafts, \$4.88 $\frac{1}{2}$ , and cable transfers, \$4.88 $\frac{1}{2}$ . Francs are quoted 5.17 $\frac{1}{2}$  to 5.16 $\frac{3}{4}$  for long and 5.15 $\frac{3}{4}$  to 5.15 for short; reichsmarks, 95 3-16 to 95 5-16 for long and 95 11-16 to 95 13-16 for short; guilders, 40 $\frac{1}{2}$  to 40 3-16 for long and 40 5-16 to 40 $\frac{1}{2}$  for short. In this market sterling exchange was steady and unchanged. Between banks sterling sixties were 9 5-16 to 9 7-16; demand, 9 9-16 to 9 11-16, and cables 9 $\frac{1}{2}$ . Over the counter sixties were 9 $\frac{1}{2}$  to 9 $\frac{3}{4}$ ; demand drafts, 9 $\frac{1}{2}$  to 10, and cables 10 $\frac{1}{2}$ . New York funds were 3-16 to  $\frac{1}{2}$  discount between banks, and par over the counter.

#### MONTREAL STOCKS.

Mr. A. W. Morris, stock broker, 79 St. Francois Xavier street, reports the closing prices on the local stock exchange as follows:—

Stock.	Sellers.	Buyers
Can. Pacific Railway.....	63	62
Duluth Com.....	6	41
Duluth pd.....	13	10
Grand Trunk 1st Pref.....	.....	.....
Toronto St. Ry.....	67 $\frac{1}{2}$	57 $\frac{1}{2}$
Wab. pd.....	.....	.....
Commercial Cable.....	159	153 $\frac{1}{2}$
Montreal Telegraph Co.....	167	165
Richelleu & Ontario Co.....	90	.....
Street Railway Co.....	212	211 $\frac{1}{2}$
..... New Stock.....	.....	.....
City Gas Co.....	187	186 $\frac{1}{2}$
Bell Telephone.....	136	134

Bell Tel. bonds.....	.....	.....
Royal Electric Co.....	120	111
Int. Coal.....	.....	.....
Do. Pref Stock.....	75	.....
North West Land Co.....	.....	.....
Merch. Mfg. Co.....	140	.....
Loan & Mortgage Co.....	.....	.....
Montreal 4 p. c. stock.....	.....	.....
Montreal Cotton Co.....	130	124
Colored Cotton Co.....	60	50
Dominion Cotton Co.....	95	82
Postal.....	861	851

#### BANKS.

Montreal.....	221	219
Ontario.....	.....	561
Bank of B. N. A.....	.....	.....
Peoples.....	.....	.....
Molson.....	185	179
Toronto.....	.....	24
Jacques Cartier.....	101	.....
Merchants.....	167	164
Eastern Townships.....	.....	.....
Quebec.....	.....	117
Union.....	101	100
Commerce.....	121	124
Merchants of Halifax.....	149	.....
Ville Marie.....	100	.....
Hochalaga.....	.....	.....
Nationale.....	.....	84

#### BONDS.

C. P. R. Land Grant 5e.....	.....	.....
Canada Central 6e.....	.....	.....
Cham. & St. Law. Bonds.....	.....	.....
Dominion Cotton 6e.....	.....	.....
Can. Colored Cot. Bonds.....	90	.....
Bell Tel.....	.....	.....

\*Ex-dl

#### MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
June 18, 1896.....	\$10,422,289	\$1,549,766
Cor. week 1895.....	12,294,656	1,655,985
" 1894.....	10,792,621	1,567,648
" 1893.....	10,622,918	1,265,674

J. R. Meeker, stockbroker, reports the opening and closing prices on the New York Stock Exchange as follows:

Atchison, Top. & Santa Fe Ry.....	151	141
Can. Pacific.....	.....	.....
Canada Southern.....	50 $\frac{1}{2}$	50
C. E. & Quincy.....	791	794
C. C. & St. L.....	331	334
Commercial Cable.....	.....	.....
Delaware & Hudson.....	.....	.....
Delaware Lack. & West.....	162	162
Erie.....	.....	.....
Ill. Central.....	.....	.....
Lou. & Nash.....	511	511
Lake Shore.....	.....	.....
Manhattan Consolidated.....	104	104
Missouri Pacific.....	34	24
North American.....	.....	.....
North Pacific.....	.....	.....
Do. Pref.....	.....	.....
New Jersey Central.....	107	107
*Northwest.....	1041	1061
N.Y. & N. Eng.....	.....	.....
N. Y. Central.....	.....	.....
Omaha Com.....	43	47
Pacific Mail.....	24	21
Reading, Philadelphia.....	151	151

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NEW YORK.**

*Our Pianos have no equal  
in the Market.*



Rich. Term.....	72	701
Rock Island, Chicago & Pac.....	74	781
St. Paul, Chicgo., Minn .....	81	71
St. P., Minn. & Man.....	18	18
Tex. Pac.....	461	841
Union Pac.....	1221	121
Wabash.....	251	251
Do. pref.....	681	671
Western Union.....	331	221
Sugar Refinery.....	191	191
Lead.....		
Gas, Chicago.....		
Gen. Electric.....		
Rubber.....		
*Ex-div.		

16c At Utica, N. Y.—Cheese sales were 2,780 boxes at 6½c; 4,885 boxes at 6½c; 1,518 boxes at 6½c; 710 boxes at 7c; 282 boxes at 7½c; 577 boxes on commission; 127 packages of creamery butter at 13c. The market is ½c higher, strong and active. At Little Falls.—Sales were: 362 boxes at 6½c; 3,742 boxes at 6½c; 336 packages of dairy butter at 14c to 15c; 25 packages of creamery butter at 14c to 15c.

**LIVE STOCK.**—The recent advance in ocean freight rates noted has been maintained and the market is firm, all the space for this week and part of next having been engaged at 42s 6d to 45c. Choice steers and heifers sold at 3½c to 3¾c; good, 3c to 3¼c; fair, 2½c to 2¾c, and common, 2c to 2¼c per lb. live weight. Trade in sheep was slow, there being no demand from shippers and as local buyers had ample supplies on hand sales were dull at 3c per lb. live weight. The demand for hams was fair. Sales were effected freely at \$2 to \$3.50 each as to size and quality. Exports for week ended June 13th; Cable 3,998; sheep 527; horses 955. A Liverpool, cable says: There was a weak feeling in the cattle market, and prices for choice stock declined ½c per lb. which was due to heavy supplies and the weather being tropical. The demand was slow, and trade on the whole was very bad. Best States and light Canadian steers and heifers sold at 10c, while it was difficult to cash heavy-weights at 9 to 9½c. The market for sheep was decidedly weaker owing to the continued heavy arrivals from South America, and prices had a bad break, the range being 8½c to 10½c, as against 11½c to 11¾c last week. Several private cables received quoted choice Canadian and States cattle at 9½c to 10c.

Liverpool spot maize quiet; Minneapolis first bakers' flour, 17s 3d. Futures—wheat quiet; 4s 9½d June, July, August, September, October; maize quiet; 3s 0½d June.

The following table shows the amount of wheat in sight on the dates mentioned:

Visible June 13, 1896.	June 6, 1896.	June 15, 1896.
U. S. & Canada.....	59,486,000	50,147,000
On passage to U. K.....	19,680,000	20,000,000
On passage to continent.....	11,040,000	10,720,000
Total in sight.....	80,206,000	80,867,000

We quote:—

Peas, per 66 lbs.....	56 @ .561
No. 2 oats, per 34 lbs.....	27 @ .271
Corn, duty paid.....	37 @ .371
Barley feed.....	34 @ .35
Barley malting.....	40 @ .40
Rye.....	41 @ .42
Buckwheat, per 48 lbs.....	371 @ .371

## Montreal Wholesale Markets.

THURSDAY, June 18, 1896.

Owing to the pressure on our space it is difficult to do full justice to the reports of the various branches of trade this week. The changes are few and unimportant. The elections are so close at hand that little else is thought of. Large operations are practically suspended until after the 23rd inst.

**GROCERIES.**—There has been the ordinary jobbing out let but it was difficult to get hold of fresh points of interest. Everyone is talking of politics and suspending large operations in the meantime. Prices are in the main unchanged. London sugar Centrifugal, 96 test, 12s 6d; Muscovado, fair refining, 9s to 10s 3d; beet, June, 10s 5½d; August, 10s 7½d. A New York report says:—Rice and molasses, unchanged. Coffee—Options, steady; sales, including June, 12,000c; July, 11,45c; Aug., 10,90c to 10,95c; Sept., 10,55c to 10,65c; spots, steady, 13½c. Sugar, steady; standard "A," 4 15-16c; confectioners' "A" 4 13-15c; cutloaf and crushed, 5 9-16c; powdered 5½c; granulated, 5 5-16c.

**CHEESE.**—About 4,000 boxes of cheese from the French parishes sold at an average of 7½c, showing a stronger market since last week by about ½c. On spot 7½c has been refused for finest Western, sellers asking ¾c more. At Ingersoll.—Offering, were 1,500 boxes first week June make. Sales, 150 at 7½c to 7¾c refused for several lots. Market quiet on account of next Tuesday being election day. The same week last year 2,175 boxes were offered and 800 sold at 7½c to 7 9-16c. At Campbellford.—Cheese Board, 510 cheese offered, of which were sold at 7 5-16c. The same week last year 769 boxes sold at 7 11-

**WHEAT.**—The Chicago visible supply showed a decrease of 661,000 bushels on the week. Wheat in Chicago was firmer with business at 56½ June, 57½ July. Recent sales of grain for export at New York were 2 loads No. 1 Northern Duluth wheat at p.t.; 2,000 bushels No. 2 red winter wheat at 71½c f.o.b. afloat; 1 load No. 2 white clipped oats at 15½c to 26½c f.o.b. afloat. The Indian exports of wheat last week were 344,900 bushels, making 1,952,000 since April, 1896, against 5,241,000 the corresponding week a year ago. Cable advices were as follows:—Cargoes off coast wheat steady, maize quiet. Cargoes on passage, wheat and maize quiet and steady. English country markets, wheat quiet.

**FLOUR.**—Fair business in Manitoba grades, but Ontario dull. We quote:—

Winter wheat.....	\$3.80 @ \$4.00
Spring wheat, patents.....	3.75 @ 3.85
Straight roller.....	3.60 @ 3.70
Straight roller, lags.....	1.70 @ 1.75
Extra.....	0.00 @ 0.00
Extra bags.....	1.40 @ 1.50
Man. Strong Bakers.....	3.30 @ 3.50

**DRY GOODS.**—City sorting up orders have been fair but business as a whole is quiet. Some houses report that distant orders are being received with the proviso that the buyer shall be entitled to default on his purchase in the event of a change in the tariff. Liverpool cotton, firm; American middlings, 3 15-16d. New York cotton, spots, quiet; uplands, 7½c; Gulf, 8c. Futures steady; June, 7.47; July, 7.84; August, 7.74; Sept., 6.74, Oct., 6.73.

**BUTTER.**—Some choice creamery has been bought at country points at full figures for jobbing lots, but on spot business is quiet and it is difficult to exceed quotations. We quote:—

Finest creamery.....	151c @ 161c
Finest Townships dairy.....	15c @ 161c
Finest Western dairy.....	00c @ 00c

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**PROVISIONS.**—A fair business has been put through at steady values. Chicago cash pork is telegraphed at \$7.10 to \$7.15 and lard \$4.10 to \$4.12½. We quote:—  
 Canadian short cut, clear... 12 00 @ 12 50  
 Canadian short cut, mess... 12 50 @ 13 00  
 Hams, city cured, per lb... 0 07½ @ 0 09½  
 Lard, Canadian, in pails... 0 08 @ 0 00  
 Bacon, per lb... 0 08½ @ 0 09½  
 Lard, com. refined, per lb... 0 06½ @ 0 06½

**OATMEAL.**—Dull and easier. We quote:  
 Standard, bbls... 2.90 @ 3.00  
 Granulated, bbls... 3.00 @ 3.10  
 Rolled Oats, bbls... 2.70 @ 2.75  
 Rolled wheat per 100 lb... 2.40 @ 2.50

**FEED.**—Demand good at quotations. We quote:—  
 Bran... \$10.50 @ \$11.50  
 Shorts... 11.50 @ 12.50  
 Monillie... 15.50 @ 17.50

**PETROLEUM.**—Business quiet. Canadian refined in car lots 15½c; small quantities 16½c; Acme prime white 18c and 20c; water white 20½c and 21c; Astral 22½c and 23½c; Benzine 14c and 15c.

**MAPLE PRODUCTS.**—Syrup in wood sold at 5 to 5½c per lb., and in tins at 55c to 60c per tin. Sugar, 8c to 8½c per lb for bright, and 7c to 7½c for dark.

**HAY.**—Baled hay is steady at \$13 25 for No. 1 and \$10 25 to \$10 50 for No. 2 per ton in car lots on track.

**EGGS.**—Steady. Sales of choice were made at 9 to 9½c and culls at 7½c to 8c per dozen. Single cases of fresh 10c.

**POTATOES.**—Quiet, at 25c per bag in car lots and 30c to 35c in small quantities.

**BEANS.**—Hand-picked, by the car, 70c to 75c; small lots, 85 to 90c.

**REAL ESTATE TRANSFERS.**

**ST. ANTOINE WARD.**

Aylmer st., John Fallon sold to Philip Armstrong Elliott, part of lot 121, in superficies 111 ½ ft., with brick house No. 33 Aylmer st., for \$250.

Mackay st., Dame Julia Scheller widow of C. A. L. F. Moezel sold to Fern H. Weiss lot 175-3, in superficies 248 ½ ft., with stone house No. 53 Mackay st., for \$1100.

**ST. ANN'S WARD.**

Barre st., Ferdinand Boudreau sold to Henry Joseph, J of lot 129, for \$100.

Barre st., Elzabelle Boudreau sold to H. J. Joseph, J of lot 129, for \$100.

Barre st., Henry Joseph sold to Montreal Street Railway Co., lot 129, for \$400.

Barre st., Robert Meldrum sold to the Montreal Street Railway Co., lots 121, 121 ½, 12 ½, 12 6, in superficies 902 ft., with wooden house No. 86 to 91 Barre st., for \$1044.

Magden st., John Marshall sold to The Protestant Board of School Commissioners, part of lot 178, measuring 285 ½ ft., with brick house No. 31 ½ Magden st., for \$300.

Annet., The Sun Life Assurance Co sold to The Dominion Transport Co., Ltd., lot 491, in superficies 914 ½ ft., with brick house No. 27 and 29 Annet st., for \$500.

**ST. GABRIEL WARD.**

St. Charles st., La Banque du Peuple sold to Wm. Richer, lot 257, in superficies, 512 ft., with brick house No. 130 and 132 St. Charles street, for \$4400.

**ST. JEAN BAPTISTE WARD.**

Ave. de l'Hotel de Ville, the Corporation of the County of Hochelaga sold to Ed. Boite and the Estate of Dubuc, lot 1221, in superficies, 128 ½ ft., with brick house No. 197 Ave. de l'Hotel de Ville for the taxes.

**ST. LAWRENCE WARD.**

Lagacé st. to L. F. X. Langlois sold to T. Leduc et al. d. a. r. c., lot 614, in superficies 226 ft., with stone house No. 675 and 544 Lagachiere st., for \$4000.

**ST. LOUIS WARD.**

St. Dominique st., R. W. Hennicks, wife of Thos. A. Gardner, sold to Alexander Needs lot 5, and measuring 285 ½ ft., in superficies 129 ft., with brick house No. 59 S. Dominique st., for \$225.

Urolet st., Lamarche and Benoit, Curators for R. L. and J. Viro sold to L. D. Fa-sans, wife of Henry L. Viro lot 28-10, measuring 21x72 ft., in superficies, 110 ft., with brick house, No. 154 Urolet st., for \$1700.

Capieux st., George Churchill Graham, et al. sold to Wm. Wright lot, 918 30 measuring 20x96 ft., in superficies 820 ft., with brick house No. 721 Capieux st., for \$2370.

Ontario st., Kent and Turcotte, Curators of Geo. Bourguin and Co. sold to Hermine Bourguin, wife of J. Duchesneau lot 652-1 and 2, in superficies 4167 ft., with brick houses, No. 1570 to 1570, Ontario st., for \$7,47.

**ST. JAMES WARD.**

Montcalm st., Rachel Roy dit Desjardins, wife of Aug. Maunier, north half of lot 610, measuring 42x83, in superficies 35 7 ft., with wooden house No. 165 and 167 Montcalm st., for \$240.

Berr st., Ed. D. say sold to Z. a. Algins, wife of P. G. Gieore lot 12-181 and 86, measuring 25x129 ½ ft., in superficies 540 ft., with brick houses Nos. 325-0 65 Berr st., for \$7000.

St. Christophe st., Amanda L. tang, wife of Arthur Toupin, sold to A. Fred Orsavo lot 819-5, measuring 35x40 ft., in superficies 1183 ft., with water house No. 2-2 St. Christophe st. for \$200.

Berr st., A. V. Brasseur sold to Michel Lerbyre, south-west part of 12-3-134, measuring 22x12 ft., in superficies 310 ft., with stone house No. 49 and 501 Berr st., for \$1250.

**ST. MARY'S WARD.**

Allard st., Rachel Roy dit Desjardins, wife of Aur. Meunier et al. sold to Abraham Coucemanche-Jol 21 in superficies 691 ft., with wooden house No. 17 Allard st., for \$510.

St. Cathrine st., Heloise Lapointe, wife of Hubert Provost, sold to A. Dupont lot 120-5, 6, 7 and 8 the first measuring 26x113 ft. and the others 26x105 ft., with house Nos. 913 to 921, St. Catherine st., for \$7,017 50.

**ST. DENIS WARD.**

St. Hubert st., A. V. Meredith sold to Melina Millot lot 7-4, measuring 25x37 ft., vacant, for \$119.

Doyer st., The Amherst Park Land Co. sold to Homer Leblanc lot 5-562 to 563a, measuring 2x33 ft., each vacant, for \$371.

Carriere st., Chas. Marceau, sold to Marie Boule, widow of J. Gauthier lot 27 and part of 77a in measuring 25x100 ft., with stone house No. 308 to 314 Carriere st., for \$1000.

St. Hubert st., A. V. Meredith sold to Ephreim Savard, lot 7 127 measuring 25x37 ft., vacant, for \$13.

St. Hubert st., A. V. Meredith sold to Simon Cote lot 7 3 6, measuring 25x109 ft., vacant, for \$34.

**HOUCHELAGA WARD.**

Moreau st., Janet McLean wife of Alex. Craig Mather sold to Chas. Paquin, lot 30 18, in superficies 297 ft., with brick house No. 187 Moreau st., for \$1000.

Frontenac st., J. W. Fmarid sold to Emerie Fontaine, lot 106-91 and 95, in superficies 2125 ft., for \$1250.

**ST. CUNEGONDE.**

Dellale st., Matthew Kannon sold to Julia Kannon, wife of W. Milroy et al, lot No. 2872, in superficies, 466 ft., vacant, and lot 69 and 70, St. Gabriel ward, with brick house, etc., for \$5,000.

**MONTREAL ANNEX.**

St. George st., Montreal Investment & Freehold Co sold to Robert Adam lot 11-351, measuring 50x88 ft., vacant, for \$323.

Manroet st., Montreal Investment & Freehold Co sold to Chas. A. Bar, and south-east of lot 12-10-7, measuring 25x100 ft., for \$800.

St. Lawrence st., Philomene Neven, wife of Israel Charbonneau sold to the town of St. Louis east part of lot 11-257 and north-west part of lot 11-286, for \$300.

Mancest st., Montreal Investment & Freehold Co sold to James J. Costigan lot 12-33, measuring 50x105 ft., for \$400.

St. Urbain st., Hon. W. Owens sold to L. A. Bernard lot 11-4 measuring 67x00, for \$122.

St. Urbain st., the Montreal Investment and Freehold Co. sold to Chas. Gallagher et ux, north-west half of lot 11-129, vacant, for \$115.

**ST. HENRI.**

Notre Dame st., J. D. Major sold to Joseph Prouper Major lot 911-15 and 16 measuring 31x95 ft., with stone houses Nos. 335 and 335 Notre Dame st., for \$6750.

St. James st., L. M. Senecal sold to Emery Fautoux, Jr. south part of lot 1153, for \$321.

Werkman st., J. P. Major sold to Hubert Forgnas south west part of lot 911-25, with brick house, for \$800.

**WESTMOUNT.**

C. T. S. A. Inverly sold to John Creed lot 911-317, for \$1035.

Greene ave., Fred. Whitley and Alfred Whitley sold to Emelle Fort & Smith, wife of J. F. Fort under lot 71-1-74, measuring 25x100 ft., for \$1750.

G. H. Massey sold to Jane Walker, widow of D. McGill et al, lot 24-761, for \$700.

**MONTREAL JUNCTION.**

Gazelle ave. John J. Cooz sold to Robert H. Barthelemy lot 140-123 measuring 60x51 ft., with brick and stone house, for \$3,100.

**COTE DES NEIGES.**

Flavien Pillatruait et al. sold to Lile Ida Smith, wife of M. W. Glendon lot 36-277, for \$200.

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**FOR SALE**  
—BY—  
**C. E. L. DESAULNIERS,**  
REAL ESTATE AGENT,  
62 St. James Street.  
\$5,800, St. Andre Street—Good Block, 5 Tenements and store. Rent, \$621 Cash, \$1,000.  
\$9,500, St. Catherine Street—Store and dwellings, in good place.  
\$10,500, St. Dominique St., near Craig—3 houses, with brick, No. 1, \$1,100.  
\$9,200, St. Antoine Street—Good stone house, 4 tenements. Easy terms.  
\$4,000, Corner Laval Avenue and Duluth—Store and dwellings. Good place for Pharmacy.  
For Sale or Exchange, good Farm near Montreal.  
Properties for Sale in all parts of the City.

**COTE ST. PIERRE.**  
Geo. Hotelade sold to Wm. Trenholme lot 129-6, for \$1,050.  
Felix Prud'homme sold to M. Les. V. Prud'homme, widow of F. X. R. Decary lot 151-79, for \$300 75.

**LONGUE POINTE.**  
Mayrand st., Lomer Goutin and J. H. Mayrand sold to T. Me St. Martin lot 37 21 and 2, for \$750.

**PARISH OF ST. LAURENT.**  
Alexandre Bourdon sold to F. X. Gagnier lot 465-63 and 64, measuring 25x120 ft. each, for \$3000.

**LACHINE.**  
The Fraser Institute sold to W. McLes Walker and Thos. Pringle in trust for the Lachine Rapids Hydraulic and Land Co., Ltd., lot 79 and 806, with house, etc., for \$100,000.

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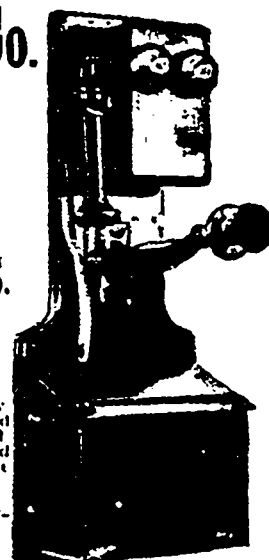
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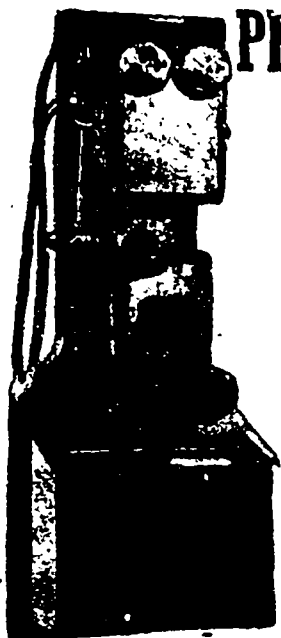
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STYLE No. 10.

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### AMERICAN BANKING.

The reports from the banks of the larger United States cities which have recently reached Comptroller Eckels in response to his request for a statement of condition on May 7, do not show any striking improvement over the conditions of a year ago. There is, on the contrary, a marked falling off in the volume of loans at Boston, Philadelphia, Chicago, Baltimore and several other leading cities. The stimulus given to business by the syndicate contract and its results was beginning to be felt when a report was called for a year ago, but the bank returns did not show a great increase in May over March. The reports this year show about as great an improvement over those of February 28 as was shown for similar dates in 1895. The fact that the last reports to Comptroller Eckels received just before the crisis of 1893 were for the date of May 4 makes the recent reports of peculiar interest, because of the possibility of comparing conditions on a similar date before the crisis and since its occurrence. The loans in New York show an improvement over 1893, due perhaps to the signs of the coming storm which led in the latter year to the curtailment of discounts in the spring. The comparisons for 1893, 1895 and 1896 for the leading cities of the country are indicated in the following table:

#### LOANS AND DISCOUNTS.

	May 4,	May 7,	May 7,
New York	\$37,572,212	\$38,543,950	\$34,318,226
Boston	12,287,315	11,229,531	11,275,329
Philadelphia	24,655,812	29,141,678	24,120,177
Chicago	29,244,816	28,521,119	22,221,571
Baltimore	22,298,822	21,222,143	21,221,886
Washington	7,222,111	6,222,143	6,222,143
Cincinnati	2,222,111	2,222,143	2,222,143
Cleveland	2,222,111	2,222,143	2,222,143
Pittsburg	4,222,111	4,222,143	4,222,143
St. Louis	2,222,111	2,222,143	2,222,143
Detroit	17,222,111	17,222,143	17,222,143
Brooklyn	10,222,111	10,222,143	10,222,143
Minneapolis	12,222,111	12,222,143	12,222,143
St. Paul	12,222,111	12,222,143	12,222,143
New Orleans	14,222,111	14,222,143	14,222,143
San Francisco	6,222,111	6,222,143	6,222,143

The most notable improvement indicated in the above figures is in the cities of the iron manufacturing and mining districts—Pittsburg, Cleveland and Milwaukee. They were among the first to feel the tendency towards business improvement and they have pretty well maintained all that has been gained. Individual deposits do not afford, perhaps, quite so accurate a measure of business activity, since they may be drawn down either from the exhaustion of the wealth of their owners in times of depression or from the full employment of that wealth

in periods of business activity. There were serious losses in deposits during the two months following the beginning of the crisis of 1893. There was afterwards a marked increase, due apparently to the accumulation of funds which could not find profitable and safe investment. The reduction of these deposits last year was not an unfavorable indication, but their further reduction in some cases this year, in the face of dull trade, cannot be so favorably considered.

### REAL ESTATE.

According to the Real Estate Record business during the past month has been unmistakably dull. Only a few sales have been made of small properties at very low prices, and it is surprising that investors do not oftener avail themselves of the opportunities for bargains that sometimes come when least expected. The mortgage loan market shows no change; money can be had at low rates of interest, and really good loans are easily placed.

The sales recorded in May at Maisonneuve, Mile End, Montreal Annex, Outremont, Cote des Neiges, Notre Dame de Grace, St. Henry and Ste. Conception amount to about \$68,000, of which Montreal Annex contributed about \$29,000, Maisonneuve \$12,750, and St. Henry \$11,500. There were 113 real estate transfers in the city wards and town of Westmount recorded at the registry offices during the month of May, amounting to \$407,651.31.

### INCORPORATIONS.

Notice is given in the Ontario Gazette of the incorporation of the Manitow Wood Manufacturing Company, Ltd., with a capital stock of \$25,000. Herman Cook, S. C. Biggs, James Playfair, George Chew and others. Also of the Toronto Pharmaceutical Company with a capital stock of \$20,000. Harry Sherris, C. D. Daniel, William Murchison and Isabel Murchison are the incorporators. Also of the Kingston Yacht Club Association, with \$2000 capital. Also of the Forest City Boating and Shooting Company of Ontario, Ltd., with \$2000 capital. Also of the Sparrow Lake Cutting Company, Ltd., with a capital of \$5000. W. E. H. Massey, C. D. Massey, Lillian F. Massey, A. L. Massey, N. A. Powell, M.D., are the incorporators. A liquor license is sought. Also of the Newspaper Publishing

Company of Toronto, with a capital of \$75,000, in \$100 shares. E. E. Sheppard, F. Nicholls, R. Butchart, G. F. Madden and W. S. Andrews are the incorporators.

The following patents have been granted: Canadian Patents. A. L. Burke, clothes wringers; E. F. Head, sponges; A. B. McKay, tongues; J. G. S. Clark, drive gear for bicycles; J. S. Back, autoharps; H. S. Griger, and S. Irwin, carriage oiler; S. Martin, cycle skates; S. J. Henderson, driving gear for foot propelled vehicles; J. A. Christian, boxes; A. H. Wright, Bagasse filters; E. Cherroferre, vegetable and fruit peeler and corer; J. H. Stone, bottle stoppers; J. C. Nichols, fabricoid; C. C. Grant, nut lock; T. L. Kay, automatic electric apparatus for controlling and operating elevators; P. J. Smith and G. Singer, bicycle drive gear; A. H. Sanders and F. J. Potter, nierr-go-rounds; O. J. Bergson, cars. James McKenzie, compound of ingredients known as Caberseigh Bitters; J. Archer, water filter; J. J. Westgate, shirt bindings; A. C. and W. L. Macdonald, binding or skirt facings; M. W. Kennedy, stump extractors; E. New, composition for fire bricks etc.; W. A. Davidson, horseshoe; R. E. Sparks, pneumatic tire; W. R. Boisvert, spring beds; G. H. Meakins, pipe coupling for soft metal pipes. American Patents: R. Bayley, advertising medium; C. Booker, non-refillable bottles; C. S. Dean, boiler flue cleaner; E. J. Downey, clothes drier; John Fossum, guide sheaves for elevator; F. J. Freese, flue scraper; E. J. Lytle, fence wire stay; J. Trudeau, alternating electric motor. English Patents: G. Payne, J. Sicotte and D. L. Hill, bedsteads; W. B. Close, rectifiers for electric currents.

Speaking of the grain crop outlook the American Agriculturist says that estimates show an increase of 2.6 per cent in the acreage of winter wheat now growing in comparison with the area harvested last year. In spring wheat there is a decrease of slightly less than 1 per cent. The actual area is estimated at 25,043,000 acres of winter and 12,056,000 acres of spring, a total of 37,099,000 against 36,565,000 harvested last year. The acreage of the present year is said to be smaller by some 333,000 acres than the average breadth of the last three years. Winter wheat shows a decline in condition of 5.3 points since May 1, standing at 83.1. The first report of spring wheat shows condition 85.5, a figure rarely exceeded in the history of

**SHAVING** shorn of its difficulties, being reduced to a science, by use of a



### "CURLEY" SAFETY RAZOR

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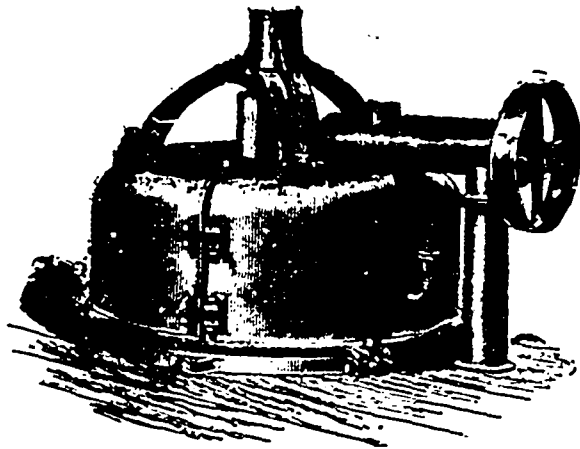
CURLEY BROTHERS,

No 6 Warren Street, New York City

the crop. In spite of low prices, the steady enlargement of oats acreage, which has been a marked feature of American agriculture in recent years, continues. Their area this year, according to special investigation made by 'American Agriculturist,' exceeds that of last apparently by about 300,000 acres, or 1.4 per cent making it the largest ever planted. The season has been remarkably favorable for the crop; and condition, reported at 94.1, is 10 points higher than last year, and higher than has been quoted in any year since '51. Apparently, another large acreage of corn has been planted. The condition of the crop is reported very uniform and almost perfect, the general average being 93.9."

The auction of \$200,000 worth of ribbons in New York last week was fairly successful. The first lot brought under the hammer comprised black satin and gros grain, which sold readily at from 3c to 3½c per line. The Columbia brand, which came next showed satin edges in colors and blacks, and it was then soon demonstrated that the colors were to play an important part in fixing values: blacks, creams and whites were decidedly the best sellers, bringing anywhere from 33 to 50 per cent more than other colors. This continued a feature throughout the offering wherever comparisons could be drawn between colors in the same line of ribbons. The analysis of the catalogue shows how widely prices varied under color influences. In nearly every instance the top prices are for blacks, whites or creams, and the lowest for assortments of colors not now in favor. In the former the range of prices was decidedly satisfactory with the exception perhaps of satin edge goods which are passé, and in many instances the catalogue was over sold, as shown by the fact that although 13,700 cartons was the total listed there were actually over 15,000 cartons disposed of. The best sellers came up to private sale prices in some lots, and on an average, within 10 per cent thereof. In the undesirable colors and in the fancy lines the decline from market prices was irregularly from 20 per cent to 40 per cent. The length of credit given, nearly seven months, was unusually liberal, and with the magnitude of the offering and its generally staple character, made the sale attractive enough to draw out an exceedingly large attendance of buyers, representatives being present from dry goods and millinery houses in all the important markets of the country.

# The Abbé Mill.



## Our Latest Improved Disintegrator.

**NO SINGLE MACHINE** has ever been as successful on such a great variety of materials, differing so diametrically in their nature. It is excellent for grinding such materials as Soft Phosphate, Sugar, Drugs, Roots, Chemicals, Dry or Green Bones, Spices, etc.

Manufacturers experiencing any trouble in treating materials are invited to send a good testing sample to our factory, 75 Guernsey Street, Brooklyn, N.Y., and witness the grinding.

**J. R. ALSING CO., R. F. ABBÉ, Prop.,**

60 New Street, NEW YORK.

Rumor has it that Mr. L. J. Forget, stock broker, has been a large purchaser of pork in Chicago for a Canadian syndicate at recent low prices, and it is stated that the interest of this rich syndicate is so large that it is in a position to withstand the onslaughts of Armour & Co. The syndicate is said to own considerable pork and lard in the windy city which it is claimed will soon show big profits.

Some interesting scientific theories, geological and geographical, have been brought to the attention of the Royal Society of Canada, by Dr. Robert Bell, and in particular concerning what he declares to have been a great preglacial river in northern Canada. He points out the fact of its having been generally admitted by geologists that the continent of North America, immediately before the glacial period, stood at a much higher elevation than at the present time, amounting to perhaps, between two and three thousand feet, the inevitable results of this being to change the river systems from what they are now, and to create in the north a gigantic river, draining an area of one-third of the entire North American continent and forming a drainage basin seven times as large as that of St. Lawrence. The central portion of this great river Dr. Bell assumes to have been in the middle of what is now Hudson Bay, as proved by the existing depressions of land in the north of Canada and the great depth of the centre of Hudson Bay, and its lower part discharged through what is now Hudson Straits, into Davis Straits. It is also maintained that the upper half of the St. Lawrence basin, both in preglacial times and also at a later geographi-

cal period, discharged its waters northward by way of what is now Hudson Bay, and it is asserted that this constituted one of the main branches of this great northern river.



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Fine Parlor, Bedroom, Dining Room & Library Furniture.

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English Wrought Iron and Brass Bedsteads.

**WAREROOMS, 652 CRAIG ST. MONTREAL.**



# The Canada Sugar Refining Company, Limited

MONTREAL.

*Manufacturers of Refined Sugars of the well-known Brand*

*Redpath*

*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.

## Most Potent Antiseptic.

**IT KILLS THE GERM.**

A Product of Electricity.

The Perfect Disinfectant.

**MEDITRINA** Concentrated & Chemically  
Pure Electrozone,

IN constant use by leading Physicians and Dentists throughout the country. Unequaled as a tooth preservative or as a mouth wash, and in cases of Pulpitis, Pericementitis, Alveolar Abscess, Necrosis, Pyorrhea Alveolaris, Putrescent Pulp, Inflammatory Condition of the Mucous Membrane after Extraction, etc., etc.

Samples and Circulars giving full particulars forwarded free upon request.

**ELECTROZONE**

Used by

**Board of Health**

**OF NEW YORK CITY,**

**Board of Health of Philadelphia,**

**By HOSPITALS and LEADING PHYSICIANS and SURGEONS**

**For Medicinal Purposes,**

**IN BOSTON, PHILADELPHIA, NEW YORK, CONNECTICUT.**

**CURES** Eczema, Catarrh, Dandruff, Diphtheria, Pimples, Cholera, Poisoning, Dysentery, Prickly Heat, Whooping Cough, Sunburn, Seasickness, Earache, and Toothache. All Skin Diseases. All Germ Diseases.

Unequaled for **CLEANSING** and **SCRUBBING** CLOSETS, SINKS, REFRIGERATORS, Etc. Absolutely Harmless, Internally or Externally. Manufactured by the

**ELECTROZONE COMPANY, 66 Broad Street, N.Y.**

Electrozone Disinfectant (qt. bottle), 50c. Meditrina (8 oz. bottle), 50c.

**DOMINION, PROVINCIAL AND MUNICIPAL GOVERNMENT SECURITIES**

Compiled from the Canadian Gazette.

	Per cent	Procent	Date of redemption
<b>DOMINION.</b>			
Canada, 1870.....	4	113 115	Jan. 1, 1910
Ditto, 1878.....	5	111 114	Oct. 1, 1903
Ditto, 1878-85.....	4	109 122	—
Ditto, 1874-79.....	4	1-7 111	—
Ditto, 1884.....	3 1/2	109 111	—
Ditto, 1885.....	4	113 115	—
Ditto, 1888-93.....	3	104 107 1/2	July 1, 1908
<b>PROVINCIAL.</b>			
Br. Columbia, 1877.....	6	123 126	July 1, 1907
Ditto, 1887.....	4 1/2	118 121	July 1, 1917
Ditto, 1889.....	4 1/2	114 121	July 1, 1941
Manitoba, 1885-6.....	5	114 116	July 1, 1910
Ditto, 1888.....	5	117 118	May 1, 1923
Ditto, 1891.....	4	106 108	Nov. 1, 1928
Nova Scotia.....	3 1/2	104 106	—
Quebec Prov., 1874.....	5	110 114	May 1, 1904
Ditto, 1879.....	5	110 114	May 1, 1906
Ditto, 1880.....	4 1/2	105 107	1908
Ditto, 1883.....	4 1/2	106 108	—
Ditto, 1888.....	4	107 111	Jan. 1, 1928
Ditto, March, 1891.....	4	107 109	Mar. 1, 1924
Ditto, Dec., 1894.....	3	—	—
<b>MUNICIPAL.</b>			
Brandon.....	6	—	Dec. 31, 1902
Compton.....	5	—	July 1, 1896
Hamilton.....	4	104 106	1934
London, 1877.....	6	—	July 1, 1896
Ditto, 1879.....	6	102 101	April 10, 1898
Ditto, 1883.....	5	—	July 2, 1913
Moncton.....	4	102 104	May 1, 1925
Montreal, 1873.....	5	104 106	—
Ditto, 1874.....	5	104 106	—
Ditto, 1875.....	5	103 105	—
Ditto, 1878, 1890.....	3	93 95	Irrede'm'ble
Ditto, 1892.....	4	101 101	Nov. 1, 1902
Ditto, 1893.....	3 1/2	100 101	May 1, 1903
Ottawa, June, 1873.....	6	110 112	—
Ditto, May, 1875.....	6	113 117	Oct. 1, 1904
Ditto, 1883.....	4 1/2	106 108	Oct. 6, 1917
Quebec City, 1875.....	6	107 112	July 1, 1896
Ditto, 1873.....	6	120 122	July 1, 1908
Ditto, 1881.....	6	—	Jan. 1, 1910
Ditto, 1883.....	5	—	1913
Ditto, 1884-7.....	4 1/2	108 110	1914-18
Ditto, 1893.....	4	105 107	July 1, 1925
St. Catherine's.....	6	—	1896-8
St. John, N.B.....	4	105 107	Sept. 1, 1901
Toronto, 6 per cents.....	6	100 103	1895-7
Ditto, 1874, 1876.....	6	100 107	—
Ditto, 1878, 1877.....	6	97 104	1898-8
Ditto, 1879.....	5	115 117	1919-20
Ditto, 4 per cents.....	4	105 107	1918-8
Ditto, 4 p.c. 1889-93.....	4	100 106	—
Ditto, 1889.....	3 1/2	102 101	July 1, 1909
Vancouver, 1887.....	6	—	May 13, 1927
Ditto, 1891.....	4	105 107	Oct. 1, 1917
Ditto, 1892.....	4	107 108	Aug. 7, 1892
Victoria.....	4	—	Nov. 20, 1908
Winnipeg, 1883.....	6	119 121	Dec. 31, 1907
Ditto, 1884.....	5	110 113	April 30, 1914

Canada, 1888.—Guaranteed by the British government. £1,500,000 is to be paid off October 1, 1903; £1,500,000, April 1, 1908; £1,500,000, October 1, 1910; £1,500,000, October 1, 1915; and £500,000, April 1, 1920.

Canada, 1874.—Of the principal, £1,000,000 is to be repaid May 1, 1914; £1,000,000, November 1, 1915; £1,000,000, November 1, 1916; and £1,500,000, November 1, 1918.

Canada, 1881.—This loan is to be paid off June 1, 1900, or June 1, 1904, at the option of the government on six months' notice.

Canada, 1885.—This loan is to be paid off January 1, 1910, or January 1, 1915, at the option of the government, on six months' notice.

Montreal.—The loans of 1873, 1874, and 1879 are being repaid by annual drawings from an accumulative sinking fund for each loan, the drawings for the 1873 loan taking place early in April, and for the 1874 and 1879 loans early in October.

Nova Scotia.—A sinking fund of 3 per cent per annum is applicable to purchases or drawings, and all bonds outstanding July 1, 1912, are then to be repaid.

Ottawa, June 1873.—The bonds are to be repaid by May 1, 1893, drawings to the amount of £200,000 to take place at the end of each term of 10, 15, 20, and 25 years, and £22,700 at the end of 30 years. The next drawing took place in October, 1892.

Quebec Province, 1874 and 1878.—A sinking fund is to be provided against the date of maturity, unless the bonds can be purchased there-with or at under par.

Quebec Province, 1878.—A dollar loan, but payments made in sterling in London.

Quebec Province, 1887.—The loan is being redeemed by drawings which take place June 1 and December 1, on a scale to repay the loan within 30 years.

Quebec Province, 1893.—The amount given above is part of a total loan of £235,000, the balance having been taken in Canada. The bonds are redeemable on or after July 1, 1912, on one year's notice being given.

Quebec Province, Dec. 1891.—Repayable not later than January 31, 1904, but power is reserved to repay in whole or in part after January 10, 1904, purchase or drawings.

Toronto 1874.—To be paid off—£12,700, October 1, 1877; £12,700, April 1, 1894 and £184,000, April 1, 1902.

Toronto 4 per cents.—The chief dates of maturity are—October 1, 1925, £140,000; and January 1, 1928, £10,000.

Toronto 4 per cents, 1889-93.—These are "local improvement debentures," repayable at various dates between 1894 and 1913.

**CANADIAN RAILWAYS.**

**CANADIAN PACIFIC.**

	Price.
First mortgage 5 per cent bonds, 1915.....	117 1/2 114 1/2
Perpetual 4 per cent debenture stock.....	100 1/2 107 1/2
Algoma branch first mortgage 5 per cent, 1877.....	114 116
5 1/2 per cent bonds and stock; interest (guaranteed by Canadian government) 1898.....	105 107
Land grant 5 per cent bonds.....	105 109
Preference stock, 4 per cent.....	8 1/2 8 1/2
Shares of \$100.....	61 1/2 62 1/2
<b>GRAND TRUNK.</b>	
Chicago and Grand Trunk first mortgage 4 per cent bonds, 1902.....	98 101
Second equipment 6 per cent, 1919.....	123 126
5 per cent debenture stock.....	122 125
4 per cent debenture stock.....	80 82
Great Western 5 per cent debenture stock.....	112 114
Hamilton and North-Western first mortgage 6 per cent bonds, 1898.....	99 102
Northern of Canada 5 per cent bonds, 1922.....	68 80
4 per cent debenture stock.....	80 83
Third preference 6 per cent bonds.....	—
Grand Trunk, Georgian Bay and Lake Erie first mortgage 5 per cent bonds, 1893.....	97 100
Midland of Canada consolidated mortgage 5 per cent bonds, 1912.....	91 93
Midland section mortgage 5 per cent bonds, 1908.....	92 94
Montreal and Champlain Junction mortgage 5 per cent bonds, 1902.....	91 94
Wellington, Grey and Bruce first mortgage 7 per cent bonds.....	97 99
Gu. Road stock, 4 per cent.....	42 43 1/2
First preference stock, 5 per cent.....	32 33 1/2
Second preference stock, 5 per cent.....	19 19 1/2
Third preference stock, 4 per cent.....	101 101 1/2
Ordinary stock.....	4 1/2 5
Grand Trunk Junction first mortgage 5 per cent bonds, 1901.....	102 104
5 per cent bonds, 1934.....	101 103



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Do All Kinds of Work in the Billiard Line.

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

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*The most Popular Because the Best.*

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MONTREAL.

Our Vinegar Factory is the only one in the Dominion fitted up to manufacture Vinegar under the latest Improved Patent Process adopted by all leading factories in Europe. Our Vinegars, which are exclusively manufactured under the Inland Revenue Department's supervision, exceed in flavor, natural strength and purity, and will be found such on trial.

**FOR SALE BY ALL LEADING DEALERS.**



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# The STANDARD FUR SEWING MACHINE

HIGHEST AWARD WORLD'S FAIR

- EXCELSIOR -

Fur & Glove Sewing Machine Co.

INCORPORATED 1893.

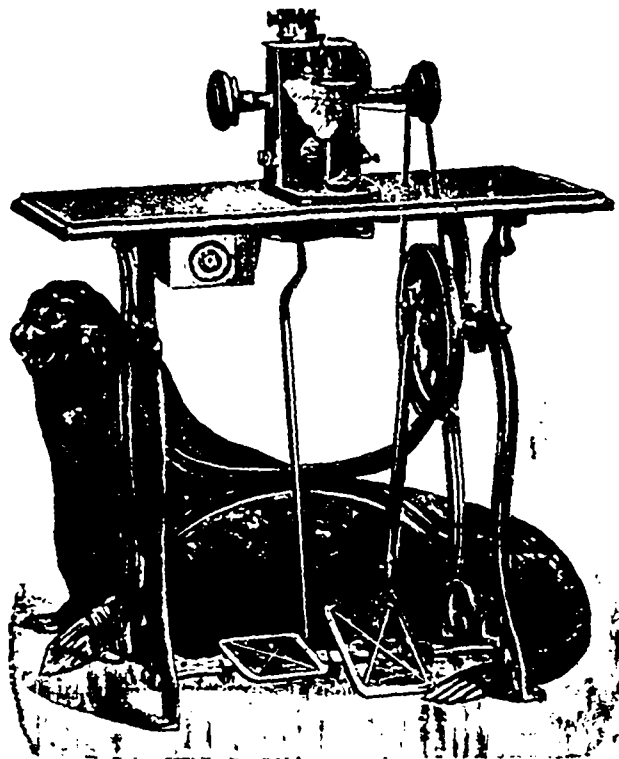
Sole Owners and Manufacturers of  
W. Ludeke's Patents:

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Wallwork & Wells' Patents

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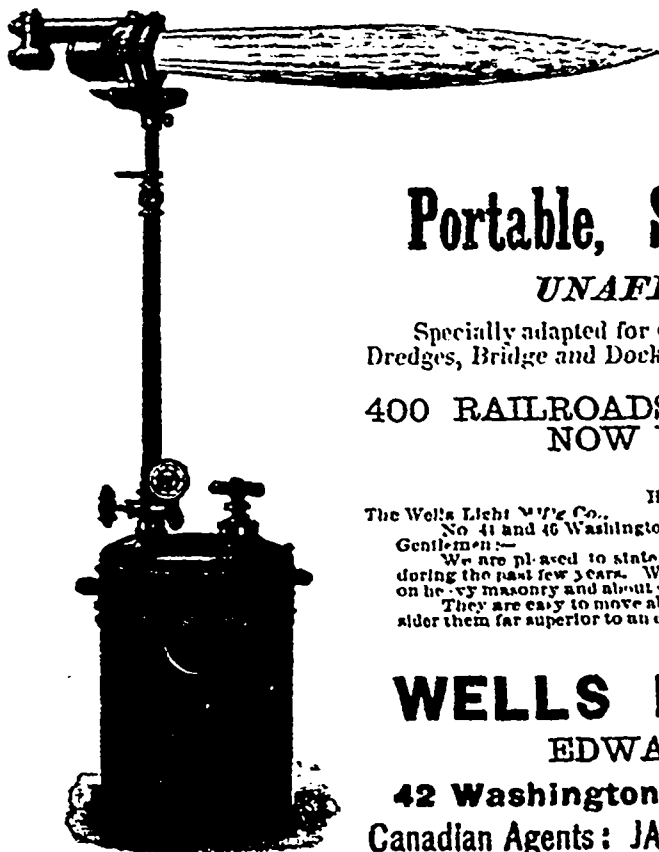
£00 to 2,000 Candle Power from Kerosene Oil.

**Portable, Self-Contained, Automatic.**

**UNAFFECTED BY WEATHER.**

Specially adapted for Contractors, Quarries, Shovelers, Railroad Construction, Dredges, Bridge and Dock Builders, Water-Works, Brick Yards and Coal Docks.

**400 RAILROADS AND OVER 300 CONTRACTORS  
NOW USE THE WELLS LIGHT.**



CHARLES A. SIMS & CO.  
Harrison Building, 15th & Market Streets.

The Wells Light Mfg. Co.,  
No. 41 and 46 Washington Street, New York City.

Pat'd. U.S.A., May 7th, 1896.

Gentlemen:

We are pleased to state that we have used your Wells Light on railroad construction work during the past few years. We have found these lights to give perfect satisfaction for night work on heavy masonry and about steam shovels.

They are easy to move about. The expense while in operation is very reasonable, and we consider them far superior to an electric light plant for our work.

Yours very truly,  
CHARLES A. SIMS & CO.

**WELLS LIGHT MFG. CO.,**

EDWARD ROBINSON, Sole Prop.,

**42 Washington Street, - NEW YORK.**

Canadian Agents: JAMES COOPER, 164 St. James Street, Montreal.

INSURANCE COMPANIES.

CANADIAN-MONTREAL QUOTATIONS.

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value.	Amount paid per Share	Canada quotation per cent.
British America Fire and Marine.....	10,000	Jan. .... July	\$50	\$50	112 111
Canada Life .....	2,500	Feb. .... Aug.	400	50	610 700
Citizens' Fire, Life and Accident.....	11,890	10 Sept. bi-yrly	85	16	.....
Confederation Life.....	5,000	Jan. .... July	100	10	170 275
Western Assurance.....	25,000	Jan. .... July	40	20	146 145
Royal Canadian Insurance.....	20,000	24 Dec. yearly	100	20	.....125
Accident Ins. Co. of North America...	2,610	15 July 15 Jan	100	20 100	90 ....
Guarantee Comp'ny of North America...	13,372	15 July 15 Jan	50	10 50	100 110
Hun Life Assurance Company .....	5,000	Jan. July	100	12 1	320 350
Federal Life Assurance Company.....	.....	.....	.....	.....	.....
Manufacturers' Life .....	.....	.....	.....	.....	.....
La Canadienne Life.....	.....	.....	.....	.....	.....

BRITISH AND FOREIGN-QUOTATIONS ON THE LONDON MARKET.

				Market value per paid-up share.
Atlas Assurance Co.....	24,000	£50	6	£23 7s 6d.
British and Foreign Marine.....	07,000	20	4	£21 1/2 £22 1/2
Caledonian.....	.....	.....	.....	£2 2s 6d
Commercial Union Fire, Life & Marine.....	50,000	50	5	£28 1/2 £29
Edinburgh Life.....	5,000	100	15	.....
Fire Insurance Association.....	100,000	£ 8	10 1/2	£1 1/2 £1 1/2
Guardian Fire and Life.....	20,000	100	50	£23 1/2 £ 9 1/2
Imperial Fire.....	07,000	20	2	£21 1/2 £22 1/2
Lancashire Fire & Life.....	120,000	20	2	£4 1/2 £4 1/2
Life Association of Scotland.....	10,000	40	8 1/2	.....
London Assurance Corporation.....	35,962	25	13 1/2	£19 1/2 £20
London and Lancashire Fire.....	10,000	10	1 7/8	£14 1/2 £15 1/2
Liverpool & London & Globe Fire & Life.....	245,640	00	2	£27 £28 1/2
National Assurance Co. of Ireland.....	40,000	25	2 1/2	.....
Northern Fire and Life.....	30,000	100	10	£28 £60
North British & Mercantile Fire & Life.....	110,000	25	6 1/2	£22 £23 1/2
Phoenix Fire.....	6,722	.....	.....	£287 £242
Queen Fire and Life.....	180,035	10	1	£7 1/2
Royal Insurance Fire and Life.....	06,515	20	3	£43 £44 1/2
Scottish Imperial Fire and Life.....	50,000	10	1	.....
Scottish Provincial Fire and Life.....	20,000	50	3	.....
Standard Life.....	10,000	50	12	£54 1/2
Star Life.....	4,000	25	7 1/2	£35 1/2

HENRY HARVEY, } Proprietors.  
M. CHARLES FOLEY. }

THE CANADIAN

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FINANCE AND INSURANCE RECORD,

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Commerce, Finance, Insurance,  
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Extra Double and Single Stout, in  
Wood and Bottle.

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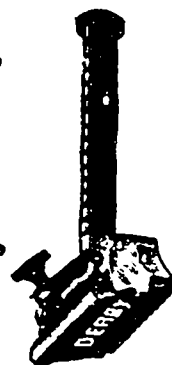
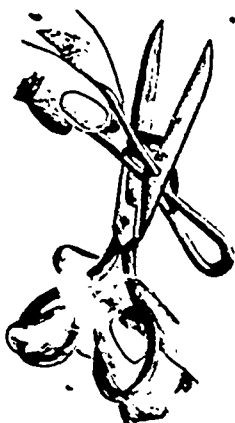
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EASTMAN RAZORS,  
Razor Straps and  
SAFETY RAZORS,

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**Hotel Directory.**

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Special Rates to Commercial Travellers.

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\$2 to \$2.50 per day.

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Heat and all Modern Improvements. Eight  
Large Heated and Well Lighted Sample  
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Rates \$1.00 to \$1.50 per day.

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Rates:  
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**CAMPBELLFORD,**  
Windsor Hotel. Thos. Blute.

**CARLETON PLACE,**  
Mississippi. W. McIlquham.

**CAYUGA,**  
Campbell House.

**COBURG,**  
Arlington Hotel.

**CORNWALL,**  
Rosemore House.

**COLLINGWOOD,**  
Grand Central. Thos. Collins.

**DESERONTO,**  
Empress Hotel. Wm. Jamieson.

**DRAYTON,**  
Royal Hotel. M. Schneider.

**GALT,**  
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**GANANOQUE,**  
Provincial Hotel.

International Hotel.

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The Bennett House, Main Street. H. A. Coffin,  
Prop. Heated throughout by hot water. Fine  
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Located. Good sample rooms. Livery.

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\$1.00 per day.

**KINCARDINE**  
Royal Hotel, S. J. Jennings, proprietor. The  
only first-class Hotel in town. Has connects  
all trains and steamboats.

**KINGSTON,**  
British American Hotel. J. E. Dunham.

Hotel Frontenac. E. H. Dunham.  
Windsor Hotel.

**LINDSAY,**  
Benson House. John Wardrobe, Prop.

**LONDON,**  
Tecumseh House. C. W. Davis, Prop.

Grigg House, E. Horsman, Prop. Rates, \$1.50 to  
\$2.00 per day. New addition of 2 Bedrooms.  
Giving nearly 100 Rooms and 13 Sample  
Rooms. Electric Return Call Bells  
connected with every Room.

**L'ORIGINAL,**  
Ottawa Hotel. Mrs. R. St. Denis.

**MILTON,**  
Commercial Hotel.

**MORRISBURG,**  
St. Lawrence Hall. W. H. McGannan Prop.

**NAPANEE,**  
American Hotel.

**NIAGARA FALLS**  
Grand Central Hotel, Jas. Dickison, Prop. Op.  
G.T. & depot and M.C.I. Every modern  
convenience. Terms: \$1 to \$1.50 per day.

**NORTH BAY,**  
Pacific Hotel.

**ORILLIA,**  
Orillia House.

Grand Central Hotel. E. C. Moore.

**OSHAWA,**  
Queen's Hotel. Joel W. Ray.

**OTTAWA.**  
Grand Union Hotel, Hugh Alexander and  
Freeman I. Daniels. Rates \$2 to \$2.50.

Russell House. F. X. St. Jacques.

Windsor House. S. Daniels, prop

**OWEN SOUND**  
Paterson House. W. M. Matthews, Prop.  
Strictly first-class.

**PAISLEY,**  
Hanna House.

**PALMERSTON,**  
Royal Hotel. W. M. Leopard.

**PEMBROKE,**  
Copoland House. T. & W. Murray.

**PENETANGUISHENE,**  
Canada House. Jos. Cloutier.

**PETERBOROUGH**  
Huffman House, Allan F. Huffman, prop-  
rietor. Rates, \$1.50 and \$2.00.

Oriental Hotel. Geo. N. Graham, Prop.

**PORT HOPE,**  
Queen's Hotel. A. A. Adams.

**PORT ARTHUR,**  
Northern Hotel.  
Bodega Hotel.

**PORT COLBORNE,**  
Commercial Hotel. A. Simpson.

**PRESCOTT,**  
Rovere House. Mrs. J. S. Huntingdon,  
Proprietress. Rates, \$1.00 per day.

Daniels' Hotel. L. H. Daniels.

**PRESTON.**  
Hotel Del Monte (Mineral Springs).  
Rates, \$1.50 and \$2.00 per day. \$3.00,  
\$10.00 and \$12.00 per week.

**RENFREW,**  
Dominion House.

Ottawa House. Jas. Young.

**SAULT STE. MARIE,**  
Algonquin House.

**SMITH'S FALLS.**  
Union Hotel. John Gilroy.

**ST. MARY'S**  
Kennedy's Hotel. Moir & Fleming

**ST. CATHARINES,**  
Welland House, John Macdonald, Prop. \$1.50  
and \$2 per day. Commodious sample rooms.  
Eleven miles from Niagara Falls.

**ST. THOMAS.**  
Hutchinson House. Wm. Bromell & Co.

**SIMCOE,**  
Battersby House. Wm. D. Battersby.

**STAYNER,**  
Commercial Hotel. John D. McMillan.

**STRATFORD.**  
Albion Hotel, S. A. Camoron, Prop. Leading  
House in Stratford. Rates, \$1.50 and \$2.00.

**STRATHROY.**  
Queen's Hotel. Bishop & McPherson.

**THOROLD.**  
Welland House. Mrs. Wm. Winslow.

**TORONTO.**  
THE GRAND UNION, Chas. A. Campbell, prop.  
Opposite to Union Station, corner Front and  
Simcoe. Most modern hotel in the  
city. Rates, \$1.50 and \$2.00.

Brown's Hotel, Cor. Simcoe and Wellington  
Sts. Rates, \$1.50 to \$2.00 per day.  
Brown Bros., Proprietors.

Palmer House, J. C. Palmer, Prop. Rates  
\$2.00 per day.

The Arlington, W. G. Havill, Manager,  
Cor. King and John Streets. Rates:  
\$2.00 to \$3.00 per day. Porters and  
Busses at all Trains and Boats.

Tremont House, 103 to 109 Yonge Street, Toronto,  
James Munnell, Prop. \$1.00 and \$1.50 per day.  
Thoroughly renovated and refurnished.  
Free bus to and from the hotel.

Rossin House. A. & A. Nelson.

Queen's Hotel. McGaw & Winnett.

**WATERLOO**  
Zimmermann House, Henry Zimmermann  
Proprietor. Rates, \$1.00 to \$1.50 per Day.  
First-Class Sample Rooms.

**WOODSTOCK.**  
Hotel Oxford, Woodstock, Chas. A. Pyno.

**WINDSOR,**  
Crawford House.

**BRITISH COLUMBIA.**

**AINSWORTH.**  
Windsor Hotel!

**CLINTON.**  
Clinton Hotel.

**DONALD.**  
Woodbine Hotel.

**NELSON.**  
Phair House.

**VICTORIA.**  
Driard House.

**VANCOUVER.**  
Pacific Hotel.

Hotel Vancouver.

**WESTMINSTER.**  
Colonial Hotel.

**MANITOBA & N. W. T**

**BIRTLÉ**  
Rossin House.

**BRANDON**  
Langham Hotel.

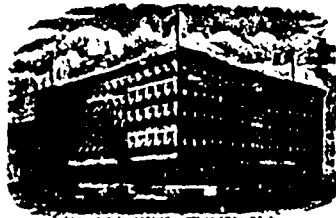
**DELORAINE**  
Rovers Hotel.

**EDMONTON**  
Hotel du Canada.

**MORDEN**  
Commercial Hotel.

Queen's Hotel.

**PORTAGE LA PRAIRIE**  
Grand Pacific Hotel. Wm. Lyon, Prop.



**ROSSIN HOUSE,**  
TORONTO CANADA,  
A. NELSON, PROPRIETOR.

The proprietor has found it necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed, and most liberally managed hotel in the Province, having accommodation for 500 guests.

**ST. LAWRENCE HALL.**

THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely RE-FURNISHING the whole house; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this first class Hotel.

H. HOCAN, Proprietor.

S. MONTGOMERY, Manager.

(Established 1867)

**THOMAS SONNE,**  
SAILMAKER.

**TARPAULINS. TENTS. AWINGS.**

At his old stand, Commissioners Street, Cor. St. Sulpice, (HAS NO BRANCH STORE.) All kinds of Canvas Goods. Tents holding from two persons to 10,000. All kinds of Tackle Blocks, Rope, Pitch, Tar and Oakum. Canvas folding Bouts, Skiffs, Canopy Hammocks, etc. Everything made to order promptly.



THE  
**WOODBURN**  
IMPROVED  
Pulverizer.

for Sugar, Starch, Cream of Tartar, Slices, etc. is used by many of the leading bakers and confectioners in England, the United States and Canada.

Makes XXX and XXXX sugar without sifting or bottling. Send for Circular to

E. S. STEPHENSON & CO.,

Engineers and Machinists, - ST. JOHN, N.B.

**THOMAS :: LIGGET,**

A Very Choice Stock

ALL THE NEWEST EFFECTS

OF  
**— RICH CARPETING —**

Wilton,  
Axminster,  
Brussels,  
Broderies,  
Tapestry,  
Balmorals and  
Kidders.

Glenora Building,

1884 Notre Dame St., Montreal

**STOCK & BOND REPORT.**

NAME	Par Value	Capital Subscribed.	Capital Paid-up.	Rest.	Rate per cent of last dividend	Dates of Dividends.
<b>BANKS</b>						
Montreal.....	200	\$12,000,000	\$12,000,000	\$5,000,000	10	1 June Dec
Merchants' Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	8	1 June Dec
Can. Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	7	1 June Dec
British North America.....	245 1/2	4,366,866	4,860,666	1,338,338	7 1/2	6 April Oct
Bank of British Columbia.....	200	2,500,000	2,500,000	1,238,333	6	.....
Quebec.....	100	2,500,000	2,500,000	560,000	7	1 June Dec
Molson's.....	50	2,000,000	2,000,000	1,375,000	9	1 April Oct
Toronto.....	100	2,000,000	2,000,000	1,400,000	10	2 June 1 Dec
Imperial.....	100	1,983,817	1,381,740	1,165,860	8	June Dec
Dominion.....	50	1,500,000	1,500,000	1,500,000	12	1 May 1 Nov
Eastern Townships.....	50	1,500,000	1,199,905	680,070	7	2 Jan 2 July
Ottawa.....	100	1,500,000	1,489,940	518,321	7	1 June 1 Dec
Ontario.....	100	1,500,000	1,500,000	40,000	7	1 June 1 Dec
Hamilton.....	100	1,250,000	1,250,000	675,000	8	1 June 1 Dec
Union Bank of Canada.....	50	1,200,000	1,200,000	390,000	8	2 Jan 2 July
National.....	50	1,200,000	1,200,000	30,000	6	1 May Nov
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	7	1 Aug 1 Feb
Standard.....	50	1,000,000	1,000,000	600,000	8	June Dec
Hochelega.....	100	712,000	740,780	200,000	6	June Dec
Union Bank, Halifax.....	50	500,000	500,000	140,000	6	.....
People's Bank of N. B.....	30	180,000	180,000	110,000	8	Jan July
Jacques Cartier.....	25	500,000	500,000	225,000	7	1 June 2 Dec
New Brunswick.....	100	500,000	500,000	325,000	12	1 Jan 1 July
Western.....	100	500,000	370,440	92,560	7	1 April 1 Oct
St. Stephen's.....	100	200,000	200,000	45,000	6	April Oct
Commercial, Windsor, N. B.....	40	500,000	246,688	90,000	6	.....
Commercial, Newfoundland.....	200	306,000	306,500	168,000	9	.....
Ville Marie.....	100	500,000	479,500	.....	4	1 June 1 Dec
<b>LOAN COMPANIES</b>						
Agricultural Sav. & Loan Co.....	50	630,000	613,122	95,000	3 1/2	1 Jan 1 July
Brit. Can. Loan & Invest Co.....	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July
British Mortgage Loan Co.....	100	450,000	389,036	53,000	3 1/2	2 July
Building & Loan Assn.....	25	750,000	750,000	100,000	3	2 Jan 2 July
Canada Landed Nat. Inv. Co.....	100	1,500,000	663,590	158,000	3 1/2	2 Jan 2 July
Can. Per. Loan & Svc. Co.....	100	5,000,000	2,600,000	1,563,232	5 1/2	1 Jan 1 July
Canadian Svcs. & Loan Co.....	50	750,000	681,079	140,000	7	June Dec
Can. Can. Loan & Sav. Co.....	100	2,500,000	1,000,000	250,000	3	Jan. July
Dominion Sav. & Inv. Co.....	50	1,000,000	918,250	.....	3	July Dec
Farmers' Loan & Sav. Co.....	50	1,057,250	611,430	112,500	3 1/2	May Nov
Freehold Loan & Sav. Co.....	100	3,221,500	1,317,100	628,000	4	1 June 1 Dec
Hamilton Provident & Loan Co.....	100	1,500,000	1,100,000	316,000	3 1/2	2 Jan 2 July
Home Savings & Loan Co.....	100	2,000,000	200,000	190,000	3 1/2	2 Jan 2 July
Huron & Lambton L. & S. Co.....	50	600,000	315,039	47,570	3 1/2	2 Jan 2 July
Imperial Loan & Inv. Co.....	100	625,850	625,800	105,000	3 1/2	8 Jan 8 July
Landed Banking & Loan Co.....	100	700,000	433,000	80,000	3	2 Jan 2 July
Lon. & Can. L. & Agency Co.....	50	5,000,000	700,000	363,000	4	15 Mar 15 Sep
London Loan Company.....	50	679,700	622,650	40,000	3 1/2	Jan July
London & Ont. Invest. Co.....	100	2,452,700	550,000	115,000	3 1/2	2 Jan 2 July
Manitoba Invest. Assn.....	100	100,000	100,000	3,000	4	Jan July
Manitoba Loan Company.....	100	1,500,000	373,000	111,000	3 1/2	Jan July
Montreal Building Assn.....	50	300,000	300,000	.....	0	Mar and Q1
Montreal Loan & Mort. Co.....	100	1,000,000	500,000	.....	3 1/2	15 Mar 15 Sep
Ont. Indus Loan & Inv. Co.....	100	466,800	314,231	185,000	3 1/2	Jan July
Ontario Loan & Invest. Co.....	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July
People's Loan & Deposit Co.....	50	600,000	600,000	107,000	3 1/2	1 Jan 1 July
Real Estate Loan & Deb. Co.....	50	800,000	373,000	.....	3	Jan July
Royal Loan & Savings Co.....	50	500,000	470,000	57,000	4	Jan July
Union Loan & Savings Co.....	50	1,000,000	679,560	215,000	4	1 Jan 1 July
West. Can. Loan & Sav. Co.....	50	3,000,000	1,400,000	700,000	4	Jan July
Western Loan & Trust Co., Ltd.....	50	1,000,000	275,000	18,000	7	1 June Dec
<b>MISCELLANEOUS.</b>						
Canada Colored Cotton Mills Co.....	.....	2,700,000	2,700,000	.....	.....	..... Oct.....
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	.....	Jan and Q1
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	2 Jan and Q1
Montreal City Gas Company.....	40	3,000,000	3,000,000	.....	6	15 Apr 15 Oct
Montreal Street Ry. Co.....	50	4,000,000	4,000,000	.....	4	6 May 6 Nov
Montreal Cotton Company.....	100	1,400,000	1,400,000	.....	q1.	Mar and Q1
Richolson & Nat. Nav. Co.....	1 1/2	1,618,000	1,350,000	.....	3	9 Feb 15 Sep
Starr Mfg. Co., Halifax.....	100	200,000	200,000	February.	5	March
Toronto City Gas Company.....	58	1,700,000	1,700,000	.....	2 1/2	1 Feb and Q1.

**SUPERIOR BOX NAILER.**

Built in the Most Substantial Manner.

**SIMPLE AND DURABLE.**

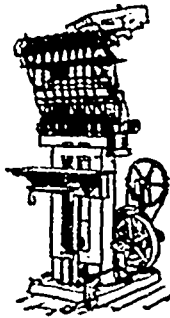
CAN BE USED FOR

**Framing, Bottoming,**

Or Any Other kind of Work.

**NO WEIGHT OR SPRING TO TREADLE TO TIRE THE OPERATOR.**

Cigar and other Small Boxes. Bottoms can be Nailed On in Two Revolutions.



Machine No. 0 weighs 350 lbs. Price, \$250. Occupies only a space of 1 x 2 feet.  
Machine No. 4 weighs 1800 lbs. Price, \$525.

We have received orders from most reliable firms.

**WM. S. DOIG, Manufacturer,**

54 & 56 Franklin Street, BROOKLYN, N.Y., U.S.A.

**RAPID CITY**  
Queen's Hotel.

**SELKIRK**  
Canadian Pacific Hotel.

**BANFF**  
National Park Hotel.

**BROADVIEW**  
Canadian Pacific Hotel.

**CALGARY**  
Royal Hotel.

**QU'APPELLE**  
Qu'Appelle Hotel.

Leland House.

**ST BONIFACE**  
Quebec Hotel.

**WINNIPEG**  
Queen's Hotel.

Clarendon Hotel.  
Grand Union Hotel.  
Leland House.

**QUEBEC.**

**AYLMER**  
British Hotel.

Ottawa Hotel.

**ACTONVALE**  
Windsor Hotel.

**COATICOOK**  
Coaticook House, M. Knight, Prop

**COOKSHIRE**  
American Hotel.

**GRANBY**  
Windsor Hotel.

**LACHUTE**  
Curry's Hotel.

**LAKE ST. JOHN**  
Reberval Hotel.

**MONTREAL.**

Hotel Cadillac, rates, \$1.50 to \$2.50 per day.  
J. W. Lewis, proprietor. Notre Dame St.

Queen's Hotel, Rates, \$2.00 to \$3.00. B.  
Fraser-Cricie, Manager.

Turkish Bath Hotel, St. Monique St., tem-  
perance house. Rates, \$1.50 to \$2.00 per  
day. F. E. McKyes, manager.

Avenue House, terms, \$1.50 to \$2.00 per  
day, E. S. Reynolds, prop. McGill College Av.

Stanley Hotel, Cor. Windsor and Osborne  
Streets.

St. Lawrence Hall, St. James street.

Windsor Hotel, Dominion Square.

Richelieu Hotel, 47 St. Vincent street. J.  
B. Durocher & Co., Props. Rates \$2.50 to  
\$3.50 per day. Special rates for com-  
mercial travellers, \$2.00 per day.

Riendeau Hotel, rates, \$2.00 to \$3.00.  
Jos. Riendeau. Jacques Cartier Square.

Balmoral Hotel, 1824 Notre Dame street.

**QUEBEC**

Chateau Frontenac.

Florence Hotel, Belj. Trudel, Prop. and  
Manager, Rates \$2.00 to \$3.00 per day.

Hotel Victoria

Mountain Hill House, 94 & 96 Mountain  
Hill, E. Dion & Co., Proprietors, Jos-  
eph Cloutier, Manager. Rates,  
\$1.25 to \$1.50 per day.

**SOMERSET**  
Commercial Hotel.

**ST. HYACINTHE**  
Yamaska Hotel.

**ST. JOHNS, QUE.**

Windsor Hotel, Mr. E. M. Mathews, Man-  
ager, (late of Queen's Hotel, Montreal).  
Reasonable rates for families and others for one,  
two, three months or the entire season.  
Bright sample rooms free to commercial travel-  
lers.

**SHERBROOKE**

Sherbrooke House, W. A. Richardson &  
Co., Proprietors.

Magog House, Henry H. Ingram, Prop.

**ST. HERMAS**  
Desjardins' Hotel.

**THREE RIVERS**  
Dufresne's Hotel.

**WATERVILLE**  
Jubilee House.

**WATERLOO**  
Brooks' Hotel.

**N. S. & N. B.**

**AMHERST, N. S.**

Terrace Hotel, Wm. G. Calhoun, Prop. \$1.50  
to \$2 per day. Hot and cold water baths.  
Electric light, electric bells, etc. Commo-  
dious sample rooms in centre of town.

**ANNAPOLIS, N. S.**

Queen Hotel, C. A. Perkins, Prop. Rates,  
\$1.50 per day. First-class in all its appoint-  
ments. Unobstructed view of Harbor.  
Carriages to all steamers & trains free.

**DIGBY, N. S.**

New Royal Hotel, E. Stalling, Proprietor. Rates  
\$1.00 to \$1.50 per day. Special rates to parties.  
New management. Newly furnished. Best  
advantages for commercial men. Terms  
at every boat and train, free for  
guests and baggage.

**HALIFAX**

Royal Hotel, 119 & 121 Argyle St., Mrs. A.  
J. Mulcahy, Proprietress. Rates, \$1.00  
to \$1.50. Meals served to suit ar-  
rival and departure of guests.

Albion Hotel, Grant Bros., Props. Terms,  
\$1.50 per day. The most central Hotel  
in the city. Near Custom House,  
Post Office and principal banks.

Halifax Hotel, Halifax, N.S., H. Hesselein  
& Sons, Proprietors. Rates, from  
\$2.50 to \$3.00 per  
Day.

**KENTVILLE, N. S.**

Porter House, W. H. Townshend, Prop.  
This commodious & comfortable hotel is  
located in business centre of the town.  
Good sample rooms. Rates moderate.

"Lyons Hotel." Centrally located. Opp. R.  
R. Station & Post Office. Newly furnished  
throughout. Lighted by electricity.  
Commodious sample room. Rates  
moderate. H. Wipper, Proprietor.

**LUNENBURG, N. S.**

Russell House, J. B. Russell, Prop., Rates,  
\$1.50. Good sample rooms. All modern con-  
veniences. Free carriage to and from trains  
& steamers. First-class stable in connection.

King's Hotel, J. W. King, Prop. Rates, \$1.50  
to \$2. Centrally located. Lighted by elec-  
tricity. Rooms heated by hot water.  
Row boats & sail boats placed at dis-  
posal of visitors. Hot & cold baths.

**RICTOU, N. S.**

Revere Hotel. Natl. Doherty, Proprietor.  
Rates, \$1.50 to \$2.00 per day. Sample  
Rooms free. Near railways & ferrices.

**TRURO, N.S.**

Victoria Hotel, (Opposite I. C. R. Sta-  
tion), G. R. Dupe, Propri-  
tor. Terms, \$1.50 per  
Day.

**NEW GLASGOW**

Hotel Vendome, D. McDermid, Propri-  
tor. Rates, \$1.50 per day.

**WEYMOUTH BRIDGE, N.S.**

Weymouth House, R. L. Black, Prop. A  
first-class and well appointed hotel, newly  
improved & refurnished. Sample rooms.

**WINDSOR, N. S.**

Hotel Dufferin, Schultz & Jordan, Props.  
Rates, \$1.50 per day. Convenient to  
Railroad and Steamboats. Free  
Sample Rooms.

**WOLFVILLE, N. S.**

American House, R. O. Chisholm, manager.  
Transient & permanent boarders accom-  
modated at most reasonable rates. Car-  
riages to and from depot & hotel free.

**YARMOUTH, N.S.**

Hotel Lorne, J. H. Hurlbert, prop. Rates,  
\$1.50 per day. Most central hotel in Yar-  
mouth. 60 rooms. 9 sample rooms.

Queen Hotel, E. M. Nichols, Prop., \$1.50 to  
\$2.00 per day. Sample rooms, bath rooms,  
Special inducements to com. travellers.

**FREDERICTON, N.B.**

Queen Hotel, Queen Street, Frederic ou,  
N. B. J. A. Edwards, Proprietor.  
First-Class Livery in Con-  
nection.

**MONCTON, N. B.**

Queen Hotel, A. Hebert & Co., Props., 294  
Main St. Rates \$1.25 to \$1.50. Most cen-  
trally situated hotel in the city. Free  
Coach to and from all Trains

Hotel American (formerly the Royal), Cas-  
son & Chisholm, Props. Terms, \$1.50 &  
\$2.00 per day. 60 large, airy, well fur-  
nished bedrooms. All modern  
improvements.

**ST JOHN**

Hotel Stanley, J. M. Fowler, Prop. Com.  
Rate \$1.50 per Day.

Royal Hotel, Raymond & Doherty, Props.

Victoria Hotel, D. W. McCormick, Prop.

Belmont Hotel, Opposite Union Depot. J.  
Sime, Prop. Terms, \$1 to \$2. Bag-  
gage to and from station free.

**ST. STEPHEN, N.B.**

The Windsor. A. I. Drake, Prop. Rates,  
\$2.00. A First-Class Hotel.

The Queen Hotel, F. S. Richardson, Prop  
Rates, \$1.50 per day. Centrally located.  
Opposite the P.O. Near R. R. Depot.

**SUSSEX, N.B.**

Queen Hotel, P. Doherty, Prop. Opposite  
R.R. Depot. Rates reasonable. Good liv-  
ery in connection. Good sample rooms.

**SACKVILLE**

Brunswick House.

**WOODSTOCK**

Wilbur House.

**CHARLOTTETOWN, P.E.I.**

Queen Hotel, P. P. Archibald, Proprietor. This  
House is First-Class, Central, Convenient  
to Railway, Steamers, Banks and Post  
Office. Carriages always in waiting.

**UNITED STATES.**

**NEW YORK**

Aberdeen Hotel, 21 St. and Broadway.

**HOLYOKE MASS**

Hotel Hamilton.

# COLD FACTS about "The Largest Refrigerating Machine Ever Built."

In the December issue of a journal devoted to the interests of the refrigerating business there appeared an article describing a cold storage plant. The frontispiece to this article was an elaborate picture, under which was printed the words: **THE LARGEST REFRIGERATING MACHINE EVER BUILT,** and this assertion is repeated in various forms in the article proper.

Everyone interested, either directly or indirectly, in ice and refrigerating machines knows that the "**LARGEST REFRIGERATING MACHINE EVER BUILT**" was the 500 ton machine built and erected by us three years ago. We are, therefore, surprised to find that there is another "**LARGEST REFRIGERATING MACHINE,**" and the only reason we can assign for it is an intention to deceive prospective customers and the public at large.

The bogus "**LARGEST REFRIGERATING MACHINE EVER BUILT,**" as a matter of fact, according to dimensions given with the picture published, is, at the very best, at 40 revolutions per minute, a 300 ton machine, and was actually sold as a 300 ton machine by the builders. Accepting their own statement, therefore, there can be no question that what they call "**THE LARGEST REFRIGERATING MACHINE EVER BUILT**" is a 300 ton machine, whereas the one built by us three years ago is almost twice as large.

For the benefit of those interested in this subject, and particularly prospective customers who might be misled by statements such as have appeared in the article referred to, we wish to say that the only correct way in which an honest comparison can be made between two machines, provided they are run at the same speed, is to compare their gas pumping capacity. To do this, multi-

ply the square of the diameter of the compressor by length of stroke, by number of discharges per revolution and by number of compressors on machine. A double-acting compressor has two discharges per revolution, while a single-acting compressor has but one discharge for each revolution. Do this with all the machines you want to compare, and the resultant figures will be in the same proportions to each other as the capacities of the machines.

300 ton machines were built by us as far back as 1890, so there is nothing so very startling at this late date in the building of a 300 ton machine.

That we are not only builders of **THE ONLY "LARGEST REFRIGERATING MACHINE EVER BUILT,"** but that the demand for **OUR MACHINES,** in spite of the cheap and poorly constructed ones in the market, is constantly increasing, is demonstrated by the following number of machines sold by us since July 1st, 1895:—

3	Machines of 220 tons capacity each.....	660	tons
1	do. " 150 " " " .....	150	"
7	do. " 100 " " " .....	700	"
2	do. " 75 " " " .....	150	"
17	do. " 50 " " " .....	850	"
4	do. " 35 " " " .....	140	"
5	do. " 25 " " " .....	125	"
1	do. " 18 " " " .....	18	"
3	do. " 10 " " " .....	30	"
2	do. " 2 " " " .....	4	"
2	do. " 1 " " " .....	1	"
—		2828	"

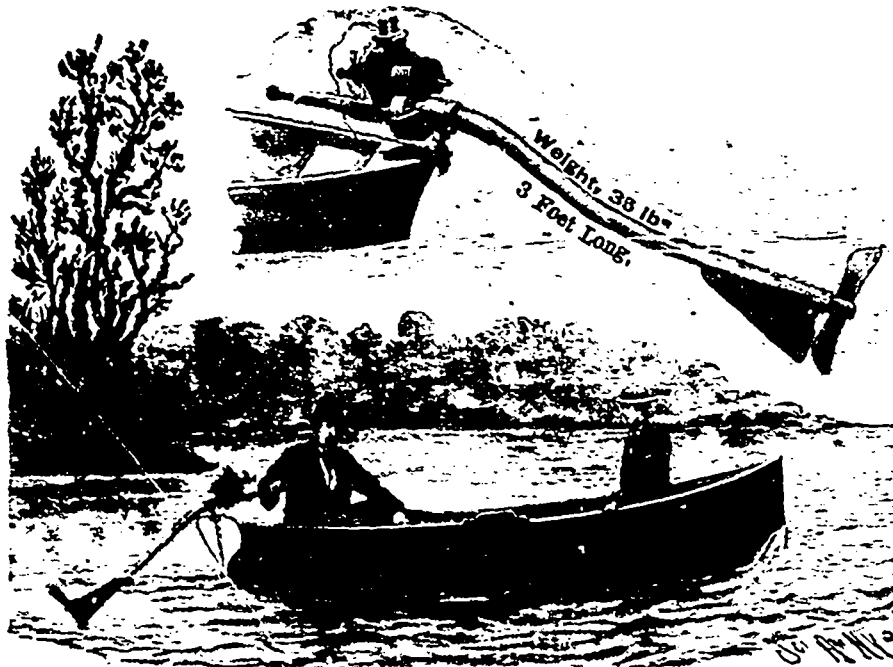
47 Refrigerating Machines, equal to the melting of 2828 TONS OF ICE every twenty-four hours.

## The De La Vergne Refrigerating Machine Company,

December 20, 1895

FOOT OF EAST 138th STREET, NEW YORK.

## THE ONLY PORTABLE ELECTRIC PROPELLER FOR BOATS.



The Women and that considerable portion of the men who have a nervous horror of motors with explosive possibilities and machinery incomprehensible, can, with this new device, have all fears of explosion set at rest and do all the necessary engineering on the simple "press the button" principle.

N. B.—We have facilities in New York, so you can try and test our Propellers at no expense to you before ordering.

Send 10 cents in stamps for large illustration and full particulars.

**FRANK S. ALLEN,**  
Portable Electric Boat Propeller Co.,  
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NEW YORK, U.S.A.

## R. DUDGEON'S IMPROVED HYDRAULIC JACKS.

Patented 1884.

24 and 26 Columbia Street, NEW YORK.

**PUNCHES, Roller Tube Expanders & Direct-Acting Steam Hammers.**

Jacks for Pressing on Car Wheels or Crank Pins.

Communications by letter will receive prompt attention.