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THEATRE FRANCAIS, (Near St. Lawrence St.)
 Continuous Performances, 2 & 8 P.M. daily.
 W. E. PHILLIPS, Sole Proprietor. J. E. SACKETT, Manager.

Theatre Francais, Week commencing June 5th.
THE PLUNGER.
 By our own Stock Company. Vaudeville announcement in Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 42. No. 23.
 NEW SERIES.

MONTREAL, FRIDAY, JUNE 5, 1896.

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

McINTYRE, SON & CO.,
 MANUFACTURERS' AGENTS
 -AND-
 IMPORTERS
 -OF-
DRY * GOODS
 SPECIALTIES:
 LINENS, DRESS GOODS, KID,
 GLOVES AND SMALLWARES
VICTORIA SQUARE,
MONTREAL.

GRANITE * MILLS,
 ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,
 Tweeds & Dress Goods,
 Hosiery & Underwear,
 Lumbermen's }
 . . . Knitted Boots.

MONTREAL FELT HAT WORKS
 1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FUR GOODS Of Our Own Manufacture

PUSH CLOTH AND SCOTCH CAPS, GLOVES AND MITTS of English and Domestic Manufacture.

Moccasins, Snowshoes, Fancy Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of Seal Persian Lamb and other skins Trimmings &c., &c.

JAMES CORISTINE & CO.
 Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

Leading Wholesale Houses.

John * Macdonald * & Co.
 TO THE TRADE.
 As Popular as the Bicycle.
 OUR STOCK OF
 Bicycle Hds
 Bicycle Suits
 Bicycle Caps
 Neglige Shirts
 Sporting Belts
 Cashmere
 Waistcoats
 Drill Waistcoats
 FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.
 Wellington and Front Streets East, TORONTO.

X X

The following Brands Manufactured by . . .

→**THE AMERICAN TOBACCO CO.**←
 OF CANADA, Limited,

Are sold by all the Leading Wholesale Houses . . .

CUT TOBACCOS.

Old Chum,
Seal of North Carolina,
Old Gold.

CIGARETTES—
Richmond Straight Cut,
Sweet Caporal,
Athlete, Derby.

X X

MARK * FISHER, * SONS.
AND COMPANY,

Merchant Tailors and Woollen Buyers

will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.

We have never shown a more extensive line of

STAPLE WOOLLENS

than we are doing at present,
Our Tailors' Trimming Dept.
 is also more than usually complete.

Mark Fisher, Sons & Co.,
VICTORIA SQUARE, MONTREAL.

Leading Wholesale Houses.

THE
Ames, Holden Co.
 [Limited]
 Manufacturers of
Fine BOOTS
AND SHOES,
 AND SOLE AGENTS FOR THE CELEBRATED
 - Granby Rubbers.

STOCKS CARRIED AT

Montreal, Que. Winnipeg, Man.
 Toronto, Ont. Vancouver, B.C.
 Victoria, B.C.

Summer Goods,
*** * Games, &c.**

FULL LINES OF

Fishing Tackle, Lacrosses,
Tennis Sets,
Rackets Nets, etc.
Cricket Bats, Balls, Cloves,
 . . . etc. . . .
Croquet Sets,
Base Ball Goods.

Agents for SPALDING'S Celebrated Lines of SPORTING GOODS.

H. A. NELSON & SONS,
 59 to 63 St. Peter St., MONTREAL.

John Fisher, Son & Co'y,
 Woolens & Tailors' Trimmings
 442 & 444 St. James St., MONTREAL.

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of Woollen and Worsted cloths, as our house in Huddersfield, Eng. keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work, various lines especially select. d for the Canadian trade.

Often Montreal orders (especially Cables) are despatched same day as received in Huddersfield. All Canadian woollen buyers visiting the English markets, would find exceptional advantages in buying and ordering from our Huddersfield House, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings.

The senior member of our firm having had many years' experience, there, both as manufacturer and merchant.

JOHN FISHER & SONS,
 St. Georges Square,
HUDDERSFIELD, ENG.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 58.

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

MONDAY, THE FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 16th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER, General Manager.

Toronto, April 23th, 1896.

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend of Four Per Cent., for the current half year has this day been declared, and that the same will be payable at the Bank and its agencies on and after

FIRST JUNE NEXT.

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

The Annual General Meeting of the shareholders will be held at the head office of the bank, on Monday, 16th June, at 12 o'clock

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, April 22, 1896.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 59.

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this institution, has been declared for the current half-year, and that the same will be payable at the Bank and at its branches, on and after

MONDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive. The Annual General Meeting of the Shareholders will take place at the Banking House, in this city, on Saturday, the 13th day of June next, at noon.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 24th, 1896.

THE DOMINION BANK.

Capital, \$1,500,000 | Reserve Fund, \$1,500,000

DIRECTORS:

JAS. AUSTIN, President.
 Sir FRANK SMITH, Vice-President.
 Wm. Ince, Edward Leadlay, E. B. Osler,
 W. R. Brock, Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Seaford, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,500,000
 Reserve Fund, 975,000
 Undivided Profits, 28,520

BOARD OF DIRECTORS:

Tros. E. KENNY, M.L.C., President.
 THOMAS RITCHIE, Vice-President.
 M. Dwyer, Willey Smith, Henry G. Bauld,
 Hon. H. H. Fuller, M.L.C., David MacKeen.

HEAD OFFICE, Halifax, N.S.

D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier

Agencies in Province of Quebec: Montreal, E. L. Pease, Manager.

West End, Notre Dame St. West.
 Cote St. Antoine, Green Avenue.

In Maritime Provinces:

Antigonish, N. S. Moncton, N. B.
 Bathurst, N. B. Newcastle, N. B.
 Bridgewater, N. S. Pictou, N. S.
 Charlottetown, P.E.I. Port Hawkesbury, C. B.
 Dorchester, N. B. Sackville, N. B.
 Fredericton, N. B. Shubenacadie, N.S.
 Guysboro, N. S. St. John's N'Fd.
 Kingston, N.B. Summerside, P.E.I.
 Londonderry, N. S. Sydney, N. S.
 Lunenburg, N. S. Truro, N. S.
 Mattland, N. S. Weymouth, N. S.
 Woodstock, N. B.

Correspondents:

Dominion of Canada, Merchants Bank of Canada.
 New York, Chase National Bank.
 Boston, the National Hide & Leather Bank.
 Bermuda, the Bank of Bermuda, Ltd.
 Chicago, American Exchange National Bank.
 London, England, Bank of Scotland.
 Paris, France, Credit Lyonnais.

Collections made at lowest rates and promptly remitted for.

Telegraphic transfers and drafts issued at current rates.

Banque d'Hochelaga.

Notice is hereby given that a dividend of three and one half per cent. (3½) for the current half year, equal to seven per cent. per annum, on the paid-up capital stock of this institution, has been declared and that the same will be payable at the Head Office or at its branches, on and after

MONDAY, THE FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the shareholders will take place at the head office on Monday, the 15th day of June next, at noon.

By order of the Board.

M. J. A. PRENDERGAST, General Manager.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).

Authorized Capital, \$1,000,000
 Capital Paid-Up, 700,000
 Reserve Fund, 85,000

Board of Directors:

WM. Bell, Esq., of Guelph, President.
 C. D. Warron, Esq., Vice-President.
 W. J. GAGE, Esq., JOHN DRYAN, Esq.,
 J. W. DOWD, Esq., ROBT. THOMSON, Esq.,
 of Hamilton.

Head Office,

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

BRANCHES:

Aylmer, Ont., Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.
 BANKERS.

Great Britain—The National Bank of Scotland.
 New York—The American Exchange Nat. Bank.
 Montreal—The Quebec Bank.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, \$500,000
 Reserve Fund, 300,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

ROBIE UNIACKE, President.
 C. W. ANDERSON, Vice-President.
 F.D. CORBETT, JOHN MACNAUL, W. J. G. THOMSON
 H. N. WALLACE, Cashier.
 A. ALLAN, Inspector.

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

CORRESPONDENTS—Dominion of Can.—Molson's Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London, England—Parrs' Banking Co. and the Alliance Bank, Ltd.

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. Alkins,
 A. S. Irving, Esq., R. D. Perry, Esq.,
 D. Ulyot, Esq.

C. McGILL, General Manager.
 E. MORRIS, Inspector.

BRANCHES:

Aurora, Lindsay, Port Arthur,
 Bowmanville, Montreal, Sudbury,
 Buckingham, Q. Mount Forest, Toronto,
 Cornwall, Newmarket, 600 Queen St. W.,
 Kingston, Ottawa, Toronto.
 Peterboro'

AGENTS:

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

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital (fully paid up) \$1,500,000
 Rest, 1,000,000

DIRECTORS:

CHARLES MAGEE, President.
 GEORGE HAY, Esq., Vice-President.
 Hon. Geo. Bryson, Jr., M.L.C., Alex. Fraser,
 John Mather, David MacLaren, D. Murphy,
 George Hay, Charles Magee.

Branches—Amprior, Carleton Place, Hawkesbury, Keewatin, Kemptville, Mattawa, Pembroke, Parry Sound, Portage la Prairie, Rideau Street, Bank Street, Ottawa, Renfrew, Ont., Rat Portage, Winnipeg, Man.
 GEO. BURN, General Manager.
 D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
 Capital Paid-Up, 1,500,000
 Reserve Fund, 720,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, SHERBROOKE, Que.
 WM. FARWELL, General Manager.

Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Magog.

Correspondents:

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

The Chartered Banks.

La Banque Jacques Cartier.

DIVIDEND No. 61.

Notice is hereby given that a Dividend of Three per cent. (3 per cent.) for the current half-year, equal to six and a half per cent. per annum, on the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

MONDAY, THE FIRST DAY OF JUNE, 1896.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive. The Annual Meeting of the Shareholders will be held at the Banking House of the Institution, in Montreal, on Wednesday, the 17th of June next, at noon.

By order of the Board,

TANCREDE BIENVENU, Manager.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

R. AUDETTE, Esq., President.
A. B. Dupuis, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.
N. Rioux, Esq., N. Fortier, Esq., J. B. Laliberté, Esq., Manager Quebec Office.

P. LAFRANCE, Manager Quebec Office.

BRANCHES:

P.Q.—Quebec, St. Roch's, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, P.Q., St. Francois, P.Q., St. Marie, P.Q., Chicoutimi, P.Q., Roberval, 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; National Traders Bank, Boston, Mass. Prompt attention given to collections. Correspondence respectfully solicited.

Business Founded 1795.

American Bank Note Company,

78 to 86 TRINITY PLACE, NEW YORK, ENGRAVERS AND PRINTERS OF

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style

FROM STEEL PLATES.

With Special Safeguards to Prevent Counterfeiting. SAFETY COLORS. SAFETY PAPERS.

Work executed in Fireproof Buildings. LITHOGRAPHIC AND TYPE PRINTING.

Railway Tickets of Improved Styles, Show Cards, Labels, Calendars.

H. S. PHILLIPS & CO.,

61 St. James Street,

Commercial Paper Bought, Advances made on Warehouse Receipts. MONTREAL.

B. A. BOAS,

Loans on Stocks and Bonds. Exchange on Germany Bought or Sold.

97 St. Francois Xavier, Street MONTREAL, Can.

George Blache, MERCHANT-TAILOR.

141 St. James St., MONTREAL.

St. Lawrence Hall Building. Large Stock of Spring Suitings just received. Mail orders promptly attended to.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company of Ont. TORONTO.

Head Office, cor. King and Victoria Streets, GEORGE A. COX, President.

Capital Subscribed,	\$2,500,000 00
Capital Paid-Up,	1,250,000 00
Reserve Fund,	325,000 00
Contingent Fund,	34,025 40
Total Assets,	5,454,720 34

Debentures issued in currency or sterling payable in Canada or Great Britain. Money advanced on Real Estate. Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the debentures of this Company.

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

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed,	\$1,000,000 00
" Paid-Up,	932,474 97
Total Assets,	2,541,374 27

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

N. MILLS, Manager.

THE HAMILTON

Provident and Loan Society

Dividend No. 50.

Notice is hereby given that a dividend of Three per cent. upon the paid up capital stock of the Society, has been declared for the half year ending June 30th, 1896, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after THURSDAY, the SECOND DAY OF JULY, 1896.

The Transfer Books will be closed from the 16th to 30th June, 1896, both days inclusive.

By order of the Board. C. FERRIE, Treasurer. May 20th, 1896.

The Western Loan and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

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

Office—No. 13 St. Sacrament St., MONTREAL, P.Q.

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

SOLICITORS:

Messrs. Greenfields & Greenfields.

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.

GRATEFUL-COMFORTING.

EPPS'S COCOA

BREAKFAST-SUPPER.

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

JAMES EPPS & CO., Ltd., Homoeopathic Chemists London, England.

Oceanic Steamships.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

Liverpool, Quebec and Montreal Royal Mail Service. Calling a Londonderry.

From Liverpool	Steamship	From Montreal	From Quebec
21 May	*Mongolian	6 June	6 June 3 p.m.
28 "	"Sardinian	13 "	14 " 9 a.m.
4 June	*Numidian	20 "	20 " 3 p.m.
11 "	"Parisian	27 "	28 " 9 a.m.
18 "	*Laurentian	4 July	4 July 3 p.m.
25 "	"Mongolian	11 "	11 " 3 p.m.
2 July	*Sardinian	18 "	19 " 9 a.m.

Steamer marked thus (*) do not stop at Rimouski or Londonderry.

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

RATES OF PASSAGE.—Cabin: \$50 and upwards. A reduction is made on Round Trip Tickets except on the lowest rates.

Second Cabin—To Liverpool, or Derry, \$30; round trip, \$63.

Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$24.50, and \$25.50 according to Steamer. Cape Town, South Africa, \$67.50.

Glasgow, Londonderry and New York Service.

From New Pier foot of W. 21st Street, New York

From Glasgow	Steamships	From New York
29 May	State of California	Friday 12 June 11 am
12 June	State of Nebraska	" 26 " 11 am
26 "	State of California	Thursday 9 July 2 pm

Rates: First Cabin, \$45 to \$65 Single. \$85 to \$120 Return. Second Cabin, \$30 Single, \$55 Return. Steerage to Glasgow, Belfast or Londonderry at lowest Rates.

Outfit for Steerage passengers furnished free.

The Steamships State of California and State of Nebraska are not surpassed for their excellent accommodations for all classes of passengers.

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

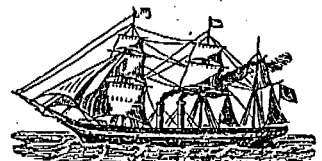
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H. & A. ALLAN,

25 Common St., Montreal.

Clyde Steamship Co.

NEW YORK, CHARLESTON & FLORIDA LINE.



For CHARLESTON, S. C., the South and Southwest. For JACKSONVILLE, FLA., and all Florida Ports.

Appointed sailing days from Pier 29 East River, N.Y. Mondays, Wednesdays and Fridays, at 3 p.m.

The only Line between

New York and Jacksonville, Fla

WITHOUT CHANGE. Unsurpassed Passenger Accommodations and Cuisine.

The fleet is composed of the following elegant steamers:

Algonquin, Seminole, Iroquois, Yemassee, Cherokee, Delaware.

Through Tickets, Rates, and Bills of Lading for all points South and Southwest via Charleston, and all Florida points via Jacksonville.

ST. JOHN'S RIVER STEAMERS (De Bary Line,) between Jacksonville and Sanford Fla., and Intermediate Landings on the St. John's River. Steamers CITY OF JACKSONVILLE, F. DE BARY, EVERGLADE, WELAKA.

Sailing from Jacksonville daily except Saturday, at 3.30 p.m., making close connection with all railroads at Palatka, Astor, Blue Springs and Sandford. Through Tickets and Bills of Lading at lowest rates to all interior points in Florida.

Send to the "Clyde Line" for one of their pamphlets "Facts about Florida."

For further information apply to

M. H. OLYDE, A. T. M., A. J. COLE, THEO. G. EGER, T. M., Gen'l Pass. Agt. 5 BOWLING GREEN, NEW YORK.

WM. P. CLYDE & CO., General Agents, 5 Bowling Green, NEW YORK. 12 S. Delaware Ave., PHILADELPHIA.

America's Scenic Line.
 NIAGARA to the SEA.
 —THE—
Richelieu & Ontario Nav. Co.

Hamilton & Montreal Line.—
 Steamer leaves Hamilton and Toronto every Monday, Montreal on return trip every Friday, calling at Bay of Quinte ports each way.

Toronto & Montreal Line.—
 Passing through the Thousand Islands, and Rapids of the St. Lawrence. From June 1st to 13th inclusive Steamers leave at Toronto at 2 p.m., Montreal at 10 a.m., Mondays, Wednesdays and Fridays. On and after June 15th leave Toronto and Montreal, daily (Sundays excepted). From July 13th until August 22nd inclusive Steamers leave Kingston and Clayton daily for Montreal. Sept. 14th to Sept. 30th Steamers leave Toronto and Montreal Mondays, Wednesdays and Fridays only.

Montreal & Quebec Line.—
 Of large double tier Steamers on opening Navigation leaving Montreal for Quebec daily at 7 p.m., and Quebec for Montreal daily at 5 p.m. (Sundays excepted during Spring and Autumn months only). Splendid Orchestra on each Steamer.

Quebec & Saguenay Line.—
 Large double tier Steamers leaving Quebec on opening Navigation, to June 13th, on Tuesdays and Fridays. From June 16th to July 11th inclusive leaves Quebec, Tuesdays, Wednesdays, Fridays and Saturdays. From July 13th to August 22nd inclusive, daily (except Sunday, From August 25th until September 19th inclusive, leaves Tuesdays, Wednesdays, Fridays and Saturdays. September 22nd to close Navigation, Tuesdays and Fridays only.

Ticket Office: 128 St. James St., Montreal.

Legal.

Brockville, Ont.

W. S. BUELL,
Barrister, Solicitor, &c.

Offices: Dunham Block, Corner King and Broad Sts.

Kingston, Ont.

S. SMYTHE & LYON,
Barristers, Solicitors, &c.,

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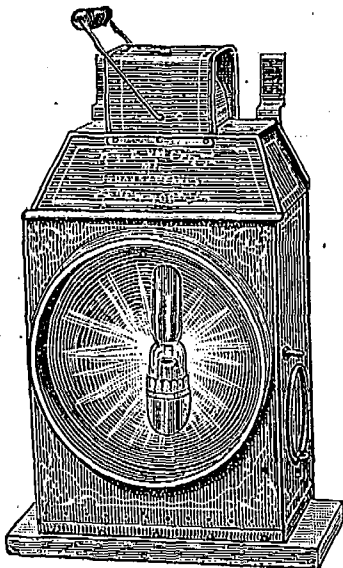
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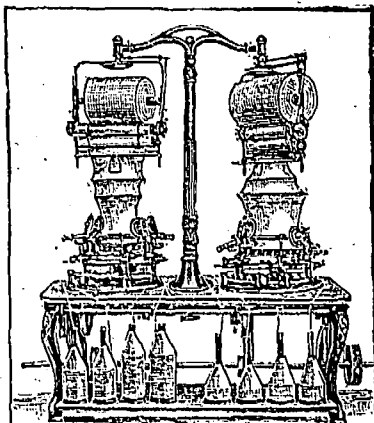
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IROQUOIS DIVISION.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for the St. Lawrence Canals," will be received at this office until noon on Friday, 12th June, 1896, for the diversion, deepening and enlargement of the Iroquois Canal.

Plans and specifications of the work can be seen at the office of the Chief Engineer of the Department of Railways and Canals at Ottawa, and at the Superintending Engineer's Office at Cornwall, where forms of tender can be obtained on and after Monday, 18th May, 1896.

In cases of firms there must be attached the actual signatures of the full names, and the nature of the occupation and place of residence of each member of the same, and further, an accepted bank cheque for the sum of \$15,000 must accompany the tender; this accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted. The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

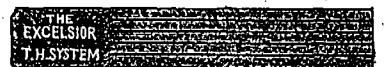
The lowest or any tender not necessarily accepted. By order.

J. H. BALDERSON,
Secretary.

Department of Railways and Canals,
Ottawa, 9th May, 1896.

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The College office will open on Aug. 26th for the registration of students, and studies will be resumed on Sept. 3rd. Write, call or telephone (2890) for the beautiful souvenir prospectus.

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ST. LAWRENCE CANALS.

IROQUOIS DIVISION.

Notice to Contractors.

The time for receiving tenders for the Iroquois Division of the St. Lawrence Canals has been postponed to Friday, 26th June, 1896, and the time for the exhibition of plans till Monday, 1st June, 1896.

By order,
JNO. H. BALDERSON,
Secretary.

Department of Railways and Canals,
Ottawa, 22nd May, 1896.

Caverhill, Learmont & Co.,

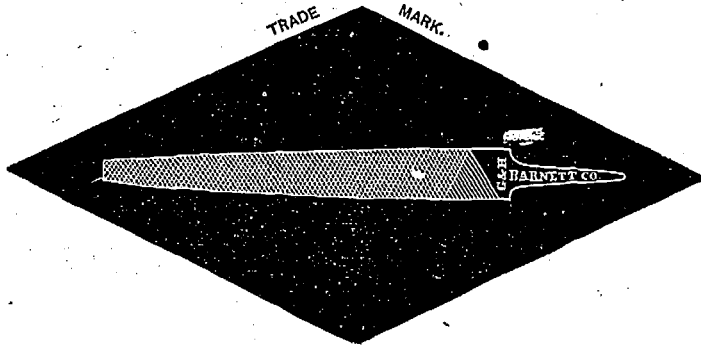
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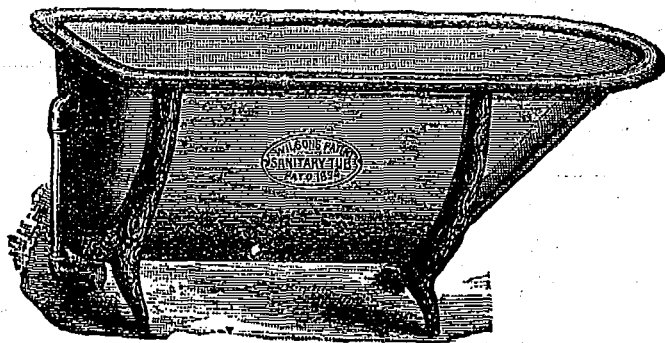
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Commercial Summary.

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

—MR. STONE WIGGINS of Ottawa affirms that electric wires are one of the chief causes of cyclones and drought. Electric wires should be placed underground.

—FOR the week ending May 30th the bank clearances at Winnipeg, Hamilton, Toronto, Montreal, and Halifax amount to \$16,000,000, against \$19,821,000, the previous week. For the corresponding weeks in 1895 and 1894 the amounts were \$17,897,000, and \$16,994,000 respectively.

—ST. JOHN'S Quebec, has voted a bonus of \$60,000 to a proposed china-ware factory to be established in that town.

—THE Provincial Government has made a grant of \$2,500 for five years to the Monument National. Next season a special course of lectures will be given on commerce and on metallurgy and mines.

—BETWEEN the date of its opening, May 7th, and the 25th, seventeen days, 480 vessels passed through the Canadian canal at Sault Ste. Marie. This is an average of twenty-eight a day.

—MR. E. B. OSLER, President of the Toronto Board of Trade and one of the conservative candidates in West Toronto has gone to England as one of the delegates to the Congress of Chambers of Commerce.

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Manufacturers of Clothing

WHOLESALE

SPRING TRADE 1896.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Samples FOR Spring

Are now being shown by our travellers.

FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

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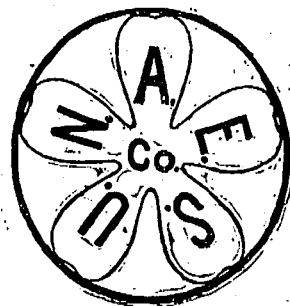
102 to 108 WEST 11th ST.,

NEW YORK.

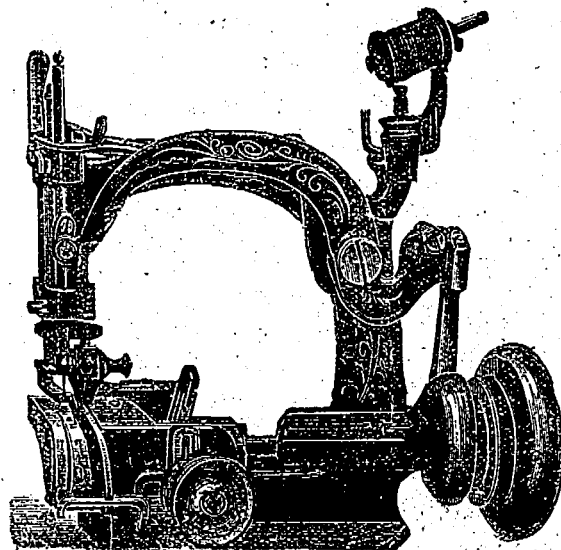
Best Method for Removing the Hair from Seal, Otter, Coles, Etc.

All Skins unhaird by electric process unless stamped with our trade mark are not genuine. For the accommodation of European and Canadian trade, this Company has established a branch at 9 Rue de L'Epinette, St. Mandé, (Seine) France.

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“Matches to Burn”

Over twenty-eight millions made daily at our factory. Nine-tenths of Canada supplied by us.

Popular opinion—the best judge says

**E. B. Eddy's
Matches**

ARE THE BEST.

—W.M. BURTON, general store, Portage la Prairie, Man., has assigned to S. A. D. Bertrand; no particulars.

—CHAS. MAIR, general store, Kelowna, B. C., has assigned; no particulars.

—A CONSIGNMENT of slates from Canada has recently been received in London. Its excellent quality has attracted marked attention, and several enquiries have been made at the High Commissioner's office on the subject.

—THE *Freeman's Journal* of Dublin wrote the largest makers of news print in Canada lately, offering them a portion of their contract for the news they required for the next twelve months and were advised in reply that the mill is so full of orders that they cannot book anything for export.

—VICTOR CORRE, shoes, St. Hyacinthe, Que. Demand of assignment was made on him on 25th May, by Jacques Cartier, and has since assigned. Business has only been a very small one, and liabilities are not supposed to be large, although we have not received figures as yet.

—THE “Warrimoo” of the Canadian Australian Steamship line sailed from Vancouver for Sydney, N.S.W., on Saturday

F. H. G. Mey Chain Belting Engineering Works,

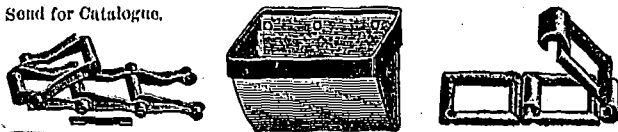
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Builder of Dryers for Grain and Malt, and Manufacturer of Elevator Buckets.

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Purity, Brightness, Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best at the price.

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... WHOLESALE ...

HATS * AND * CAPS,
20 Front St. W., TORONTO.



James Hutton & Co., Agents, - Montreal.

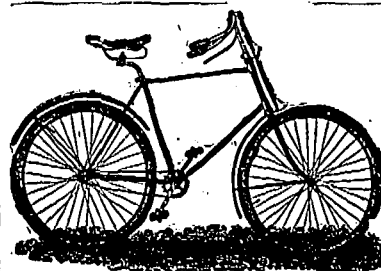
with a cargo consisting of 800 tons of Canadian wheat, 150 tons of Canadian flour, and 1,000 tons of machinery, lumber, cotton, etc.

—THE Londonderry Iron Co. Ltd., N.S., have obtained the contract for the condensers and other parts of the by-product plant of the Peoples Heat & Light Co. of Halifax, in addition to the contract for the coke ovens iron work which they obtained some weeks ago.

—COMPRESSED air motors have been so much discussed in New York recently that the talk resulted in affecting the price of the General Electric Company. In Nancy, and other towns in France, compressed air motors have been used with great success and safety, and the the cost is said to be at least 25 per cent. cheaper than electricity.

—THE value of the manufactured or partly manufactured articles imported into England last year amounted to £87,000,000 stg. It is pointed out by Lord Winchilsea that a duty of 10 per cent. on these imports would raise eight or nine millions where with to lessen the over-burdened tax-payer of Great Britain.

—It is stated by *The Times* that in many districts of England the agricultural industry has at last reached the pitch below



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Ranges, Stoves,
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Goods.

Plumbing, Heating, Gas
Fitting, & Tin-Smithing
Stove repairs a specialty.

SOLE AGENT FOR McCUNE.

2373-2375 St. Catherine St. - MONTREAL.

Important Notice.

Capital Invited

Canada will pay large returns for capital invested to persons, Estates and others, who desire good investments in manufacturing enterprises, mining properties, clay deposits for brick, tile, and pottery manufacturing; also granite quarries of the very finest grade, woolen and carpet industries, wood manufacturing for veneer and cloth boards, improved farm lands in the greatest wheat Country of Canada, with the best railroad facilities, &c., &c.

Mortgages bought and sold. Best Real Estate Investment, Hotels and other properties.

This Country is now on the verge of a successful era. The coming Exposition of 1897 will do much for Canada. All investments done in good faith, and receive the most minute inspection before advisement of capital to invest.

Attached to our offices are two of the best Notaries, one of them having practised in France, and are thoroughly conversant with all matters pertaining to investments and settlement of Estates.

Correspondence in French, English, German, Spanish and Italian.

References abundant.

George C. Pickhardt, Manager.

MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE COMPANY,

Nos. 13, 15 & 17 St. Lambert St.

Correspondence Solicited.

Montreal, Canada.



D. A. McCaskill.

James S. N. Dougall

McCaskill, Dougall & Co.

(Successors to D. A. McCaskill & Co.)

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL,

Suppliers to every Railroad Company and Car Shop in the Dominion.

THE "O. K." Patent Adjustable Can Opener



Best in the market, sells at sight. Solid tempered Steel Knives, opens all size cans, the only can opener that does not hurt the hand in some way. First one sending fifty cents gets four samples and the exclusive agency for one city. Agents wanted in every city. Will pay large commission. Address

PHILIP KRON, Beehive Building, ROCHESTER, N. Y.

which it is impossible to descend. Only in the overhauling of the entire fiscal system, it is claimed, can any remedy be found for the grave condition of affairs with which the country is face to face.

—No Cuban sugar will be received in Montreal this season. The political disturbances in the unfortunate Island have ruined the business for the present. Manilla sugar is more in demand. Beet root crystals are taking the place of the Cuban crystals. It is interesting to note that the St. Lawrence Sugar Refinery have just received a cargo from Cairo. This is the first Egyptian sugar ever landed in Canada.

—Mr. CHAMBERLAIN will deliver an important address at the approaching Congress of Chambers of Commerce. It is said that he is meditating another onslaught upon academic free trade in this jubilee year of the Golden Club. Several schemes will be discussed at the Congress for establishing a Zollverein between the various portions of the Empire based upon mutual interests and necessities.

—The Cobden Club has been challenged by Lord Marsham, (Cunliffe Lister), a prominent Yorkshire manufacturer, to prove that protection will not give more employment and better wages and also to prove that free imports had not been injurious to Great Britain during the past fifty years. The loser is to give a thousand guineas to a hospital. The Cobden Club has not yet accepted the challenge.

—It is expected that France will have a medium crop of prunes. The four sizes will be obtainable at 22 francs c. and f., but not at less. Stocks in France of this season's prunes now unsold do not figure over 200,000 pounds in all the country, and home demand still continues. In California it looks as if the prune crop would be ample for trade requirements; unless some unlooked for demand sets in. Santa Clara valley exchanges are quoting lower prices.

—The imports of drygoods into the United States continue to show a remarkable decline. For the first five months of the present year the total entries at New York were valued at \$53,300,000, against \$66,200,000 for the same period last year, a decrease of 20 per cent. The heaviest declines were in woollens and silks. A spirit of caution in importing circles, the better state of foreign markets, and the unsatisfactory and unsettled condition of business in the United States are the probable reasons of the decline.

—The New York *Financial News* says that a clever broker who knows something about electricity is hard at work inventing a pocket battery, to be used by operators in stocks. The peculiarity about it is that when a speculator starts to tell his broker to buy a certain stock, it makes the speculator say sell. And when when he starts to tell his broker to sell, the machine makes him say buy. Such an invention should prove extremely valuable to the average operator, who is generally buying stocks after they have gone up, and selling them short after they have gone down.

—The supply of raisins in California is very limited, and the tone of the market is firm. European advices report the Sultana crop damaged by frosts. In the Fresno district the vines have made a good growth, but reports are conflicting as to the bloom and show for grapes. California loose muscatel raisins are quoted there at 3½c for two-crowns, in 50-lb boxes, 3¼c for threes and 4¼c for fours, net cash. The demand is good at present.

—The Council of the Montreal Board of Trade has appointed a committee to devise some plan whereby the nuisance of United States silver money circulating in Canada may be effectually checked. The Government loses no small amount by foreign coined silver circulating on a parity with the lawful currency of the realm. The Americans stamp 13 cents worth of silver and call it by courtesy 25 cents. This is very profitable for the United States Government but it is rather hard on Canada. The profit on coins in circulating in this country should belong to this country.

—R. BLAIN, grocer, Montreal. His assignment has already been noted. He has now succeeded in effecting a settlement at 20c on the dollar, cash, owing about \$1,100—T. E. Shallow, hotel, Montreal, assigned on demand of L. A. Wilson & Co., liabilities \$8,252; principal creditors Bank du Peuple, \$2,800; G. DeSerres, \$200; Mrs. R. F. Counter, \$800; Hudson, Heberl & Co., \$579; L. A. Wilson & Co., \$322. A meeting to appoint curator has been fixed for June 6th. He has been running what is known as the Victoria Hotel, and it was thought he was doing a fair business, but he became involved with the Banque du Peuple, which no doubt has been the cause of his trouble.

—CHRISTIE & CRABTREE, paper mfrs. Napanee, Ont., assigned to T. E. Anderson. The firm was started about a year ago, as a succession of the Napanee Pulp & Paper Co., they hav-

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. 363. Tel. No. 875

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty.
Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

SPRING SEASON 1896. SPECIALTIES

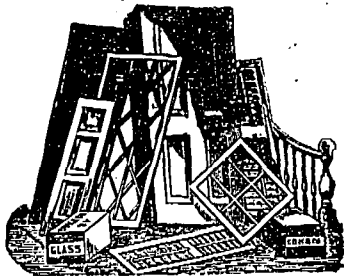
Dress Goods, Cashmeres, Hosiery, Blouse Silks, Silk and Kid Gloves, Ribbons, Colfer Jerseys, Vic-Lawns, Sunshades.

Lonsdale, Reid & Co.,

18 & 20 ST. HELEN ST.

Agents for Crompton's Corsets.

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All kinds of Building Materials, Fittings for Banks, Stores, etc., a Specialty.

AMHERST, N. S.

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Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 18, 21 and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.

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310, 312, 314 & 316 St. Paul Street

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147, 149 & 151 Commissioners St.

MONTREAL.

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10 Place d'Armes,

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

WM. PARKS & SON,

Limited.

ST. JOHN, N.B.

Cotton Manufacturers.

AGENTS—J. SPROUL SMITH,

24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,

Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills St. John Cotton Mills.

J. DUNCAN DAVISON

114 St. James Street, Montreal,

(Care R. G. Dun & Co.)

COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick Nova Scotia and Prince Edward Island.

ing leased the premises for \$1,000 a year. They were practical men, but lacked capital and under the circumstances it was almost impossible for them to make a success in the face of the strong competition and wealthy houses who opposed them—Chas. O'Brien, cigar mfr. Barrie, Ont., assigned to J. L. Lennox. No particulars, but it is supposed his liabilities will be quite light, having only been in business a limited way.

—MONTREAL Sterilized Milk Co., Montreal, Que., assigned on demand of Denis Poitras, liabilities \$1,772, as follows: Leon Deslauriers \$133, Loelerc & Goyette, \$137; H. Plant, \$168; D. Poitras, \$300; W. Gagnon, about \$300.—J. F. Lemire & Co., dry-goods, Montreal, Que. Jos. Ferdinand Lemire, the sole owner of above business, assigned to court on demand of Lonsdale, Reid & Co., liabilities \$2,745, principal creditors, Lonsdale, Reid & Co., \$1,035; Smith Importing Co., Toronto, \$300; Tooke Bros., Montreal, \$226; S. Greenshields Son & Co., Montreal, \$338. Only been in business a few months. Commenced without any capital to speak of. The locality is not considered a good one, and trade has not been up to expectations. Has had very keen competition.

—YERKX BROS., photographers, Belleville, Ont., have assigned to W. Carnu. Only been in business a short time; strangers

here; but have been unable to make a success; lack of capital is supposed to be one of the causes of their difficulty—John W. McAlpine, men's furnishings, Glenco, Ont., assigned to Alfred Robinson, of London. He commenced business here in the summer of 1892 having removed from Mitchell. He came originally from Ailsa Craig. Had very little capital of his own when he started, and business since commencing has not been brisk. Has had strong competition to contend with, but has done his best though without success. A meeting of creditors will be held shortly, at which it is thought he will make an offer of composition.

—A STRIKING change in the course of speculative business on the London Stock Exchange has lately been taking place in the mining department. Owing to the disturbance in the Transvaal and the uncertainty respecting the future of the Chartered Company attention has been withdrawn from the "Kaffir Circus." Australia is again to the fore. Stock Exchange dealers, though not naturally a migratory species, have transferred their attentions from the South African to the Westralian market. The completion of the railway from Southern Cross to Coolgardie last March has given a marked impetus to the mining industry in one of the most important districts. It is expected that Kal-

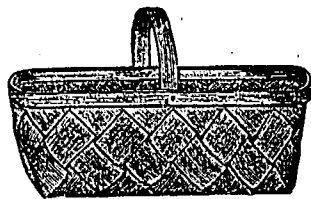
— THE —

Oakville Basket Co.

MANUFACTURERS OF

- 1, 2, 3, bushel, grain and root baskets.
- 1, 2, 3, satchel lunch baskets.
- 1, 2, 3, clothes baskets.
- 1, 2, 3, 4, market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For Sale by all Woodenware Dealers
OAKVILLE, ONT.



MENEELY BELL CO'Y.,

Troy, N.Y. & New York City.

Manufacture Superior

Church, Chime and Peal Bells.

TOWNSEND, HOSTETTER & CO.

CHICAGO, ILL.

MANUFACTURERS OF SIGNS of every description.

Brass, Glass & Iron.

Samples & Designs Furnished Free.

Write for Prices.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.

respectfully solicits trial consignments in the following lines of goods handled:
Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

DIETZ DRIVING LAMP

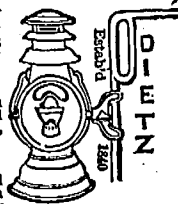
From it you get the results of much experiment and outlay, also of much reflection.

On it you get an astonishing flood of clear, white, penetrating LIGHT.

In it we shed still more LIGHT in a little book, for a copy of which address

R. E. DIETZ CO., 60 Laight St., N.Y.

✓ Mention this paper and get special discount.



"Dietz" Driving Lamp.


DEALERS AND AGENTS— We want dealers and agents all through Canada to handle this lamp. If you want to sell an article of easy sale, with a fair profit in it, write to us.

AGENCY DEPT.

R. E. DIETZ CO., 60 Laight St. New York,

JUNE.						
SUN	MON	TUE	WED	THU	FRI	SAT
..	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
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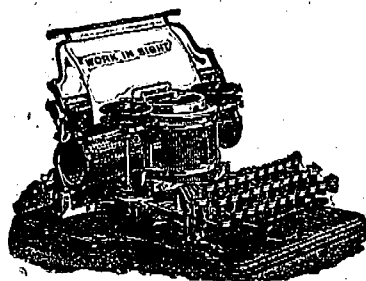
GILLETT'S
 PURE
 POWDERED 100%
LYE



PUREST, STRONGEST, BEST.
 Ready for use in any quantity. For making Soap, Softening Water, Disinfecting, and a hundred other uses. A can equals 20 pounds Sal Soda.
 Sold by All Grocers and Druggists.
G. W. GILLETT, Toronto.



Emil Pewny & Co.,
 Sun Life Building,
MONTREAL.
 Stock of Standard Lines on hand.



JAS. B. HAMMOND,
 Sole Agent for
Hammond Typewriter.
 TYPEWRITER SUPPLIES.
 302 New York Life Building,
MONTREAL.

goorlie, Menzies, Cue, and other proved auriferous areas will be brought into direct railway communication with the seaboard by the end of the year.

—**HARVEY BROWNELL**, butcher, Amherst, N.S., assigned to F. E. Page—**Chas. R. S. Mason**, shoes, Digby, N.S., assigned to T. C. Shreve, barrister. In business some time, when he succeeded John Daly, and had quite an extensive trade. Has been spreading out and working beyond his capital. Has had assistance from H. A. T. Smith, to whom he confessed judgment for over \$7,000. Liabilities are large, and unsecured creditors are not likely to receive a very heavy dividend—**Knowles' Book Store**, Halifax, N.S. The estate of Chas. W. Knowles of which Lydia K., was executrix, and Arthur M. Hoare was executor, and who own the business, made an assignment to Thos. C. Allen, giving the following preferences, T. C. Allen & Co., \$379; second Commercial Bank, of Windsor, to cover three notes, \$975; \$315 and \$250; to People's Bank \$175. The books are in rather a bad shape. The assignee will be some time in preparing statements of assets and liabilities. The store is closed, and we understand that the stock will be put up by tender.

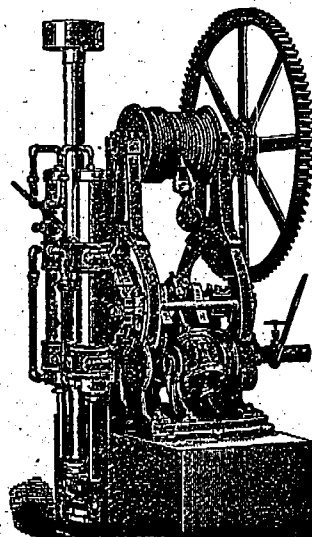
—**S. & J. CARRIERE**, general store, Coteau Landing, Que., have found themselves unable to meet their maturing liabilities, and have been advised to ask indulgence from creditors, obtaining an extension of 4, 6 and 12 months. Liabilities \$8,000 and show surplus between \$10,000 and \$12,000. Assets consist of book debts \$10,000, real estate \$3,000, and stock between \$6,000 and \$7,000. They commenced business in spring of 1881, have worked up a good trade, and have all along been credited with having made money. But they have credited too freely, and have now a large amount outstanding, which they will have difficulty in realizing on. The impression is however, that they will work through all right—**I. Konigsberg**, peddler, Eastman, Que., assigned to F. W. Radford, Montreal, liabilities \$8,800. Assets, \$2,000—**Louis J. Roberge**, general store, St. David, Que., in difficulties, and offering creditors 40c on the dollar, 20c cash, and 20c at 6 months, secured. This is likely to be accepted—**Ludger Poulin**, agricultural implements, St. George de la Beauce, Que., has suffered heavily through the flood, his house and effects having been carried away, and has been obliged to assign. Assets are now advertised for sale by the trustee, on 15th inst.

M. & L. Samuel, Benjamin & Co.
 26, 28 and 30 Front St. West,
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE
 Metals, Tinplate, Tinware,
 Tanners' Plumbers' & Steam Fitters' Supplies
 Gas Fixtures,
 LAMPS AND LAMP GOODS.

ENGLISH HOUSE:
SAMUEL, SONS & BENJAMIN,
 164 Fenchurch St., London, E. C.
 Shipping Office:
 Hargreaves Building, Chapel St., Liverpool, Eng.



Diamond Pointed Core Drills

For Prospecting for Minerals, Well Boring, Shafting, Tunneling, Sounding for Foundations for Buildings, Submarine Soundings Blasting. Furnish a complete record by taking out a Solid Core of Strata Penetrated.

A Large Stock Of Machines and Supplies constantly on hand.

Diamonds, Carbon & Bort a Specialty.

LEWIS F. BOSTELMANN,
 Room 44, 39 Cortlandt St.,
NEW YORK.

LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

REINHARDT & CO.

TORONTO,

For Leading Brands of

Lager * Beer

"Salvador,"

"Hofbräu,"

"Bavarian."

Alex. McKay

BOILER MAKER,

Land and Marine Boiler Repairing
a Specialty.

Also Tanks, Cisterns, Stacks, Hot Water Boilers
and all kinds of Sheet Iron Work.

612 Demontigny St. East, - MONTREAL.

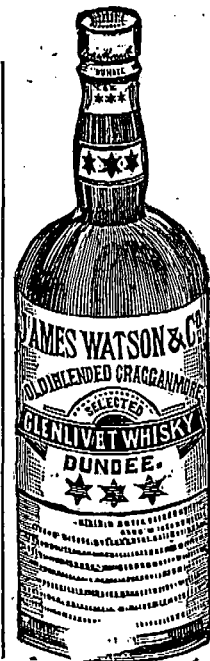
All orders promptly attended to.

Established 1819.

Bisquit, Dubouche & Co.

—COGNAC—

SHIPPERS OF THE MOST FAMOUS VIN-
TAGES IN WOOD AND CASE.



Chas. W. Murphy & Co.,

(Successors to
Jas. Guest & 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.

P. Richard's BRANDY

Is not only proven pure by analysis but also by
its popularity in nearly every country in Eur-
ope. Try it! Prove it yourself.

SOLE AGENTS:

LAPORTE, MARTIN & CO.,

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

Wholesale Grocers, MONTREAL

—THE Crown timber limits sale at Quebec on the 28th ult. was largely attended and the lots offered sold well amidst lively competition. In the Upper Ottawa agency Messrs. Poupore & Fraser bought one small two and a half mile limit at \$550; Mr. E. Malo, one of twenty-five miles at \$950, and one of one mile and a half at \$950, and \$850 per mile respectively; and Messrs. D. E. Moore & Co., two limits of twenty-five miles each, at \$510 and \$380 per mile. This firm also bought two limits in the Lower Ottawa Agency of twenty-two and fifty miles respectively, at \$490 and \$150 per mile each; and the Joliette Lumber Company bought one of eight miles at \$100 per mile. In the Saguenay, Rimouski and Gaspé Agency the small lots offered were sold at \$15, \$21, \$31, per mile respectively, to Messrs. C. Belanger, Renault & Freres, and A. McKinnon. A better price was obtained for the lots in the Bonaventure Agency, three of which, covering seventy-six miles were sold to Mr. J. M. Fortier, Montreal, at \$110, \$99, and \$125 per mile; one of twenty-four miles to Messrs. J. & P. Nadeau, at \$56 per mile. The total amount realized by the Government was \$87,900.

—J. E. T. DIXON, confectioner, Montreal, Que., has made a private assignment to S. C. Fatt. Understand he owes \$4,000 or \$5,000. Assets mainly in book accounts, about \$3,000, and a moderate amount of stock. Dufresne & Mongenais, are principal creditors, but owes landlord \$400 or \$500 for rent. He is an old business man having at one time been of firm of Dixon & Robinson; originally coming to Canada as valet to the late Sir Francis Hincks. Learned his business with Joyce. Has had a number of good contracts catering for a great number of entertainments, etc., and at one time made considerable money, but has had to credit too freely, and has also been contracting at close prices. The impression is he will be able to compromise and continue—St. Moise Marie, gentlemen's furnishings, Montreal, Que. Assigned to Bilodeau & Renaud liabilities about \$2,000. Started in May 1895. Previous to this had been salesman for J. W. Blanchet. Had not much experience, and only very limited responsibility. Was burnt out last December, had considerable difficulty in getting his insurance adjusted, on account of some irregularity, and understand he finally had to compromise with the companies, since then he has apparently been unable to make it a success.

—THE Dominion Board of Customs has decided that the proper rating of figured on blister walnut and French burl or Circassian walnut veneers, used by piano manufacturers, is five per cent. under the provisions of item 367 of the tariff. Small peach trees known as "June buds" are rated as peach trees at three cents each, under item 70. Sheet copper, cut in circles, is entitled to free entry, under item 358.

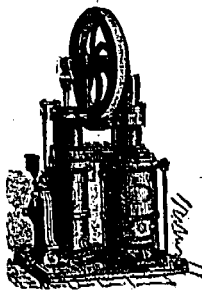
—THE sailing ship "Kingsport" arrived at Montreal on Monday last with a cargo of sugar from Manilla for the St. Lawrence Sugar Refinery.

Do You Use Water . . . Do You Want it Every Day?

Only the best pump will meet this want.
The best ones are the

Rider and Ericsson Hot-Air Pumps

Is a record of twenty years proof enough? They are not "the cheapest." The best of anything is never cheapest in first cost. But you do not buy pumps every day, and in the "long run" the lowest priced things are not always the cheapest. Any boy can run our engines, and under all circumstances they are absolutely safe. If interested, send for catalogue "J" and state conditions under which your pump will have to work.



Rider Engine Co.

86 Lake Street, CHICAGO
37 Dey Street, NEW YORK

DOMINION BRIDGE CO.,

Limited.

Montreal Machine, Locks, P.Q.

Steel Bridges for Railways and Highways, Steel
Piers and Trestles, Steel Water Towers and Tanks,
Steel Roofs, Girders, Beams, Columns, for Build-
ings. A large stock of Rolled Steel Beams, Joists,
Girders, Channels, Angles, Ties, Z Bars and Plates,
always on hand, in lengths to thirty-five feet.
Tables, giving size and strength of rolled beams
on application. Post Office Address: MONTREAL

J. H. McGregor,

AGENT.

Canada Life Building, - Toronto, Ont

SPECIALTY IN
Men's Goods

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

Representatives in all Provinces.

Glover & Brais,
184 MCGILL STREET,
Montreal, Canada.

Established in 1877.

Sanitary Soap Vase.



Prevents..... disease, waste, pilfering of soap, clogging of waste pipes, stain of marble, uncleanly soap dish.

Affords..... each user fresh dry pure soap.

The only Clean, Sanitary, and Safe way to use soap. Agents Wanted.

SANITARY SOAP VASE CO.,
Aqueduct Bldg., ROCHESTER, N.Y.

Joints made absolutely tight and durable by Patent Corrugated

Copper Gaskets.

Furnished in all shapes and sizes for flanged PIPES, CYLINDERS, GUESTS, etc. Price list and Sample Free.

U.S. Mineral Wool Co.

2 Cortlandt Street.

New York.

E. BOISSEAU & CO.

Manufacturers Wholesale Men's, Youths', Boys' and Children's

CLOTHING

18 Front Street East,
TORONTO, ONT.

—PROFESSOR RUDDICK, of the Kingston Dairy School, has been re-engaged by the Ontario Department of Agriculture as Principal of the School.

—OUR Yokohama advices are to the effect that with respect to imports gassed yarns and ordinary yarns show an upward tendency. Grey shirtings keep dull; fancy cottons and woollens are quiet and unchanged; in metals some transactions for future arrival have taken place. Importers have met dealers half way. Some large cargoes have arrived recently, mostly against contracts. Kerosene continues firm with upward tendency in prices. White refined sugar is quieter but steady. In home sugars prices are 5 to 10 cents lower. With regard to exports, there is nothing new reported concerning raw silk. Prices remain unchanged. The total visible supply on the 13th ult. was 64,030 piculs against 51,040 piculs at same time last year. In waste silk the market is quiet and unchanged. The present stock is estimated at 6,300 piculs. A steady business has been done in tea recently at gradually declining rates. The leaf of this year's crop shows a decided improvement, and teas are firing up very much better than last season. Supplies are arriving freely in Yokohama, and there is a stock of fully 8,000 piculs. The market closed weak on the 13th ult. every indication of lower prices. The larger stock of old tea on hand is being mixed with the new crop. Of the 214,881 lbs. tea shipped by the "Empress of India" on the 8th May 88,417 lbs. were for Canada. The same steamer carried also 257 bales of silk.

—DESROSIERS & Co., foundry, Louisville, Que., L. A. Soucier, who had been doing business under the above style, assigned to the court on demand of C. Couillard; Romeo Prevost, Montreal, has been appointed curator. Liabilities said to be about \$10,000—Mrs. O. Lamontagne, milliner, Quebec, Que. Died a few days ago, and since her death it is seen that the estate is not in a very good shape. Her husband is offering 40 cents on the dollar, 3 and 6 months, secured. There are about 12 creditors, and liabilities foot up about \$1,700, with stock of about \$800. Besides this there is a little real estate, but believed to be encumbered. We understand that creditors are willing to accept 50 cents on the dollar.



JOHN TAYLOR & CO.,
Manufacturers, - - - TORONTO.

—THE total receipts for the Inland Revenue division of Toronto for the past week were \$73,227.04 an increase of \$6,634.89 over May of last year.

—THE quantity of tea brought to auction in London from 1st June, 1895, to 15th May, 1896, considerably exceeds the amount of the previous eleven months. The figures are: Indian, 1,437,562 packages; Ceylon, 949,972 packages; Java, 53,141 packages. The re-export in British grown tea continues to develop. From 1st June to 30th April last the quantity of tea exported from Great Britain was: Indian, 3,520,367 lbs.; Ceylon, 6,785,256 lbs., and China, 18,017,033. The following is a comparative table of the prices of Indian tea in London for the past four years:

	1896	1895	1894	1893
Dust, (fair ordinary, dark liquor).....	5 d	4½d	4½d	5¼d
Fannings, (red to brown, strong rough liquor).....	5 d	5 d	4½d	6½d
Broken tea (brownish to blackish, strong liquor).....	7½d	7¼d	6¼d	7¼d
Pek. Soug. (blackish greyish, useful liquor).....	8¼d	8 d	7 d	8 d
Peko (greyish to blackish, some tip, useful liquor).....	9¼d	8½d	9¼d	8½d
Pek. Soug. (blackish greyish, inferior liquor).....	6 d	6½d	5½d	7 d
Pekoe (blackish greyish, some tip, inferior liquor).....	7 d	7 d	6½d	7½d

The comparative prices of Ceylon tea are:

	1896	1895	1894	1893
Pekoe Soug. (ordinary leaf; fair liquor).	7 d	7¼d	6 d	7½d
Pekoe (ordinary leaf, little twist; fair liquor).....	8¼d	8½d	7½d	8¼d
Pekoe Soug. (rather bold leaf; indifferent liquor).....	5¼d	6½d	5 d	7 d
Pekoe (somewhat bold leaf; indifferent liquor).....	6½d	7¼d	5¼d	7¼d

With respect to Java the most noticeable invoice consisted of 184 packages from the "Tjomas Estate," grown from Assam seed, which realized an average of 8½d. per pound.

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

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

JOHN L. CASSIDY & CO.,

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

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The Sun Life Assurance Company, Accident Branch, ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

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Manager for Canada

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In Size
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HAMILTON, Ont.

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R. HILLS, - - - - - Secretary.
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J. W. MARLING,
Manager, Prov. Que., Montreal

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OF EDINBURGH.

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Loans advanced on mortgages and Debentures purchased. Agents wanted.

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



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Under the supervision of the Dominion Government.

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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JUNE 5TH, 1896.

BANK OF MONTREAL MEETING.

The genial face and practical remarks of the President Sir Donald A. Smith were much missed at the meeting on 1st inst. of the Bank of Montreal. He however was fortunate, and the Bank was fortunate, in having so worthy and so able a representative in the

the Hon. George A. Drummond, whose address and conduct of the meeting won golden opinions. The statement showed that net profits had been made of \$1,241,196, enough to provide for two dividends of five per cent each, and leave \$41,196 to carry to credit of Profit and Loss. By this the balance was raised to \$856,348, which practically makes the Reserve Fund \$6,856,348, equal to over 57 per cent of the paid up Capital. A complaint was made by a usual critic that the report did not give the statement of previous year for the purposes of comparison. Although this is a convenience to experts it is not merely useless to the vast majority of the shareholders but is very likely to be misleading. The bare statement that certain items are more or are less than in 1895 conveys no information of any value, unless the facts are known which have caused whatever changes are shown. The General Manager, for instance, stated that certain differences were only in the Government account, a matter of no public interest and no significance, but these had been commented upon as though they affected the general state of the accounts of the Bank's customers. Protests against misrepresentations caused by inadequate knowledge have been made by managers of the Bank of Montreal and other banks in past years. As much is being said about the progress, or otherwise, of Canada we give the following figures showing the advancement of the Bank of Montreal since 1874 :

	1st May 1896.	1st May 1874.	Increase
	\$	\$	\$
Rest.....	6,856,348.	5,584,203	1,272,645
Circulation	4,585,038	3,793,264	791,774
Deposits.....	32,316,876	16,231,477	16,085,399
Discounts and loans.....	34,760,687	27,125,760	7,634,927
Price of shares.....	223 p.c.	183 p.c.	40 p.c.

Mr. Drummond regarded the profits as most gratifying considering the low values of money last year. He pointed out that the wheat crop of Manitoba was 16,602,000 bushels in excess of 1894, which had enabled arrears of interest and principal due by farmers to be almost wiped out, and been of inestimable value to the railways and other interests in the Dominion. In this Province 5 millions had been received for hay sold in the United States. The exports to May in current year were \$5,652,922 in excess of same period last year, and the imports more by \$4,706,110, making a gross addition to the foreign trade of \$19,359,032. The C.P.R., G.T.R. and other lines are increasing their receipts, and the shipping interests of this port were in a promising condition. The very excellent address of Vice-President Drummond closed by a forecast of returning prosperity when the political conditions are more settled, and by sharp denunciation of the silver agitators in the States.

Mr. E. S. Clouston, General Manager, is always handicapped by having to follow his Chief, who of course, takes the best sheaves on the ground. However, after a brief allusion to the crops of the North-West, he struck out into a fresh field by a graphic statement in regard to the panic caused by "the Venezuelan incident," which was one of the worst on record, and from the effects of which the United States and Canada are still suffering. It came when business was beginning to mend. Manufacturers were enlarging their output, merchants were adding to their stocks, so the panic left them with large stocks and a smaller

"ASSESSMENT SYSTEM."

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It Leads Where Others Follow.

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The Motto of the Management is and will continue to be: Good Work at Honest Cost: true economy and not its shadow.

Dec. 31, 1881. SUCCESS IS THE ART OF SUCCEEDING. Dec. 31, 1895.

1,609	Number of Policies in Force.....	105,878
\$31,652	Income during Year	\$5,576,282
None.....	Death Claims Paid during Year.....	\$4,034,075
None.....	Reserve or Emergency Fund.....	\$3,435,026
\$15,616.....	Gross Assets.....	\$5,661,708
None.....	Total Death Claims Paid.....	\$25,000,000
\$7,750,000.....	New Business during Year.....	\$69,025,895
\$7,693,000.....	Insurance in Force.....	\$308,659,371

Fifteen Years Completed.

1895 Shows: An Increase in Gross Assets. An Increase in Income.
An Increase in Net Surplus. An Increase in Business in Force.

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market, causing many failures, a fact we have to thank Mr. Clouston for bringing out. He, like Mr. Drummond and all capable of judging, looks with alarm upon the silver agitation as a menace to public confidence, and spoke of "a strong gold platform" as essential to the prosperity of this continent. He considers the financial affairs of the country to have been wisely administered, the effect of which has raised the credit of Canada higher than it ever before stood. He is sanguine about British Columbia, which has a very bright future owing to its mining resources being developed. In other Provinces business is satisfactory, or becoming so. Mr. Clouston seems doubtful of high profits being made this year, as money is so cheap, but is quite hopeful of business improving.

Mr. Crawford enquired about the Newfoundland branch, and the General Manager stated that its working had been of great advantage to the Island, and profitable to the Bank.

The 78th annual meeting of the Bank of Montreal was not marked, it may be said, by any special features; the two able addresses of the vice-president and general manager were hopeful to the extent of confidence in trade's improving as soon as the present excitement here and in the States subsides, and measures are adopted to protect the business and financial interests of both countries. The report in full appears elsewhere.

MAYOR WILSON SMITH'S PLATFORM.

The saying, "Some men are born great, some achieve greatness, others have greatness thrust upon them," assumes as truth what is a mischievous fallacy. The greatness to which a man is born is not the same as that he achieves by talent and character, nor is it the same as is thrust upon men. The greatness of birth is conventional rank; the greatness achieved is the prize of exertion and mental power; the greatness thrust upon men is the public recognition of that which they already inherently possess, like that thrust upon Cincinnati when from the plough he was called to save his country.

Mr. Wilson Smith achieved by merit what his

fellow-citizens literally thrust upon him when he was elected Alderman twice and then Mayor, contrary to his real and his expressed wishes. A higher dignity will be given him on the 23rd inst., when he will be elected Member of Parliament, as representative of the leading division in this city.

Mayor Wilson Smith is a young politician, but no mere tyro at finance and figures. He will bring to the House a ripeness and soundness of judgment on financial questions, which some of its veteran members, who have devoured Blue books by the score every Session, do not possess. It was said of old, "It is not for every one to go to Corinth," so it is not for every one to handle statistics. Providence gives the capacity to some to do this intelligently, as it gave to some the chance to visit the famous city of the Isthmian games. Mayor Wilson Smith has a natural taste for figures, which, by cultivation, has given him marked capacity for handling them with intelligence, with a clear grasp of their meaning and logic, and with a confidence which comes of mastery. Most public speakers are themselves completely mastered, overpowered by elaborate statistics; hence they show no sign of mastery over them, and their expositions of figures are unutterably tedious and confusing. They "cannot see the wood for the trees," as the old saw reads; that is, they are so muddled by details they see no order or design in the figures they are dealing with.

The Mayor of Montreal at the great meeting in Windsor Hall a few weeks ago, plunged boldly into a disquisition upon the fiscal and financial affairs of Canada, as though he had been living on Budget speeches and debates for years. This, by the way, could not be, for the Mayor's appearance has that comfortable look which proclaims the man whose digestion is sound and appetite quite up to par. On the platform on that occasion was Sir Charles Tupper, Bart., who acknowledged being much impressed by the Mayor's knowledge of public financial and fiscal questions, and gratified at the lucidity of his statements, which veteran parliamentarians might envy. Should Mayor Wilson Smith ever occupy an official position, this will be his strong point; he will make himself understood without effort by the clearness, brevity, and directness of his statements, that is, by speaking like a business man to business men. Indeed, were we asked to define the Mayor's platform in a sentence, we should put it thus: He wishes this country to be governed on strictly business principles, for business purposes. His Windsor Hall speech, his inaugural one, opened by a sentence at once indicating his ideas. He declared the Tariff question of transcendent importance to 99 per cent. of our people, and "tinkering" with it most injurious. He then paid his compliments to the Opposition leader, whose policy he happily said, "is an unknown quantity, even to the leader himself." He then went on to demand of the audience whether they were prepared to have factories closed, and men put out of work solely to carry out a theory which is impracticable in Canada. With one sharp blow he cut down the theory that Free Trade would enlarge our markets. He asked, "Do you suppose that the United States would permit us to send the products of our factories into that country? No! we know better." So, Free Trade is impossible to be established in Canada, as it demands reciprocal action by the United States. This point made so clear-

ly, proves the Mayor to have a clearer insight into the fiscal problem than even Sir Richard Cartwright, who habitually talks of "Free Trade," when what Sir Richard means is only Free Imports, which he confuses with a wider policy and with a fiscal principle.

He then passed on to speak of the debt, which he boldly said, "he would be sorry to see at a standstill," if its increase would be equally productive of benefit as that already incurred. Here was another original "plank," and a sound one, which only a clear-headed financier could have made, one who is familiar with the inestimable advantages that constantly arise from borrowed capital. The Mayor pointed out that, for the debt incurred since Confederation, we only pay \$1.47 annually per head, for which we have the C. P. R., the G. T. R., the Intercolonial, other short railways, numerous public buildings, and the North West Territories. In this connection, to disprove the common assertion that Canada's debt is excessive, the Mayor gave the following details of the debts of other Colonies: Canada's debt per head is \$50; Cape of Good Hope, \$77 per head; New South Wales, \$214; South Australia, \$321; West Australia, \$150; New Zealand, \$298; Queensland, \$333; Natal, \$45. The debt of Great Britain, that great little island across the sea, which rules practically the trade and commerce of the whole world, and to which we are all so proud to belong, is \$84 per head.

From this he turned to "the banking account of the citizens," in which the striking point was made that, during the Mackenzie regime the deposits fell from 91 to 85 millions, and the discounts also declined by \$39,000,000. To-day the public has 262 millions stored up on deposit, being 12 millions more than the whole Federal debt. The foreign trade of Canada was next dealt with, the points being clearly made that in 1874 it amounted to \$217,565,000, but in 1878, it had fallen to \$172,405,000, or a decrease of \$45,000,000, while it has since gradually increased to \$224,420,485 in 1895. With decreases of such vital items, as, deposits in banks, discounts, foreign trade, life insurance, product of fisheries, all taking place since 1878, and all being turned into increases when the new order had been at work a few years, the Mayor could not but ask, why should Canada wish to go back to a system and a policy under which her commerce and her wealth so seriously declined?

On the Manitoba school question his platform is, "equal rights to all."

Mr. Wilson Smith is especially a Montrealer. He has taken up the scheme of an Exposition in this city in 1897 with enthusiasm, and is giving it all the time and energy he can spare. If this is a success, this city will have to thank its popular, progressive, and pushing Chief Magistrate.

In speaking at other meetings the above points were emphasized, expanded, and enforced, illustrations of the benefit of the protective policy being drawn from the expansion of this city, which in twenty years has doubled its house accommodation, its business premises, and the values of its assessable properties. The Mayor's platform is a popular one; he stands on it "with both feet", without wavering or any sign of distrust. His platform is one of conviction, of principle, and it will be the one upon which he will take his stand as Member of the House of Commons for the St. Lawrence Division, Montreal.

THE QUEBEC BANK REPORT.

In our review of the report of the Quebec Bank for 1894-95 we referred to General Manager McDougall as having taken charge of the ship during a financial storm. We expressed confidence in his ability to avoid such dangers as are inevitable at such times, and to make good headway under more favorable conditions.

The report before us, presented on the 1st inst. at the annual meeting in Quebec, shows that our augury was fulfilled, and ample justification is in it for the high opinion we expressed as to Mr. McDougall's managerial ability. The profits were \$266,320, an increase over those of 1895 of \$35,896. These were appropriated as follows: two dividends amounting to \$137,500, and \$108,310 was set aside for bad debts; writing off the values of real estate; and from valuations of the Bank's premises. These appropriations absorbed \$245,810, leaving \$20,510 to be carried to Profit and Loss, the balance of which stands as \$91,476, which is really so much additional Reserve Fund, which, with this item, is \$591,476. Considering the severity of the panic in Newfoundland where the Quebec has connections, it came out of that trouble remarkably well.

Last year the available assets were stated to be \$2,886,235 which was 44 per cent of the deposits. At present these assets amount to \$3,500,000, which is over 55 per cent of the deposits. The business of the Bank has undergone changes in the past year which are, in our judgment, most gratifying in every point of view. Even if "call loans" paid better than commercial discounts it would not be much to the credit of a bank to cultivate that form of business at any sacrifice of the latter. We are therefore glad to note that the Bank has reduced its call loans on securities, and utilized the money for discounting commercial paper. The operation is a healthy sign, it means to the Bank, larger business of the more profitable class, and generally, indicates an improved state of trade. This is also shown by the circulation having risen from \$696,036 in 1894 to \$856,762, being an advance over last year of \$160,726 and over 1894 of \$202,000. The deposits also have increased quite as much as the Bank needs them, for of these funds, while interest on them is so high, a bank can easily have too many. The discounts at same date in 1895 were \$7,098,479, this year they are \$7,681,586, a substantial increase of over 9 per cent.

The business of the Quebec is being watched very closely and skillfully in this city, and is expanding under careful management and directorial attention. In cities like Quebec and Montreal banks are having more and more difficulty in guarding themselves from insidious attempts to get advances by improper persons, whose ingenuity and audacity are occasionally a match for the most astute bankers.

The Quebec has opened a branch on St. Catherine Street in this city, which is developing a good business, and is appreciated by the tradespeople of the vicinity. The excellent results achieved last year will be highly encouraging to Mr. McDougall, and some consolation to him for the great anxieties of his first year and some subsequent troubles. The report itself will be found elsewhere in this issue.

THE DOMINION BANK REPORT.

The annual meeting of the Dominion Bank from the first has been a very brief affair, confined to a formal reception of the report, and a few complimentary resolutions, and congratulatory remarks. The late lamented General Manager, Mr. Bethune, stamped his personality on the Dominion Bank in this, as in more important features, for he was a man of few words, but of eloquent deeds. The bank in 1895-6 cleared net profits of \$189,862, which is about 12.70 per cent. on the paid up Capital. From this four 3 per cent. quarterly dividends were paid, and a balance of \$9,862 carried to profit and Loss. The Reserve Fund being equal to the Capital gives the Dominion a "pull" over other banks, who are not so favorably placed for making profits. In 1874 this bank had deposits of \$1,582,000, and discounts, \$2,468,000; at present the deposits are \$10,251,000, and discounts, \$9,407,000 a development which makes this bank unique in its history, as it is exceptional in its present resources. We are much gratified to find the business so satisfactory under the management of Mr. R. D. Gamble, who is fortunate in having the aid of so strong a Board of Directors. Presidents and vice-presidents like Mr. James Austin, and Sir Frank Smith are not available for every institution; if they were the Dominion Bank would occupy a less conspicuous position. The detailed report appears elsewhere.

LA BANQUE NATIONALE.

The 36th annual meeting of the above bank was held on the 20th May. The statement shows a net profit to have been made of \$126,991, which is 6.35 per cent on the paid up Capital. Considering the resources of the bank we do not regard this as unsatisfactory. If a bank with a Reserve Fund as large as the capital is thought to do well if it makes 12.70 per cent like the Dominion Bank, then one without such a source of clear profit, may fairly expect to make only about one-half, which the Nationale did. Mr. Geo. Crebassa, the General Manager, we note has resigned on account of ill health, and Mr. Lafrance will take his place, who, we trust, will be successful in bringing this old institution into a more prosperous condition. We fear the Nationale has been over-managed, in past years, the manager's freedom having been too much restrained by well-meaning advisors and directors, whose judgment was not as sound as is desirable. It is a long lane indeed which has no turning, so we trust the Nationale is on the eve of making a return to its brighter days, as it must be nearly through the work of clearing off the undesirable business which had hampered its progress. Nothing would be more agreeable to us than to see this and all the French banks advancing to the front rank. We trust Mr. Lafrance will have success in this direction by reviving the old Nationale and restoring the prestige it once enjoyed. The report in full appears elsewhere.

The directors of *The Week* Company regret very much to announce that Mr. Carter Troop, having joined the staff of the *Montreal Journal of Commerce*, will not further act as editor of this paper. The directors have much pleasure in testifying to Mr. Troop's ability, energy, and high character and are exceedingly sorry to lose Mr. Troop's services. All matter intended for *The Week* may be addressed as usual to the editor of *The Week*. No effort will be spared to secure for the paper the maintenance of the same independent tone which has been its distinguishing feature during Mr. Troop's able management.—*The Week*, Toronto.

GRAND TRUNK RAILWAY.

Return of traffic week ending May 31, 1896:

	1896.	1895.
	\$	\$
Passenger Train Earnings.....	170,811	176,159
Freight do. do.	312,767	321,944
Total do. do.	\$483,578	498,103
Decrease 1896, \$14,525.		

A TRADE PARLIAMENT.

The Ottawa Board of Trade has issued a circular addressed to the other Boards of Trade throughout the country on the advisability of the formation of a Dominion Board of Trade. The circular states that it has been suggested "by leading members of Boards of Trade in the larger commercial centres that a proposition for the formation of such a board should emanate from the Capital of the Dominion."

These "leading members" must be very ill-formed respecting the commercial history of their country or they would be aware that a Dominion Board of Trade is already in existence. It was organized twenty-six years ago and incorporated in 1873. Regular meetings were held until 1880, since which date the Board has not met, but a meeting can be called at any time as provided by the constitution on request of two or three of the more prominent Boards of Trade.

The administration of the affairs of the Dominion Board is vested in a president, four (or more) vice-presidents (that is to say, one from each of the Provinces represented at any annual meeting) and eight other members, who are elected by ballot on a majority of votes, and who serve until their successors are chosen. As no officers have been elected since 1880 it follows that the members in office at that time are still office bearers. But several of these gentlemen are now dead. The late Hon. Thomas White, and Mr. F. W. McMaster were prominent members of the Board. The last Executive Council includes the names of Mr. Andrew Robertson, Mr. E. K. Greene, Mr. R. R. Dobell Senator Sanford, and other well-known authorities in trade and commerce. It was provided in the constitution that the office of secretary and treasurer should be in Montreal, and it appears to have been understood that the secretary of the Montreal Board should be the secretary for the Dominion Board. All the books are in the possession of the present secretary of the Montreal Board, but since his tenure of office began no meetings of the Dominion Board have been held and hence no secretary has been formally appointed. The letter paper used by the Board bears the heading, "Dominion Board of Trade, Secretary's Office, Montreal." Though Montreal was chosen as the legal domicile of the corporation the meetings of the Board were to be held at Ottawa. The date of meeting was the third Tuesday in January in each year.

The Dominion Board was constituted in 1870, as we have said, the delegates meeting in Montreal for that purpose on the 6th October. Whilst Ontario and Quebec were well represented, New Brunswick appears to have been the only other province at that time sufficiently interested to send a delegate; but as Mr. James J. Bremner of Halifax was subsequently a vice-president of the Board it is clear that Nova Scotia presently also felt the importance of being represented. It was hoped at the time that the formation of a Dominion Board would promote the efficiency and extend the usefulness of the various Boards of Trade, Chambers of Commerce, or other chartered bodies, organized throughout the Dominion for commercial purposes, and that it would secure unity and harmony of action in reference to commercial usages, customs, and laws. It was believed that a united opinion would be obtained, such as would secure a proper and careful consideration in Parliament of questions pertaining to the financial

commercial, and industrial interests of the country at large, and to all public works calculated to cheapen the cost of transport between one part of the Dominion and another.

All their hopes and aims seem eminently reasonable, and as reasonable to-day as they were twenty-six years ago. Why then did the meetings of the Board cease, and the interest in it die out so completely that its very existence has been forgotten even by the "leading members" of Boards of Trade in our larger commercial centres? No satisfactory explanation can now be elicited. But in some quarters it is hinted that the Dominion Board of Trade was formed with the chief object of securing the enforcement of a protective tariff in Canada, and when that object was accomplished the interest in the Board rapidly declined and meetings were called in vain.

But whatever may have been the reason or reasons for the cessation of the meetings of the Dominion Board of Trade the revival of interest in a central Board is to be welcomed. Anything which tends to promote the co-operation of the business men of our various and widely separated provinces tends to check the spread of the stultifying provincial idea and to promote the national idea and the growth of national unity. The Ottawa Board of Trade is justified in claiming that "co-operation would have a beneficial effect upon Boards generally throughout the country, but especially would it add strength to Boards in smaller cities and towns, and keep them in touch with the working of Boards in large business centres. It would also have the effect of disseminating business ideas, and should otherwise produce advantageous results as an additional source of strength in effecting uniformity of action upon matters concerning domestic and foreign trade and commerce."

Every local Board of Trade or Chamber of Commerce in Canada is entitled to membership in the Dominion Board as at present constituted. The number of delegates sent by each Board depends upon the membership of the Board: under forty, one delegate; forty, two delegates; eighty, three delegates; one hundred and eighty members, four delegates, and for each additional hundred members, one additional delegate. Should a few of the leading Boards of Trade communicate their wishes to the secretary of the Montreal Board of Trade a meeting of the Dominion Board can be called at any time and reorganized. Such a step has much to commend it to the Canadian business community.

THE DUTY ON BOOKS.

It was recently remarked by a leading Canadian bookseller that in theory the present duty of six cents per pound on books appeared both unjust and incongruous, but that in practice the duty worked exceedingly well and equalized itself in a surprising manner. The chief object of the present arrangement is to attain uniformity of duty, and the question for consideration is whether this special kind of uniformity is beneficial to the trade or not.

In the first place the duty of six cents a pound gives the larger dealer no advantage over the small dealer. Under this system relatively as much duty is paid on the small order as on the large. When the amount of the invoice ruled the amount of the duty, it was pos-

sible for a dealer to reap considerable advantage by placing orders for large quantities and receiving the discount granted on such orders. This gave rise to no small friction between the Custom authorities and the booksellers. The former were apt to think that the latter were trying to take advantage of them by exhibiting false invoices.

A certain American firm were in the habit of allowing one of their Canadian customers a discount of five per cent, and it was claimed that the Customs should allow for this discount in making out the duty charges. But they refused to make the allowance, and invariably, as provided by statute, charged the full amount. Now all this cause for disagreement is stopped, and there is little or no friction any longer between booksellers and Customs officials. There can be no dispute about the weight of a book: it is a matter of fact. Moreover, in many parts of the country there is little facility for learning the value of a book, and rural postmasters and other officers charged with Customs responsibilities are thus saved much trouble and vexation, and the Government, possibly, considerable loss.

It is contended by those who favour the six cents per pound duty that it is merely a duty on the paper of which the book is made. It is in no sense, so it is said, a duty on brains. If this be the case then the charge that the duty is unfair inasmuch as light books are sometimes very expensive and heavy books sometimes very cheap is deprived of much of its force.

But this argument is laughed to scorn by the opponents of the duty, who comprise those booksellers who deal chiefly in reprints and other cheap books. They maintain that the duty by weight is all very fine for the rich but bears heavily on the poor, who cannot afford expensive editions. The duty, they hold, almost prohibits the importation of cheap books, and this they consider an evil as cheapness is by no means necessarily synonymous with inferiority. Cheap reprints of standard authors are a blessing, they contend, and their importation should be encouraged not checked. Any legislation calculated to interfere with the spread of good, cheap literature is distinctly mischievous. This is their argument, and there is something to be said in favour of it. But it should be borne in mind that these cheap books are for the most part printed from imperfect or worn out plates or very small type, and it is doubtful whether the advantage gained from their perusal can atone for the impaired eyesight which necessarily follows the reading of typographically unlovely or imperfect books.

On one point, however, all the booksellers are pretty well agreed, and that is that a protective duty on books is not required in Canada. Protection does not favour production in this business, and the duty is regarded simply as an irksome tax of which it is to the interest of the whole Dominion to be rid as soon as possible.

IMPERIAL CUSTOMS UNION.

The difficulties in the way of consolidating the British Empire, a policy which is becoming more and more desirable in the judgment of its leading statesmen, were not created by the Colonies. That needs to be distinctly affirmed, because there has been, and there still is, a very strong feeling in the old land that in

levying duties upon British goods the Colonies have shown a disloyal disregard of their natural obligations to the mother country. The outlying dependencies were all acquired with a sole view to the enrichment of the commerce of Great Britain and the reduction of the commercial power and political strength of her great rivals.

This remark applies equally to those acquired by discovery as well as those secured by conquest. It would take more space than we can afford to prove this, but those familiar with the history of England since she commenced sending out those historic expeditions which led up to the planting of the "old flag" on hitherto unknown soil, and those which wrested from her enemies colonial possessions which added so much to the naval and military prestige of British prowess and enterprise, know well that no idea was present to the minds of British statesmen of founding British communities similar in type to the motherland, in political constitution and commercial activity. In commercial and other treaties no regard was paid to the interests of the Colonies. The French, for instance, were granted rights, which to-day hamper the movement to bind Newfoundland closer to the Empire; and, what Lord Salisbury called the "unlucky" treaties with Belgium and Germany, are now having an unfortunate effect upon the scheme for an Imperial Customs Union. The southern boundaries of Canada will ever remain a lamentable illustration of this point,—that the future of the Colonies was wholly unheeded, and their expansion into powerful British communities wholly unprovided for. Not a sign can be found of any desire to make the Colonial tie any stronger than one of a dependency governed by the motherland in the interests of her merchants and officials. The Colonies have been lent money it is true, but so have the United States, Argentina, Chili, and other foreign States.

It is necessary to remember these things because now the Imperial sentiment is growing in England there is a disposition to reproach Canada and her sisters with having acted most ungratefully in not continuing to be mere "hewers of wood and drawers of water" to the mother country. Not only so, but for many years the ruling powers in England were avowedly adverse to the Colonies' being retained. They were warned to look out for abandonment; their independence therefore was only a natural result of the policy of British statesmen, who, if they had been given to reflection, would have foreseen what the situation now is. Canada, anyway, has no apologies to make; she has won her rank by hard work, great sacrifices, indomitable courage, guided by a far higher type of statesman than any of those who ruled her destinies in the home government. Canada, therefore, will stand firmly on the right to look first to her own interests in discussing any scheme for Imperial Federation by a Customs Union. The great bulk of our debt and many millions more have been spent in Great Britain, so whatever advantages we get from our great public works have been shared by the manufacturers of the old land. We have provided a railway which is inestimably valuable to the Empire as one of the links between India and England. We have opened territory which is equal to the task of absorbing all the surplus population of the United Kingdom, where they will remain under the old flag and not be a new strength to a rival nation as

those are who settle in the States. Our imports from the United Kingdom amount to 45 to 50 millions a year; so we are pretty good customers, for a people numbering only about 5 millions. Those imports are to a large extent a class of goods we either manufacture at home, or could manufacture, and will manufacture in years to come, when our population is larger. There is nothing sent us by Great Britain which is a necessary of life; on the other hand our exports to Great Britain are chiefly food products, which we could supply in quantities to feed all the people in the old land. Our relative positions then are strikingly different; we stand ready to help England with food should war exigencies shorten her supplies, while if her supplies to us were cut off we should only suffer from a restriction of business. It would help us, no doubt, were our food products given preferential treatment in Great Britain, as it would tend to enlarge our population to some extent, but the advantage would be far more on the side of the old land by decreasing her dependence for food on a possibly hostile power. On the other hand the extension of British imports into Canada is not calculated to help this country.

In plain words—we are hoping to become more and more independent of outside manufactures, while Great Britain is becoming more and more dependent upon us for the necessaries of life. We literally hold the "whip hand," and any scheme for consolidating the Empire will have to recognise that Canada has national aspirations and an ambitious, enterprising people with magnificent opportunities.

POINTS OF VIEW.

Mr. Samuel Benner, the author of "High and Low Prices and Financial Panics," who is familiarly known in the West as "the Ohio farmer and prophet," has written a letter to *The Financial Record* saying in effect that as Mr. McKinley voted in Congress for a free coinage bill and to pass the Bland-Allison Act over the veto of President Hayes it is likely that he will retain the courage of his convictions and "steer the ship of state clear of the devouring whirlpool of gold monometalism." The Ohio prophet oracularly affirms that with free silver coinage and a high protective tariff the nineteenth century and McKinley's first administration, from a business point of view, will close in a blaze of glory. But he prophesies that if McKinley declares for a single gold standard another period of hard times will soon follow, and the Republican party will be ignominiously defeated in the year 1900. The "prophet" is evidently a very pronounced Free Silver man. It is curious to note how some American financial men who should know better speak of monometalism as "a sand-box policy," imported from and recommended to the United States by England, "for her own good reasons" for governing the speed and power of American financial machinery by "putting sand on the journals." They claim that Wall street ought to lead in a policy of restoring the "oil of free silver" to the machinery instead of adopting "the retarding sand of gold." As a specimen of rhetorical writing this may be very fine, but it is not good business. "There is not a hammer in the land," says J. H. Davis & Co. in their monthly financial circular, "which would not feel the reviving effect of the re-establishment of an absolute belief in the minds of Europe and Eastern money centres that the United States is firmly planted upon a gold foundation. In three years after that fact was determined beyond dispute or doubt even the fiercest advocates of the silver fallacy would rejoice that it had been done, just as Colorado is to-day more prosperous than she was in the days of the Sher-

man Act, although her voice in 1893 filled the land with a wail of woe at the awful consequence which would ensue if that Act was repealed." The sound money men—those who consistently adhere to a single measure of value for buying and selling—seem to be confident that the champions of the gold standard without equivocation will prevail in the convention which nominates the next President of the United States.

Meetings, Reports, etc.

BANK OF MONTREAL.

The seventy-eighth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock Monday, 1st June.

There were present Hon. George A. Drummond, vice-president Messrs. B. B. Angus, E. B. Greenshields, Hugh McLennan, W. C. McDonald, and A. T. Paterson, directors: Angus W. Hooper, J. Y. Gilmour, A. T. Taylor, F. S. Lyman, Q.C.; John Crawford, John Morrison, Hector McKenzie, James Wilson, jr.; Jonathan Hodgson, R. White, Hon. James O'Brien, R. S. White, James Tasker, G. F. C. Smith, J. Hardisty, John Dunlop, Q.C.; Jesse Joseph, M. Burke, William H. Beayon, W. A. Miller, Alex. Mitchell, W. G. Murray and others.

On the motion of Mr. John Crawford, which was carried by acclamation, Senator Drummond, the vice-president, was voted to the chair in the absence of the President, Sir Donald Smith.

On the motion of Senator James O'Brien, seconded by Mr Hector McKenzie, it was agreed:—"That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q.C. and A. W. Hooper, and that Mr. James Aird be the secretary of this meeting."

THE DIRECTORS' REPORT.

At the call of the chair, Mr. E. S. Clouston, General Manager, then read the annual report of the directors as follows:—

The directors have pleasure in presenting the 78th annual report, showing the result of the bank's business of the year ended 30th April, 1896.

Balance of Profit and Loss Account, 30th April 1895.....	\$ 815,152 10
Profits for the year ended 30th April, 1896, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,241,196 09
	<u>\$2,056,348 19</u>
Dividend 5 per cent. paid 1st December, 1895.....	\$600,000
Dividend 5 per cent. payable 1st June, 1896.....	600,000
	<u>\$1,200,000 00</u>
Balance of Profit and Loss Account carried forward.....	\$ 856,348 19

A branch of the bank has been opened at Amherst, N.S., and also at Rossland, B.C.

The directors having in remembrance the eminent services rendered to the bank by the late Mr. E. H. King during his long connection with it, for the period extending from the year 1857 to the year 1878, in the various and successive capacities of inspector, manager, general manager and ultimately, president, and also as chairman of the London Board from June, 1879, to November 1888, desire to place on record their regret at his death, and their opinion that the shareholders reaped very large and substantial benefits from his able administration.

All the offices of the bank, including the head office, have been inspected during the past year.

April 30th, 1896.

DONALD A. SMITH,
President.

GENERAL STATEMENT—30TH APRIL, 1896.

LIABILITIES.	
Capital Stock.....	\$12,000,000 00
Reserve.....	\$ 6,000,000 00
Balance of Profits carried forward.....	856,348 19
	<u>\$ 6,856,348 19</u>
Unclaimed Dividends.....	2,442 60
Half-yearly Dividend, payable 1st June, 1896.....	600,000 00
	<u>7,458,790 88</u>
	<u>\$19,458,790 88</u>

Notes of the bank in circulation	\$ 4,585,038 67	
Deposits not bearing interest...	8,096,490 42	
Deposits bearing interest.....	24,220,386 77	
Balances due to other banks in Canada.....	28,390 58	
		36,930,306 39
		\$56,389,097 27
ASSETS.		
Gold and Silver Coin Current....	\$ 2,137,114 42	
Government Demand Notes.....	3,070,493 25	
Deposit with Dominion Govern- ment required by Act of Par- liament for security of gene- ral bank note circulation....	265,000 00	
Due by Agencies of this Bank and other Banks in Foreign Countries	\$7,735,111 40	
Due by Agencies of this Bank and other Banks in Great Britain....	4,283,263 62	
		\$12,018,375 02
United States Railway Bonds....	2,485,010 77	
Notes and Cheques of other Banks	991,736 74	
		\$20,920,730 20
Bank Promises at Montreal and Branches.....		600,000 00
Current Loans and Discounts (re- bate interest reserved), and other Securities and Assets..	\$34,709,687 58	
Debts secured by mortgage or otherwise	59,902 21	
Overdue debts not specially se- cured (loss provided for)....	38,777 28	
		34,868,367 07
		\$56,389,097 27

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th April, 1896.

THE CHAIRMAN'S ADDRESS.

The Chairman moved, seconded by Mr. A. T. Paterson, that the report of the directors now read be adopted and printed for distribution among the shareholders.

Before the motion was put, the chairman rose and addressed the meeting as follows:—

The directors regret the absence on the present occasion of the president, Sir Donald A. Smith, G.C.M.G., who has accepted the office of High Commissioner for Canada in London, and has gone there on matters of Imperial interest.

It has been the practice for many years that the business of the annual meetings should be introduced by a review by the chairman of the more noteworthy events in the financial and commercial world—more especially those having a bearing on the widespread interest of the bank—and in accordance with these precedents I shall venture to offer a few remarks.

The report of the directors, printed and laid before you, places you in possession of the essential facts of the year's business and its results, and the general manager will be prepared to give further explanations, if necessary.

I feel assured that this statement must be as satisfactory to you as it is gratifying to the directors, and creditable to the management. Profits have been maintained and the usual dividend earned—in face of a continued and intensified decline in the value of money and of many staple productions of the country.

A REVIEW OF THE SITUATION.

The world-wide and long continued depression in every branch of business, due primarily to want of confidence, has been less felt in Canada than in most countries. Our banking system and financial institutions have stood the test well—such disasters as have recently occurred being relatively of no considerable bulk, and not due to the general causes above referred to. But it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of resistance in many quarters, and it becomes the earnest wish of every one to see disturbing elements speedily removed and confidence restored.

An illustration of the foregoing facts—more or less trustworthy—is to be found in the record of failures for the twelve months ending April last, which number 2,076, as against 1871 in the preceding twelve months, and show a total for last year of \$16,512,000, as against \$15,469,000 in 1894-5.

Turning to the general trade of the country, in the production of its great staple—wheat—the crop of last year is estimated at 56,850,000 bushels, and that for 1894 at 42,500,000 bushels, an increase of 14,350,000 bushels, or over 33 per cent., notwithstanding a decrease in Ontario of over 2¼ millions of bushels due to drought.

The increase of the wheat crop in Manitoba and the Territories, we learn from official figures to have been no less than 82.30 per cent over the crop of 1894, or a total increase of 16,602,000 bushels, and has proved of inestimable value to that portion of the Dominion, and to the railways and transportation companies serving it.

No better proof of the consequent prosperity can be given than the records of the Loan and Insurance companies doing business in Manitoba. From a statement I hold in my hand it is shown that up to December 31st, 1895, the arrears of interest and of capital of the total loans in the Province of Manitoba were only 1.7 per cent at that date.

The crops in Manitoba and the territories, in 1895, are variously given for wheat from 32,775,000 bushels to 36,775,000 bushels; other grain crops figure at 31,432,000 bushels, while of live stock the exports for the same period were, from Manitoba and the Territories: Cattle, 40,080 head; sheep, 13,036 head; hogs, 4,022 head; horses, 235 head.

In the Province of Quebec the crop of hay yielded a very important return to the farmers. It has been estimated that between 500,000 and 600,000 tons were disposed of to the United States and Ontario at a valuation of about five millions of dollars, this in addition to the supply of the local markets.

PROSPECTS ARE HOPEFUL.

It is not to be concealed that the decline in all purchasing markets of the world in the value of our staple products, such as wheat, cattle, pork and lumber, has been most disappointing—not only to farmers and producers—but also to all who dealt in these commodities—but the hope of better times is largely based on the extreme improbability of any further decline, and indications in favor of enhanced values are not wanting.

The general trade returns show very decided improvement. Shipping out of this port is fully employed. The tonnage available for grain, it is stated, has been taken up for several weeks ahead at fairly average rates, and the exports since the opening of navigation have been considerably larger than they were in 1895, but inward cargoes have been light.

The Government returns for 10 months ending April 30th last, show an increase in the whole trade of the country.

In exports of home products.....	\$3,232,476
In exports of foreign products.....	2,420,446

Or a total of.....	\$5,652,922
Imports for consumption have increased.....	\$4,706,110

And the following details show how largely the raw materials for manufacture figure in the foregoing increase:—

Imports, Dyes and Chemicals, increase.....	\$141,708
Imports, Hides and Skins.....	245,056
Imports, India Rubber and Gutta Percha.....	336,680
Imports, Sisal—Manilla and Hemp.....	220,165
Imports, Metals on free list.....	813,289

The foreign trade is again expanding. From 1890 to 1894 there was a steady increase in exports from \$96,749,000 to \$117,624,000. In 1895 they dropped to \$113,638,000, but in the 10 months of the fiscal year ending with April they reached \$91,250,000—an increase over the same period in the previous year of \$5,650,000. If this ratio is kept up during the following 2 months the export trade will be one of the largest in the history of Canada.

There is a gratifying increase in the traffic returns of our railways. The Canadian Pacific Railway Company from January 1st to the end of April shows an increase of \$1,158,000, and the Grand Trunk returns for April show an increase of \$40,000 as compared with the same month in 1895.

Since we last met, no new legislation has been passed affecting the banking interest or calling for remark, and the chief distracting element in domestic politics now in view is the impending election of a new House of Commons.

THE SILVER QUESTION IN THE UNITED STATES.

If we turn to foreign politics and their influence on our progress and prosperity, we encounter events of the first magnitude and importance. The continued agitation of the silver question in the United States is a menace to almost every interest, and postpones any anticipation of better times. It seems about equally useless to discuss seriously its demerits as a policy as to estimate its chances of success.

Many recent political conventions there have proved that its thorough-going supporters will tolerate no half measures; "unrestricted coinage," "a ratio of 16 to 1," and the prompt voting down of every suggestion towards making the ratio represent the commercial value of the metals show the danger of such views. A ratio of 16 to 1, when the commercial values are about 31 to 1, means repudiation—neither more nor less. Its advocates nominally bi-metallists, would in practice, I fear, prove strict mono-metallists, and show a decided preference for discharging their obligations with a fifty-cent silver dollar. The mere possibility of such a measure becoming law is beyond doubt the cause of great distrust in every quarter and of low prices for American securities; and the immediate occasion of the practice, now so common, of inserting a provision in all form of securities calling specifically for repayment in gold. I confess to the heresy of thinking the clause generally adopted insufficient unless the specific quantity of gold in the dollars is also stipulated.

The world appears to have entered on a period of general political unrest. Many international questions have suddenly been raised to the foremost importance, which in ordinary times would have attracted little attention and excited neither heated discussion nor disquietude.

We have had a severe lesson on the disastrous consequences of the manifestation of this spirit even without any overt act, and it is to be trusted that the better judgment of the people will

appreciate its dangers and discountenance in the future such a fruitful source of panic and disaster.

Generally speaking I think we may more hopefully regard the future. The suspense now existing must end. We have survived without serious scathe an unexampled reign of distrust and low prices over all civilized countries; and our resources are comparatively unimpaired. The savings of the laboring classes go on accumulating. With more settled political conditions, we may confidently look for returning prosperity. (Applause.)

THE GENERAL MANAGER.

Mr. E. S. Clouston, was then called upon by the chairman and spoke as follows:—

The business year just closed has been one of the most disappointing in my experience as general manager of the Bank of Montreal.

For although the outlook when I last met you was not at all reassuring, yet as the year went on prospects gradually brightened. There was a good crop in the Northwest which helped matters, and the commercial community grew more hopeful and more disposed to expand their business; and it seemed as if we had at last turned the corner of a series of dull depressing years.

In the United States the improvement was probably more marked than in Canada, because the depression there had been greater.

The Government of the United States through the syndicate operations, had shown its ability to maintain the gold standard (a fact seriously questioned by many persons at the beginning of the year 1895.) The iron industry was almost booming. Railroads were showing improved earnings, and with improved earnings restoring the wages of their employes, spending more money in betterments and aiding the recovery in business in all directions.

THE VENEZUELAN INCIDENT.

Upon the 17th December last, however, all was changed by the Venezuelan incident. A general disorganization was the result; a drain on the United States Treasury ensued; foreign bankers withdrew their money from the United States money markets; American securities in the United States and Europe were thrown on the market. All this rapidly produced a panic on the Stock Exchange, money advanced to high rates, and in all cases was not procurable.

It was one of the worst panics, if not the worst, of the century, and not only in the United States but in Canada, also, ruin apparently stared everyone in the face. And he would have been a rash man who would have undertaken to value the assets of the banks of the United States and Canada during the first few days of that crisis. But the very violence of the panic worked its own cure, as it made it apparent to the more conservative element how closely the two great English speaking nations were bound by their commercial relations. Cool heads and better councils prevailed and the danger gradually passed away. And probably the result is that we understand each other better now than before the trouble and are better friends in consequence. The shock to commerce, however, was so violent that it has done infinite damage, and the evil consequences time alone can cure.

ITS EFFECT IN CANADA.

With the hopeful feeling which had been steadily growing in Canada up to the end of the year, our merchants had been tempted to increase their importations, and our manufacturers were enlarging their output, and, as a consequence, they now find themselves with heavy stocks and a dull market. Many losing hope, gave up the struggle, and failures became numerous; and many, being only too glad to take advantage of the opportunity, made profitable compromises.

The United States lumber market, which especially affects Canada, has been so dull that the lumbermen who manufacture for that market have a much heavier load than usual to carry.

FINANCIAL POSITION OF THE UNITED STATES.

Added to this unfortunate condition is the disturbing state of financial affairs in the United States, where some of the legislators have been untiring in their efforts to discredit the financial standing of their country. A presidential year there, and a general election here, with all their attendant uncertainties—the fear of tariff changes in one country, and in the other the silver question, all tend to make this a year of unrest and one to be looked forward to with anxiety. But if we could only feel assured that a strong gold plank would form part of the platform of the victorious party in the United States we could look forward far more hopefully to the future prosperity of the American Continent. And that, after all, is the keynote of the future.

SIGNS OF IMPROVEMENT.

There are not wanting signs of improvement, chief among which is the increasing earnings of the railroads, which must be accepted as an indication of a better state of affairs. Probably not in many years have railroads been on such a healthy basis as at present. Doubtful roads have passed, and are passing, through the crucible of reorganization, and necessity has forced greater economy in operating; consequently their finances are in better shape and there is a considerable amount of future traffic in sight. This cannot fail to have a good effect on business generally.

There is another factor in the general situation that must not be overlooked. Not for many years have the laborers, the artisans, the mechanics, and the rest of the people experienced such cheap living. Bread, meats, butter, cheese, eggs, milk, tea, coffee, sugar, clothing of all descriptions, in fact, all the necessaries of life, are obtainable at a lower basis of cost than ever before known in the history of the Dominion.

In Canada it is too early to speak of crop prospects. The prices of farm products are unfortunately low, but there is a good demand for timber for the English markets at an advanced price. In portions of Ontario the blighting effects of real estate speculation have not yet been entirely removed. Reports are satisfactory from the Maritime Provinces. Business in this province is fair, and the position in Manitoba is sound. The demand for cattle on the ranches in the Northwest Provinces is good and all eyes are turned expectantly, and hopefully also towards

BRITISH COLUMBIA.

That province has suffered severely from the prevailing depression, but there can be no doubt that with its immense resources it has a bright future before it. Its important salmon canneries—its inexhaustible deep sea fisheries barely touched—its lumber trade, now showing signs of emerging from its depression—and last, but not least, its immense mineral deposits now being rapidly developed—all point in that direction. The ball is at its feet and it only requires wise and economical handling of its finances by the Government, together with a firm resolve to discredit all bogus companies and to use honestly the foreign capital which will pour into it, to make it one of the wealthiest and most prosperous provinces of the Dominion. It is unfortunate that much of the business of the mining district does not benefit the country generally, but with better railroad communication we will, no doubt, before long obtain our fair share.

The finances of Canada have been judiciously administered and its credit never stood higher, and taking it altogether, as I said before, although this year must necessarily be one of anxiety, because another such year as we have passed through would mean ruin to many and consequent heavy losses to the banks, yet there is much for the hopeful mind to feed on.

THE GENERAL STATEMENT EXPLAINED.

Speaking more particularly with reference to the statement laid before you, I will now explain the position of the different items. I may say that at the request of one of the shareholders we tried the experiment of placing last year's figures in parallel columns, but it made such a clumsy looking statement that we gave up the idea, and have given, as required by our By-laws, the statement, in the usual way, of the year's working. We felt also that such a comparative statement as was suggested might in certain cases convey a wrong impression, and that it was better that the General Manager should give an explanation of any changes.

The following are the more important, as compared with last year:

In the liabilities the circulation has increased \$324,000, the free deposits have decreased \$1,408,000, nearly altogether in the Government Account. The interest deposits have apparently decreased \$365,000, although in reality the deposits by the public have increased \$1,135,000, the Government having withdrawn an interest bearing deposit of \$1,500,000. In the assets we have \$723,000 more cash on hand. Our foreign balances have been drawn on to the extent of \$3,268,000 to provide for the above withdrawal of Government deposits—for an increase of \$1,036,000 in our loans—and for the purchase of \$385,000 additional securities. The overdue debts secured and unsecured are \$112,762 less.

With reference to the profits, though only slightly larger than last year, they must, under the exceptional circumstances attending our operations of the year just closed, be considered highly satisfactory. We had to contend during the first eight months of our fiscal year with exceptionally low rates in New York and Chicago, and, when the crisis enhanced the value of money, were obliged, from motives of prudence, to hold large sums in gold, and could not take full advantage of the chances to make profits. We have succeeded in making our dividend after having, as we believe, made full appropriations for all bad debts and doubtful accounts. It remains to be seen, however, whether we have yet fully appreciated the consequences of the great shock given to the commercial stability of the country by the events of the year, and it is possible that unless the tide has actually turned, the tale of business embarrassments is not yet ended.

Even if the general business of the country should improve, the outlook for profits in the year we have just entered upon, is not promising, as the rates for our Foreign Call money are nominal.

We have purchased the premises formerly occupied by the Bank of British Columbia in the city of Victoria, and it is our intention to build a new and suitable Bank building there during the coming year. (Applause.)

THE DISCUSSION.

Mr. John Morrison asked if the amount paid for the purchase of bank premises in Victoria, B. C., had been put down to current expenses or had been otherwise carried forward.

The Chairman—It has not been otherwise carried forward.

Mr. John Crawford—Was the profit upon the loan of two millions which you negotiated for the city a short time ago included in the financial year ending the 30th of April?

The Chairman—Only partially.

Mr. Clouston—It was not included except to a very small extent, because the operation was not completed.

Mr. John Crawford—That is a good feature, I think, because I understood it was a very successful venture and very profitable to the Bank, so that the probability is that it will appear to the credit of the profit and loss account for the next year. I would like to have just a word or two from the Chairman as to the position which this Bank holds in Newfoundland, where we recently established an agency. It is an important island, and when the branch was established there, it was thought there were going to be very great advantages accruing from it. I think it would be of interest to the shareholders generally to hear a few remarks from the Chairman as to the result of that extension. I would also like to hear some general remarks upon the position of our money in the United States of America, as well as in our branches in London, Chicago, and so forth. I should also like the Directors to consider a small request I made at the last meeting, that the general statement should be printed in parallel columns with the results for the previous year.

The Chairman—Mr. Crawford is quite right in describing his request that the figures should be given in parallel columns as a very small and moderate request. I remember him making it last year. It was referred by the Board of Directors to the General Manager, and he too the trouble of explaining just now the reason why it was not adopted. I am sure he had no desire to ignore the request made by Mr. Crawford at the last meeting, but the matter will once more be considered by the Board of Directors, I am sure; and if it can be accomplished without departing very largely from the practice of the Bank, I think it will be done. As to the other enquiries, I think they can be more properly answered by the General Manager than by myself. Those also were very proper questions. One was as to whether the agency in Newfoundland had proved satisfactory, and in a general way I may say that it has fully answered the expectations and anticipations of the Board. It did good service on the Island in a time of panic and distress, and it has done so with good results to the Bank.

Mr. John Crawford—You don't feel disposed to withdraw it?

The Chairman—No, certainly not. If there was any other point which I failed to note, I shall be glad to be reminded of it. I will now ask the General Manager to give more specific details.

Mr. Clouston—I should like to disabuse Mr. Crawford's mind of the idea that we made large profits out of the loan we negotiated for the city. We simply act with several financial houses, taking a participation in the loan, and receiving a small commission for making the issue. We do not get the difference between what we pay the city and what we issue in London, not by any manner of means. Our business at St. John's, Newfoundland, has been satisfactory. As Mr. Drummond says, when we went there we were of very great use to the Island in re-establishing the finances of the country, which were very much disorganized. Since then the loans made at that time have been paid off, and we have a large amount of deposits, showing that the Island is not at all in the impoverished condition which has been sometimes represented. It has turned out a very valuable branch, indeed. With regard to the money in the United States Mr. Crawford asked about, you will understand that we put it there in order to have a reserve fund to draw upon in case of necessity. There are two classes of reserves—one is the call loans, payable in the currency of the country, which may be called in in a few hours, so that we can bring in money to this country at very short notice. Beyond that we have time loans, which are made payable at longer periods, and are payable in gold; these are chiefly in Chicago. These are spread over certain periods, but I have no doubt that in case of necessity we could get them in in 30 days, so that it makes a very valuable second reserve.

Mr. John Crawford—Have you time loans to any considerable extent? I see there is no mention of them in the statement. Banks in England generally place the time loans in their statement—the number at three months, the number at four months, and so on. I simply submit that as a suggestion which would be appreciated by the shareholders, who will be glad to know that there is provision made in case of an unexpected contingency arising.

Mr. Clouston—We, practically have no call loans in Canada. When we make a call loan, it is practically not a call loan, because if we called it, it would disturb the market, so we keep all our call money in the United States.

The motion for the adoption of the report of the Directors was then carried unanimously.

Mr. John Crawford—I think the shareholders might have said that they thoroughly appreciated the remarks which our Chairman made about the late Mr. King, formerly chairman of the Board in London. I think the eulogium passed upon his great character was fully endorsed by every person at this meeting.

The Chairman—I might say that a resolution of condolence with the widow, Mrs. King, was passed by the Board here and forwarded to her at the time of her husband's death.

VOTES OF THANKS.

Mr. G. F. C. Smith moved:

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

In making the motion, Mr. Smith said that such a resolution was looked upon by many as being merely formal, and yet it should not be so, when there was taken into consideration the interests that were placed in the hands of the Board, and the

management of which involved the comfort or discomfort of the shareholders. The word "thanks" was hardly enough, though it was the term generally used.

The motion was seconded by Mr. Alexander Mitchell, and unanimously concurred in.

The Chairman—I have to acknowledge, on behalf of the Directors and myself, the kindly terms in which the motion just passed by you has been prefaced, and in doing so I can say that the Board has been distinguished above most Boards with which I have anything to do by its close attention to the interests of the Bank.

Mr. Hugh McLennan moved:—

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year.

In supplementing the motion, Mr. McLennan said: "As one of the Directors, I can say that, so far as our regular weekly supervision of the business of the Bank was concerned, I might emphasize the resolution, on behalf of the Board, by adding that the duties have been very efficiently discharged by the officers of the Bank during the past year."

The motion, which was seconded by Mr. R. B. Angus, was unanimously agreed to.

The General Manager—I have to thank you, on behalf of myself and the other officers of the Bank, for the motion just passed, and for the words of appreciation which have been spoken.

Capt. W. H. Benyon moved:—

That the ballot now open for the election of Directors be kept open until 8 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. Jesse Joseph, and unanimously carried.

Mr. John Morrison proposed a vote of thanks to the Chairman for the able manner in which he had conducted the business of the meeting, a compliment that was most heartily accorded.

THE DIRECTORS.

The ballot resulted in the re-election of the old Directors as follows:—Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. W. C. McDonald, Mr. Hugh McLennan, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith, G.C.M.G.

At a meeting of the new Board on Tuesday, the 2nd inst., Sir Donald A. Smith was elected President and Hon. Geo. A. Drummond, Vice-President.

DOMINION BANK.

The twenty-fifth annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 27th, 1896.

Among those present were noticed Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. Wm. Ince, John Scott, William Ramsay, W. G. Cassels, E. Leadlay, M. Boulton, Aaron Ross, E. B. Osler, William Hendrie, Dr. Smith, John Stuart, R. S. Cassels, Walter S. Lee, J. Lorne Campbell, W. R. Brock, S. Nordheimer, James Robertson, R. D. Gamble and others.

It was moved by Sir Frank Smith, seconded by Mr. E. Leadlay, that Mr. James Austin do take the chair.

Col. Mason moved, seconded by Mr. R. S. Cassels and resolved that Mr. R. D. Gamble do act as secretary.

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders and submitted the annual statement of the affairs of the bank, which is as follows:

To the Shareholders:—

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1896:

Balance of Profit and Loss Account, 30th April, 1895	\$15,890 31
Profit for the year ending 30th April, 1896, after deducting charges of management, etc., and making full provision for all bad and doubtful debts	189,862 12
	<hr/>
	\$205,752 43
Dividend 3 per cent., paid 1st August, 1895	\$45,000 00
Dividend 3 per cent., paid 1st November 1895	45,000 00
Dividend 3 per cent., paid 1st February 1896	45,000 00
Dividend 3 per cent., payable 1st May, 1896	45,000 00
	<hr/>
	\$180,000 00

Balance of Profit and Loss carried forward \$ 25,752 43

Jas. Austin,
President.

It is with great regret your directors have to announce the death during the past year of their colleague, Mr. James Scott, who had been a member of the board since the year 1880 and who was greatly devoted to the welfare of the bank. The vacancy has been filled by the appointment of Mr. W. R. Brock.

J. AUSRIN, President.

Mr. James Austin moved, seconded by Sir Frank Smith and resolved, that the report be adopted.

It was moved by Mr. John Scott, seconded by Mr. W. S. Lee and resolved, that the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. Aaron Ross, seconded by Mr. James Robertson and resolved, that the thanks of this meeting be given to the general manager, managers and agents, inspectors and other officers of the bank for the efficient performance of their respective duties.

It was moved by Mr. John Stewart, seconded by Mr. William Ince and resolved, that the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. William Hendrie moved, seconded by Mr. J. Lorne Campbell and resolved, that the thanks of this meeting be given to Mr. Jas. Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, W. R. Brock, William Ince, E. Leadlay, W. D. Matthews, E. B. Osler and Sir Frank Smith.

At a subsequent meeting of the directors Mr. James Austin was elected president and Sir Frank Smith vice-president for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock paid up.....		\$ 1,500,000 00
Reserve Fund.....	\$1,500,000 00	
Balance of profits carried forward.	25,752 43	
Dividend No. 54, payable 1st May.	45,000 00	
Reserved for Interest and Exchange.....	106,459 48	
Rebate on Bills Discounted.....	31,430 32	
		1,708,642 23
		\$3,208,642 23
Notes in Circulation.....	\$ 976,472 00	
Deposits not bearing Interest.....	\$1,470,592 52	
Deposits bearing Interest.....	\$8,780,419 28	
	10,251,011 80	
Balance Due to London Agents... ..	175,152 87	
		11,402,636 67
		\$14,611,278 90

ASSETS.

Specie.....	\$ 440,127 67	
Dominion Government Demand Notes.....	652,488 00	
Deposit with Dominion Government for Security of Note Circulation.....	75,000 00	
Notes and Cheques of other Banks	226,157 93	
Balances due from other Banks in Canada.....	150,421 96	
Balances due from other Banks in United States.....	1,076,978 21	
Provincial Government Securities.	96,081 05	
Municipal and other Debentures..	2,117,383 77	
		\$ 4,851,738 59
Bills Discounted and Current (including advances on call)....	\$9,407,318 34	
Overdue Debts (estimated loss provided for).....	69,873 77	
Real Estate.....	12,265 11	
Bank Premises.....	263,203 64	
Other Assets not included under foregoing heads.....	6,879 45	
		9,750,540 31
		\$14,611,278 90

R. D. GAMBLE,
General Manager.

DOMINION BANK,
Toronto, 30th April, 1896.

—THREE years ago the beet root sugar factory at Farnham was closed down and now the one at Berthier has met with a like fate. A syndicate of New Mexico capitalists has purchased the machinery for \$32,000 and it is now on the way to the syndicate's factory at Eddy, Peccos Valley. The original cost of this machinery was \$1,500,000.

LA BANQUE NATIONALE.

The thirty-sixth annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 20th of May, 1896, at three o'clock p.m.

Mr. R. Audette was called to the chair, and Mr. P. Lafrance requested to act as secretary. Messrs. Eusèbe Belleau, P. E. E. Belanger, N.P., C. F. Delage, N.P., were chosen scrutineers.

The president read the following report of the affairs of the bank :

REPORT.

Your directors have the honor to lay before you the thirty-sixth annual report of the financial operations of the bank for the year ending on the 30th of April last. The profit and loss account is summed up as follows:—

Balance at credit of this account on the 30th April, 1895.....	\$ 17,914 13
Profits of the year after providing for accrued interest on deposits.....	126,991 51
	<u>\$144,905 64</u>
Making the sum of.....	\$144,905 64
Which was appropriated as follows:—	
Dividend No. 62, 2 per cent., payable 2nd November, 1895.....	\$24,000 00
Dividend No. 63, 2 per cent., payable 1st May, 1896.....	24,000 00
Bad and doubtful debts.....	50,895 25
Contingent funds.....	3,750 00
	<u>\$102,645 25</u>
Leaving at credit of profit and loss account a balance of.....	\$42,260 39

Three of your directors, elected at the general meeting on the 22nd May, 1895, Messrs. Richard Turner, H. M. Price and Louis Bilodeau, having tendered their resignation, the day after their election, have been replaced by Messrs. Nar. Rioux, Naz. Fortier and J. O. Villeneuve.

Mr. Geo. Crebassa, who had been employed as acting cashier since the 16th of May, 1895, was at the meeting of 25th of May, appointed general manager and inspector, and Mr. P. Lafrance appointed local manager at Quebec.

The financial operations of the bank for the year have been satisfactory, with the exception of the first months, which were weak. The losses, though less than in former years, have again been heavy, being the result of operations made previous to our administration, but your directors are firmly convinced that they will be less considerable in the future. As usual, we have left a contingent account to cover doubtful debts; and as to bad ones, they have been amply provided for.

The Winnipeg branch, not giving satisfactory results, has been closed. On the other hand, we have opened a branch at St. Hyacinthe, where we anticipate very fair results. We have, in the course of the year, bought two buildings for our branches: one in St. Roch and the other in Chicoutimi.

Our two dividends paid during the year were not large, but we hope to be able to increase them in future.

Mr. Geo. Crebassa, our general manager, having tendered his resignation on the 20th April last, on account of failing health, the said resignation has been accepted.

The Hon. J. O. Villeneuve, who was acting as director in Montreal, has also sent in his resignation on the 8th of this month, and has not been replaced on account of the short period pending this meeting.

A special inspection of our branches has been made during the course of the year, keeping us well informed with the management of our different branches.

Our employees have a right to our congratulations for the zeal and punctuality with which they have fulfilled their respective duties during this year.

The whole respectfully submitted.

R. AUDETTE,
President.

A general statement of assets and liabilities of the bank as at the 30th April, was then submitted signed P. Lafrance, *pro* general manager. It showed the total liabilities to be \$4,762,186.64, consisting of \$784,367 circulation; \$2,528,560.54 deposits (of which \$511,608.01 was without interest); due to other banks or bank agencies, \$138,633.65, etc., etc., making a total due the public of \$3,477,426.25, while the amount due shareholders consisted of \$30,000 contingent account; \$12,500 accrued interest and exchange; \$42,260 profit and loss, and the paid capital of \$1,200,000.

Among assets, \$62,851 was specie, and \$158,751 Dominion notes; due from banks or bank agencies, \$392,139; Dominion debentures, call loans, etc., \$36,200; total immediately available, \$699,941. Loans and discounts current were \$3,825,174; ditto overdue, \$31,004; other debts secured, \$40,371; real estate (not bank premises), \$13,308; bank buildings, fittings, etc. making up the remainder.

On the motion of Mr. R. Audette, seconded by Mr. A. B. Dupuis the report of the directors and the statements read were adopted, and ordered to be distributed among the shareholders. The election of directors being then proceeded with, the fol-

lowing gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year: Messrs. R. Audette, A. B. Dupuis, Hon. Justice Chauveau, V. Chateauvert, Nar. Rioux, Naz. Fortier, and G. B. Laliberte. A vote of thanks was passed to Mr. R. Audette for his services as chairman; also to the scrutineers and secretary. At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president, and Mr. A. B. Dupuis vice-president of the bank for the ensuing year.

THE QUEBEC BANK.

The 78th annual general meeting of the Quebec Bank was held at the headquarters of the Bank, in Quebec, on Monday, the 1st inst. There were present:—Messrs. G. R. Renfrew, S. J. Shaw, G. Lemoine, W. T. Field, T. Norris, John Shaw, Dr. Belleau, P. Johnston, Wm. Sutherland, R. Brodie, E. H. Taylor, W. Brodie, Jas. Morgan, Heber Budden, sr., R. F. Crean, J. A. Simons, and others.

THE ANNUAL REPORT.

The president occupied the chair and read the following report:—

The directors beg to present to the shareholders the seventy-eighth annual report of the affairs of the bank, showing the result of its business for the fiscal year ended the 15th May, 1896:—

Balance of Profit and Loss Account 15th May, 1895.	\$ 7,066 61
Profits for the year ended the 15th May, 1896, after deducting charges for management.....	266,320 29
	<u>\$337,286 90</u>
Dividend 2½ per cent., paid 2nd December, 1895.....	\$ 62,500 00
Dividend 3 per cent. payable 1st June, 1896.....	75,000 00
Appropriation for Bad and Doubtful Debts, Real Estate and Bank Premises.....	108,310 45
	<u>\$245,810 45</u>
Balance of Profit and Loss carried forward.....	\$ 91,476 45

Compared with last year, the earnings of this year show a substantial increase. The total amount of the loans is larger than it was in the previous year, and there is also a change to be observed in the items composing these loans as to the mode of investment. The notes and bills discounted have been increased at the expense of the loans on stocks, the bank having found the opportunity during the year to increase the number of its commercial accounts. The resources of the bank are somewhat enlarged by addition both to the deposits and to the notes in circulation. Last year an amount of \$50,000 was taken from the Rest account and placed to the credit of Profit and Loss, the Directors having then in contemplation an appropriation for certain items of past due debts secured by real estate, the value of which was not at that time determined. These items have since been carefully considered, along with the rest of the real estate, and it is thought that all these holdings are now placed at figures which accord well with present values. The special provision required in this connection accounts for a large part of the appropriation for this year.

The bank premises are written down to a price which is considered just in relation to their value for purposes of rental.

Two branches have been opened during the year, one in St. Roch, Quebec, and the other in St. Catherine street east, Montreal, from which good results are expected.

All of which is respectfully submitted.

R. H. SMITH,
President.

Quebec Bank, June 1st, 1896.

THE GENERAL STATEMENT.

The general statement of the affairs of the bank at 15th May, 1896, is as follows:

LIABILITIES.	
Capital Stock.....	\$ 2,500,000 00
Reserve.....	\$ 500,000 00
Reserved for Interest due to Depositors, and for Rebate of Interest on Current Bills discounted.....	105,962 58
Balance of Profits carried forward.....	91,476 45
	<u>\$697,439 03</u>
Unclaimed Dividends.....	1,602 15
Half-yearly Dividend No. 148, payable 1st June, 1896.....	75,000 00
	<u>774,041 18</u>
Notes in circulation.....	\$ 864,752 00
Deposits not bearing interest.....	1,474,126 76
Deposits bearing interest.....	5,089,586 72
Balances due to other banks in Canada.....	105,905 80
Balances due to Agents in Great Britain.....	456,297 18
	<u>7,990,668 46</u>
	<u>\$11,264,709 64</u>

ASSETS.	
Specie.....	\$ 119,464 81
Dominion notes.....	686,692 00
Balances due from Agents in Foreign Countries.....	68,656 15
Notes of and Cheques on other Banks.....	272,806 91
Deposit with Dominion Government to secure Bank note circulation.....	40,000 00
Bonds and Securities.....	793,393 89
Call Loans on Bonds and Stocks.....	879,078 27
	<u>\$ 2,810,092 03</u>
Time Loans on Bonds and Stocks.....	\$ 145,090 00
Notes and Bills Discounted Current.....	7,936,069 39
Overdue Debts.....	66,329 41
Real Estate other than Bank Premises and Mortgages on Real Estate.....	141,351 28
	<u>8,298,840 08</u>
Bank Premises and Furniture.....	165,777 53
	<u>\$11,264,709 64</u>

THOMAS McDUGALL,
General Manager.

Quebec Bank, Quebec, 15th May, 1896.

The general manager entered into an explanation of the various items of the statement, after which the following resolutions were adopted:

It was moved by Mr. R. H. Smith, the president, and seconded by Mr. S. J. Shaw that the report and the statement which had been read and heard be adopted and published for the information of the shareholders.—Carried.

Moved by Mr. John Shaw, seconded by Mr. T. H. Norris, that a vote of thanks be presented to the president, the vice-president and the directors for their valuable services rendered during the past year.—Carried.

The president responded in a few appropriate words, reviewing briefly the business of the year and dealing hopefully with the prospects of business in the near future.

It was next moved by Mr. James Morgan and seconded by Mr. Wm. Brodie, that the thanks of the meeting be tendered to the general manager, the agents and other employes of the bank for their efficient labors in the exercise of the duties committed to their charge.—Carried.

The general manager in responding expressed his appreciation of the eulogies of which he and the other officers of the bank had been the object, and declared that the increase of profits shown had been obtained by a very slight increase in expenses denoting increased efforts on the part of the employes in which all had most willingly participated.—(Applause).

It was moved by Mr. William Tofield and seconded by Mr. T. Norris, that Messrs. E. H. Taylor and John Shaw be nominated scrutineers and that the ballot shall remain opened for four hours that day for the election of directors, and that if 5 minutes elapse without a ballot being deposited, the scrutineers have the right to declare the election closed.—Carried.

The scrutineers reported as the result of the election that the following gentlemen have been appointed directors for the ensuing year, viz:—Messrs. R. H. Smith, William Withall, G. R. Renfrew, S. J. Shaw, John T. Ross, Gaspard Lemoine and W. A. Marsh.

It was proposed by Mr. R. H. Smith, and seconded by Mr. G. Lemoine that the thanks of the meeting be tendered to the scrutineers for their services.—Carried.

The president having left the chair, it was proposed by Mr. E. H. Taylor and seconded by Mr. John Shaw, that the thanks of the meeting be voted to Mr. R. H. Smith for his services as president.—Carried.

J. M. JOHNSTON, Secretary.

A ballot being taken the old board was re-elected.

THE SPRAGUE ELEVATOR.

Though there are several fine elevators in Montreal, notably those in the Post Office and Board of Trade and in the Imperial, Temple, and New York Life buildings, it must be admitted that the splendid pair which have recently been erected in the new Canada Life Building at the corner of St. James and St. Peter streets by the Sprague Electric Elevator Co. of New York are the finest in the city. It is said that in the United States these machines of the Sprague Co are considered the best and most modern in the market today both as regards construction and in point of electrical appliances. The company is represented in Montreal by the enterprising young firm of Messrs. Jack & Robertson, with the senior member of which firm our representative recently made a careful examination of the machines and took several "trips" in the elevator cars. The two Sprague screw machines in the Canada Life Building are of the horizontal

multiple sheave type, with a travelling cross-head and frictionless nut, driven by 1½ pitch screw, revolved by a motor directly connected. The length of the machine over all is 25 feet, by 3 feet high and 3 feet wide. There are ten multiple sheaves, 30 inches diameter, with two ropes on each sheave. The number of hoisting ropes is four, and the counter-weight ropes two. The tensile strength is 700,000 lbs., and the stripping strength 2,500,000 lbs. The net weight of each machine is about 11,000 lbs. With these elevators the movement of the cars is equal to that of the best hydraulic elevator in smoothness and steadiness of operation, as well as in smoothness of starting and stopping. The car is lifted by the motor, and descends under gravity action against the motor, variably operated as a dynamo brake. The motor is of ample capacity, economical and uniform in operation, and will stand temporary excessive loads. The machines have a capacity to lift a live load of 2,500 lbs., exclusive of the excess weight of car and cables, at 300 feet per minute, or a hoisting speed of 350 feet per minute with the average load—all with a potential of 240 volts at the motor terminals. The down speed is equal to not less than 300 feet per minute at any point of the hoistway with only the operator in the car. The car can be operated at any intermediate speed up or down as desired. It will start and stop without the slightest jolting, and with independent time adjustment. The control of the car is managed by the regulator which is operated by a small electric motor, controlled by an "up" and "down" and automatic "stop" lever or button, placed inside the car, giving the operator full control of its speed and direction, and doing away with the difficulties attending the use of operating cables. Both the motor and car are equipped with safety brakes, automatic stops, slack cable devices, and all appliances necessary for safe operation. The main brake consists of an accurately turned flanged pulley, carried on the in-board end of the screw, which is gripped by a wood-lined steel band, anchored on one side, and continually pulled down on the other by a powerful spring, under adjustable compression. This brake is released in hoisting by the hoisting current, and in going down by a special current. On failure of the current for any reason, or when running down at an excess speed the brake instantly becomes operative. Wherever the machine stops the brake is automatically locked. It will be seen from this brief sketch that the safety and comfort of the elevator-car are amply provided for.

Though there are undoubtedly very superior machines and cars we have no doubt but that our well known firm of safety elevator manufacturers, Messrs. Miller Bros. & Toms, who have erected many of the principal elevators in Montreal, can quite hold their own with most American competitors that may chance to come this way.

—MR. ROSARIO BOURDON, the absconded cashier of the R. & O. Navigation Co., to whom we have several times referred in these columns, returned to Montreal by the Vancouver last Sunday in charge of High-Constable Bissonette who had gone to France in order to arrest him. Mr. Bourdon will be tried in Montreal at an early date.

THE CONNECTICUT FIRE.

It has been freely mentioned on the street during the week that Mr. Geo. H. McHenry, for years general manager of the Royal Canadian and latterly of the Alliance (now managed by Mr. E. Lloyd Owen of the London head office) has accepted the agency for Canada of that staunch old institution, the Connecticut Fire Ins. Co. of Hartford, recently resigned by Mr. C. R. G. Johnson of the British America. His old associates and the public generally would gladly hail Mr. McHenry's return to the active duties of the profession.

LEGAL RECORD, &c.

Week ended June 2, 1896.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards, and Chattel Mortgages and Bills of Sale for sums of \$550 and upwards :

WRITS ISSUED, PROVINCE OF QUEBEC.

	May 28.
Beauport—D. Ouimet vs Arthur Prevost.....	\$ 404
Montreal—Delle. L. Trempe vs J. Gagnon, \$1,120; R. W. Crompton vs J. Martineau, \$451; C. W. Lindsay vs F. McCall, \$800; Hobbs Mfg. Co. vs H. M. Penfold et al, \$507.	
Quebec—J. S. Budden vs R. H. McGreevy.....	340
St. Lazare—L. Brunet Fils vs Louis Brunet, Pere.....	625
Ware, Mass—W. J. Lamoureux vs A. A. Auger.....	465
	May 29.
Hemmingford—E. A. Small et al vs H. A. Johnson.....	643
Montreal—G. Byrnes vs H. P. Grange, \$316; J. B. Branger vs G. Leduc, \$335; I. L. Lafleur vs Dme. M. A. Prieur et vir, \$324; C. Heigham et ux vs Florence Trudel et vir, \$600; S. Beandin et al vs O. Vinet, \$452.	
Portneuf—M. R. Vadeboncoeur vs Saml. Germain.....	309
St. Louis—Delle. Leocadie Trempe vs Jules Gagnon.....	1,120
St. Sylvere—D. Dureau vs Jules Morel.....	411
	June 1.
Coteau du Lac—I. L. Lafleur vs Dme. L. A. Sauve.....	324
Coteau Landing—G. Byrnes vs H. P. Grange.....	816
Cote St. Paul—J. B. Branger vs Gilbert Leduc.....	335
Montreal—G. J. Sheppard vs C. Hardy, \$365; S. K. Parson vs D. Tracey, esq. et al, \$3,500.	
	June 2.
Montreal—H. Cadieux et al vs L. A. Bachand, \$410; W. B. Powell vs Baie de Chaleur Ry., \$807; A. Beauchesne vs J. M. A. Denault, \$745; E. B. Greenshields et al vs J. F. Lemire, \$335; Canada Paper Co. vs A. Lionais, \$352; Miss J. A. Purse vs E. M. Sewell, \$310.	
Potton Tp—C. H. Kathan et al vs D. W. Farrar.....	833
St. Blaise—Perm. Bldg. Soc. of Iberville vs Louis Boucharde et al, \$935.	
St. Cecile de Milton—E. A. Bradford vs P. Lasnier.....	361
Sutton Tp—E. A. Dyer vs Henry Billings.....	553

WRITS ISSUED, PROVINCE OF ONTARIO.

	May 28.
Bathurst Tp—J. Armour vs Robt. Murphy et al.....	\$ 693
Ottawa—Susie R. Preston vs Archd. & Lizzie Campbell..	438
Pittsburg—Rathbun & Co. vs Columbian Fireproofing Co., \$3,685.	
Sydenham Tp—M. A. Meir vs D. A. & J. Dickson.....	572
	May 29.
Bracebridge—R. M. Browning vs R. J. & A. McEwen..	1,326
Brantford—J. N. Shenston, exr. vs W. G. & Elzth. Culbard, \$1,270.	
Brockville—J. Shack vs Woods Bros.....	325
Caledonia—R. C. Struthers & Co. vs C. Richards et al....	378
Cumberland Tp—D. F. Sutherland vs Wm. Johnston....	563
Dodgeville—D. T. Masson vs Harry Mahew, Sr. & Jr....	310
Hamilton—Imperial Bank vs Fowler & Wood, \$387; E. F. Phillips Electrical Works vs G. T. Simpson, \$798.	
Kenyon Tp—D. B. McLennan et al, exrs. vs D. A. & Christy McDonell, \$1,996; D. B. McLennan et al, exrs. vs D. I. & Mary A. McDonell, \$743.	
Strathroy—J. Howe, admr. vs Patk. O'Keefe.....	401
Sudbury—Hodgson, Sumner & Co. vs R. MacEwen.....	1,433
Toronto—C. C. Vansittart vs J. F. Coleman, \$735; Toronto Genl. Co. vs C. E. Shanklin, admrx., \$3,600.	
	June 1.
Belmont—Mary Sexsmith vs Robt. Anderson, Jr.....	2,000
Belleville—C. Forster vs C. & E. Carmichael.....	1,961
Kaladar—Ellen Dittenbeck vs John Parks et al.....	500
King Tp—J. Campbell vs Duncan and Isabella Campbell..	3,361
St. Thomas—Fisher Sons & Co. vs Alex. Mason.....	402
St. Fredericksburgh—J. F. Sager vs G. H. Switzer.....	2,000
Tecumseth Tp—A. M. Carter et al vs Wm. Carter et al..	1,443
Toronto—Hamilton Prov. & Loan Secy. vs Mary M. & J. A. Kluck, \$443.	
.....—Ellen J. McAdams vs Robt. Anderson, Jr....	2,000
	June 2.
Belleville—Hastings L. & I. Soc. vs Walker Co., Ltd....	9,000
Hallowell—Ames Holden Co. vs J. S. Fox.....	609
Hamilton—Davies B. & M. Co. vs F. J. Dodman.....	625
Niagara Tp—J. G. Dickson vs Mark Packard.....	316
Ottawa—J. W. Baker vs P. I. Bazin, as assignee.....	1,746
Toronto—H. R. Frankland et al vs M. J. Buckley et al, \$1,819; S. G. Beatty vs J. H. & M. Lennox, \$672.	
Boston, Mass—P. Trebilcock et al vs S. H. Deyman et al.	340

WRITS ISSUED, MANITOBA & N. W. T.

May 28.
 Brandon—North Scot. & Can. Mtge. Co. vs R. Darroch.. \$1,672
 May 29.
 Fleming—Keewatin Co. vs L. Galbraith..... 351

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

May 28.
 Owen Sound—McLauchlan Carriage Co. agt Danl. & J. R. Mac-Kenzie, \$318.
 Winchester—W. Hughes agt Wm. Blackman..... 304
 May 29.
 Toronto—Trinity College agt Ralph & E. Bell \$931; Quebec Bank agt W. Calvert & Co., \$1,127; E. Henderson et al agt Jonathan Milner, \$1,124; Smith & Keighley agt W. W. Park & Co. \$1,146; H. Cassels agt Wm. & M. F. Petley, \$3,469; McMaster & Co. agt R. Platts, \$2,302.
 York Co.—L. A. Ball et al agt Isaac Cowling et al..... 1,656
 York Tp—City Toronto agt Chas. Heber et al..... 4,531

June 1.

Burford Tp—Ella M. Stewart agt Wm. & Lucy J. Johnston, \$4,497.
 Dutton—D. J. Thompson agt Geo. Wilkie..... 353
 Hamilton—E. Martin agt Wm. Evans et al..... 4,004
 King Tp—M. Hardiman agt Luke Gibbons..... 463
 London—Bixel B. & M. Co. agt Robt. & Lillian R. Smith 713
 Ottawa—Fraser & Hamilton agt C. I. Amey, \$531; Lowe, Donald & Co. agt J. & R. Craig, \$978.

June 2.

Lobo Tp—Bank of B.N.A. agt D. McDonald..... 654
 Ottawa—Bank of Ottawa agt J. A. Corry, \$392; Bank of Ottawa agt S. C. G. Lampman, \$311.

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

May 28.
 Montreal—J. M. Fortier agt Chas. Runk..... \$ 790
 May 29.
 St. Gregoire—L. L. Rivard agt Dr. Neree Belleau, esq. 745
 St. Ursule—E. Morin agt Raphael Pichette..... 1,125

June 1.

Kingston—S. Price agt P. P. M. Elliotte..... 2,566
 Montreal—A. Sanit agt Capel Bernfeld et al, \$400; G. Dupont agt Alph. Jacoste, \$442.

June 2.

Montreal—J. Comte agt M. Damien, \$385; U. Charbonneau agt Edmond Reeves, \$500; O. Lefabvre agt F. X. Tessier, \$925.
 St. Anne de Bellevue—Rev. D. Wishart esq. agt W. A. Reburn, \$3,185.

JUDGMENTS RENDERED, MANITOBA & N.W.T.

May 28.
 Newdale—Man. & N.W. Loan Co. agt A. R. Fanning.... \$1,056
 May 29.
 Winnipeg—R. T. Riley agt Isaac Berger..... 321

JUDGMENTS RENDERED B. C.

May 28.
 Nanaimo—J. H. Pleace agt Denis Jordan..... \$1,243
 New Westminster—J. Cast agt J. W. Andrzejewski..... 3,476
 Rossland—Amelia M. Jones agt Joseph McTaggart..... 345
 Vancouver—Jessie Neer agt W. B. Dolan, \$591; Investors Mortgage Security Co. agt R. D. Kimmond et al, \$962.
 Victoria—W. K. Bull agt P. T. Johnston..... 480
 Wellington—T. May & Co. agt C. R. Masters, \$610; J. Johnston & Co. agt C. R. Masters, \$3,017.

June 1.

Victoria—Parson's Prod. Co. agt Blakie & McKinnon.... 416

JUDGMENTS RENDERED, NOVA SCOTIA.

May 28.
 Halifax—A. C. Hawkins, physician, \$2,015; Nova Scotia Marine Ins. Co., \$3,400.
 Isaac's Harbor—Peter Sinclair, general store, for..... 926
 Springhill—Brophy & Jukes, general store, for \$313; H. L. Robinson, tailor, for \$915.
 Tatamagouche—J. H. & Archie Langille, mill, for..... 324

JUDGMENTS RENDERED, N. B.

May 28.
 Bathurst—John Sivewright, agent, for..... \$ 455
 May 29.
 Boundary Line—Mayberry & Rogers, C. C. Rogers, liquors, \$386.

June 1.

Baie Verte—Jos. Read, commission, for..... 1,594

CHattel Mortgages, Province of Ontario.

May 28.
 Colborne—A. G. Scott & wife to D. L. Simmons..... \$ 600
 Midland—Geo. & Thos. Chew to Western Bank..... 30,178
 Sudbury—Mrs. Mary J. McIntyre to F. Cochrane..... 362
 Toronto—Mary B. Houghton to Toronto B. & M. Co., \$1,541; J. W. St. John to J. Bascom, \$1,000.

May 29.

Alliston—Hart & Co. to Wilson & Rye..... 1,197
 Essex—T. H. De Cew to Imperial Bank of Can..... 12,700
 Gosfield S—G.I. Jones to Mary A. Maxon et al..... 660
 Hamilton—Edwd. New to E. Brown..... 2,808
 Petrolia—Thos. Wheatley et al to J. S. Longhead..... 2,500

June 1.

Hamilton—Saml. Cook & wife to H. Kuntz, \$1,116; Edwd. Hayes & wife to H. Kuntz, \$852; Sarah & Saml. Scott to Grant, Lottridge Brew. Co., \$1,025.
 London—R. J. Smith to J. Labatt..... \$8,000 & 8,000
 L'Original—A. H. Tourangeau to Thibaudeau-Bros. & Sons, \$5,110.
 Ottawa—Mrs. Thos. Butler to J. Hickey, \$1,000; George Peacock to Sarah Peacock, \$8,000.
 Peterboro—Arthur & Rose Rountree to T. Rountree.... 300
 Portland Tp—Wm. Reynolds to Vanluven Bros..... 678
 St. Catharines—G. F. Ecclestone to C. E. Gillam, \$800; Wm. Terryberry to Nancy Terryberry, \$682; Emerson Wright et al to W. Chaplin, \$598.

Toronto—W. H. Stone to Semmens & Evel..... 2,301
 Uxbridge—R. W. Gilpin & wife to Ontario B. & M. Co. 1,625

June 2.

Guelph—Matthew French to G. Sleeman..... 2,974
 Hamilton—Frank Rowlin to J. G. Gould..... 660
 Hintonburgh—Jas. Reid to T. A. Crowe..... 1,000
 Mount Forest—Wm. Davidson et al to A. Marshall..... 1,107
 N. Easthope—Mary Falk to W. Morlock..... 2,460
 Orangeville—James Irwin et al to A. Turner et al..... 946
 Orillia—Margt. J. Daly to E. Daly..... 700
 Pembroke—Albert Fillion to N. B. Geroux, \$700; J. C. Leeney to J. Leeney, exrx., \$1,045.
 Perth—G. F. Barrie to T. Barrie..... 1,579
 Petrolia—John Adams to J. H. Fairbank, \$2,214; Wm. Polly et al to G. Palmer, \$599.

Tilsonburg—John Hutchison to W. E. Tisdale..... 2,352
 Waterloo—David Bean to J. Riehl..... 1,500

CHattel Mortgages, N. S.

May 28.
 Halifax—J. C. Mitchell, jeweler, for..... \$1,449

June 1.

Halifax—Grant & Co., feed, &c., for..... \$1,000 & 2,500

CHattel Mortgages, B. C.

June 1.
 Nanaimo—J. H. McMillan to Oppenheimer Bros..... 4,419
 Victoria—J. J. Bland to Ames-Holden Co..... 620

BILLS OF SALE PROVINCE OF ONTARIO.

May 28.
 Georgina Tp—John Jones to T. H. Glendinning, \$2,000; M. Jones to J. H. Glendinning, \$800.

June 1.

Niagara Falls—C. R. Newman to W. L. Fenwick..... 1,300
 Stratford—John Walker to Rosina E. L. Walker..... 1,000
 Toronto—Est. of J. R. Hill to J. W. Sanderson, \$1,946; Harry Vegen, assignee to A. J. Somerville, \$4,000.

June 2.

Hintonburgh—Robt. Eadie et al, exrs. to J. Reid..... 900
 Orillia—N. Herbert Smith & John Orr to W. & G. Smith \$1,100.

BILLS OF SALE, MANITOBA & N.W.T.

May 28.
 Morden—H. J. Borthwick to C. T. Baylis..... \$1,000

BILLS OF SALE, N. S.

May 28.
 Lunenburg—J. B. Russell, hotel, for..... \$ 600

BILLS OF SALE P.E.I.

June 2.
 Charlottetown—Frank Beals, agt Impls. for..... 1,672

THEATRE FRANCAIS.

It is a wonder to many how such excellent dramas as are being given by Mr. W. E. Phillips at Theatre Francais can be produced at such ridiculously low prices of admission, but as the weeks pass each separate play seems to make a greater hit than the one preceding. This week Monte Cristo is the bill and it is most creditably done, each individual member of the company appearing to advantage in his respective role. The vaudeville too is a great feature of the performance, five strong "turns" being presented. Chief among these is Draves' marionettis which provokes storms of applause. Next week the production will be the sensational drama of New York life entitled "The Plunger." This is a play which has been presented with great success in the leading theatres of the country by the author, Oliver Dowd Byron. It is full of comedy and startling situations and will doubtless speedily "catch on." The vaudeville bill is headed by Gilbert Sarvuy, entertainer.

SILVER IN A COAL MINE.

A sensational mining discovery has been made in the Black Jack mine in Onelda County, Utah, not far from Preston. In a coal mine it was found there were rich deposits of silver. The mine is between four and five miles from Preston and is owned by Franklin and Richmond parties. The mine was first located as a coal prospect and was first thought to be a good one. It has been worked off and on, as time would permit, for several years, until a shaft has been sunk to a depth of several hundred feet. One day recently one of the owners noticed some rather fine ore on the dump, and he gathered up a small sackful and sent it to Logan to be assayed, merely as an experiment. The next day the report came back that the ore assayed 600 ounces of silver to the ton. The owners of the mine were greatly excited at this, and thought that surely a mistake had been made, so another sack was shipped off to Salt Lake City. A certificate came back from there announcing the same result, and as soon as the report got out the country went wild with excitement.—Preston Standard.

Financial.

Thursday Ev'g., June 4, 1896.

After a spell of dullness following the serious decline in values noted a week ago, the stock market brightened, with a decided improvement in values. The declines early in the week were induced by forced liquidation on the part of a few speculative holders and the selling from the West, though one authority claims that it was owing to stocks having been sold in order to realize money to protect deals in wheat in Chicago. When the wheat prices were lowest the stock market here was weakest, and with the improvement in wheat values came an advance and more activity in stocks. The bulk of the trading during the week was in the Street Railway stocks. Montreal earnings are still showing large increases, the statement for May being especially favorable, and the price advanced $2\frac{1}{2}$ points from the lowest. Toronto Ry. earnings appear to be much more seriously affected by the use of the bicycle as a means of locomotion, than Montreal, some material decreases having been noted lately. This led to realizing by holders of the stock, and consequently lower prices. With the general improvement, however, an advance of $2\frac{1}{2}$ points was scored. Gas which was very weak in the early part of the week, sold down to 185. Since then on transactions involving 1,000 shares the price has recovered to 187. A feature was the advance in Molsons to 180. Brokers now claim that they can obtain all they need at 5 per cent on call, although the nominal rate is still 5 to $5\frac{1}{2}$. The gold shipments from New York and the uncertainty regarding the position of the presidential candidates on the question of a sound currency, are disquieting. Rates of exchange.—Between banks sixties, 9 7-16

to 9 9-16; demand, 9 11-16 to 9 13-16, and cables $9\frac{1}{8}$, New York funds, $\frac{1}{8}$ 1 1-10 discount. Counter rates are—sixties, $9\frac{1}{8}$ to $9\frac{1}{4}$; demand $9\frac{1}{8}$ to 10; cables $10\frac{1}{8}$; New York funds par. Appended is the usual comparative table compiled by C. Meredith & Co:—

BANKS.	Shares.	Highest.	Lowest.	Last Year.
Montreal	9	219 $\frac{1}{4}$	219 $\frac{1}{4}$	....
Commerce	36	182	181 $\frac{1}{4}$	185
Merchants.....	66	164 $\frac{1}{2}$	164	169
Molsons.....	26	180	178	173 $\frac{1}{2}$
MISCELLANEOUS.				
Cable	405	160	157 $\frac{1}{4}$	159
Can. Pacific.....	400	62 $\frac{1}{2}$	62	54
Gas	1425	187	185	201 $\frac{1}{2}$
Mt. St Ry.	2367	209 $\frac{1}{2}$	207	190 $\frac{1}{2}$
Toronto Ry.....	1850	69 $\frac{1}{2}$	67	81
Telegraph.....	25	164	164	....
Royal Elec.....	35	112	110	154 $\frac{1}{2}$
Dom. Cot.	17	93	93	....
Col'd Cot. Bd's..	\$1400	99 $\frac{1}{2}$	99	....
Postal Telegraph	230	87	86 $\frac{1}{4}$	....

MONTREAL CLEARING HOUSE.

Total for Week Ending June 4, 1896. Clearings. Balances.
\$11,317,751 \$1,769,337

Corresponding

Week of 1895..... 13,199,823 1,719,711
" " 1894..... 11,344,544 1,529,074
" " 1893..... 11,895,829 1,592,410

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., June 4th, 1896.

The general situation is unchanged from a week ago, merchants being more inclined than ever to hold off making any extensive purchases until the results of the general elections are known. As the time draws near for the momentous decision of who shall hold the reins of Government for the ensuing five years, the wholesale trade shows signs of relief, in the anticipation of a general business revival in the near future. To quote from the words of one leading merchant: "Whichever party is successful, I shall be glad when the agony is over, as trade will then have an opportunity of resuming its normal activity." He voiced the opinion of many, who think that with the general upset of business conditions, general elections are not an unmixed blessing. Prices have shown very few fluctuations this week, a not very surprising fact, considering the general dullness. The few changes that have been made have been towards higher prices, notably in iron spikes, glass lambskins, etc., a not unfavorable condition of affairs, as it is certain that prices have for some time past been at rock bottom. Paints and oils have had a very encouraging week, and prices generally are very firm, with an advance in Paris green a probability of the near future. In groceries, the feature has been the arrival of the first direct cargoes of rice and molasses, which have led to more activity, but other lines show a fairly active week, while dry goods and hardware men profess to be disappointed at the volume of trade. Some satisfactory sorting business has been done, but orders for fall dry goods, although travellers are out on the

road, are coming in very slowly. The grain markets have been very quiet, the only business of importance having been small sales for export of wheat and flour. That the building trade is far from active may be gauged by the condition of the cement and firebricks market. Arrivals so far this season have been considerably smaller than in former years, but the demand has so far been smaller still, a somewhat surprising condition considering the season. Other lines show no change worthy of note, with a fair business passing. A gratifying feature is that payments have improved somewhat, though some houses still complain, evidently not without cause, particularly as regards distant country points.

ASHES—A decided improvement is noted by dealers. Pots are now quoted at \$3.60 to \$3.65 for first sorts, and \$3.30 to \$3.35 for seconds. Some fair-sized sales have been noted.

BEANS—Prices in the continued absence of business continue largely in favor of buyers. A few sales were made at 80 to 90c as to sample, but these quotations are more or less nominal.

BOOTS AND SHOES—No change to note since last week. Orders for fall account are still coming in fairly well, and prices are steady and unchanged. City retailers report a fair volume of business, due chiefly to the fine weather and migration to the country. Tan shoes are more in demand than ever for summer wear. The probability is, however, that darker shades will begin to prevail towards the end of the season, and that the very light colours now in vogue will be disappearing before the advent of another year.

CEMENT—Very little to report this week. The arrivals were only 2,650 casks English cement, with no Belgian or firebricks. Business keeps exceptionally dull in the absence of any extensive government or other out-door work.

DRY GOODS—Wholesalers complain that the elections are now absorbing more attention than business, and in consequence, the travellers who are on the road are doing very little on fall account. City and suburban retailers report a fairly satisfactory business, but the cooler weather seemed to check buying somewhat early in the week. Manufacturers report a good volume of business, and are still talking higher prices for the near future. It is hardly likely, however, that there will be any change or marked improvement in trade until the close of the present month. Collections are fair, and by some houses considered very satisfactory.

FISH—No change can yet be reported, local business being practically nil. Fair catches are still being reported of herrings, and other lines from the Maritime Provinces. Quoted prices of salt fish are purely nominal.

FLOUR—A little more life has been noticed in flour, and some fair-sized trading on export account has been noted. Prices are still, however, somewhat irregular, with a lower tendency. American flour has been offered here at prices below Canadian flour, and some small lots have been sold, but business on local account is very light. The prices quoted in our prices current are nominal, though the advance in wheat in Chicago may strengthen them a little. For meal, the tendency of prices is still lower, considerable "cutting" being done by some dealers. Business is quiet.

**FOR SALE:****Tannery and Leather Belting Works.**

In consequence of the recent death of the proprietor, there is offered for sale or lease, the entire plants and buildings of an extensive Tannery, and of Leather Belting, Carriage Leather, and Boot and Shoe Factories.

The premises are advantageously situated in the City of Montreal, and the business has been in successful operation for over a quarter of a century, and now enjoys a well established connection and trade.

The opportunity is a very exceptional one, as the business could be continued without interruption, and the present and next season's trade could thus be secured.

The businesses could be operated together with one power, or could be divided and conducted independently, if taken by different parties.

For further particulars, apply by letter to

R. C. SMYTH, Advocate.

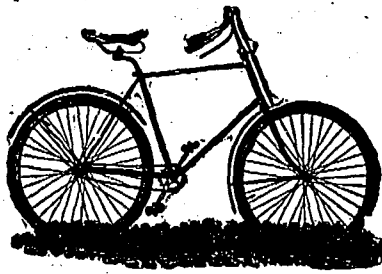
P.O. Box 827, Montreal, P. Q.

In feed, a slightly improved demand has developed, and at present prices bran seems very cheap.

GRAIN—Quietude is still the only feature of the local grain market. One sale of Manitoba hard wheat has been reported west for Australia, but otherwise transactions both for local and export account have been small. Oats and feed barley are enquired for occasionally, but prices of both grades are a shade easier. Peas have sold in fair sized quantities for export on the basis of quotations. Cable advices to the Board of Trade said: London—Cargoes off coast; wheat and maize, nothing doing. Cargoes on passage and for shipment, wheat nominally unchanged, maize quiet and steady. Liverpool—Futures: Wheat, June, July, Aug., Sept. and Oct., 4s 11¼d. Maize, June 2s 11¼d; July, 3s 0d; August, 3s 0¼d; Sept., 3s 1¼d; Oct., 3s 1¼d; November, 3s 2d. English country wheat markets, quiet.

GREEN FRUITS.—The cooler weather checked the demand somewhat early in the week, but it has now improved for all lines. Bananas are more plentiful, while strawberries and pineapples, which are lower in price, have met with a good demand. The country trade keeps up very well, and collections are said to be fully up to the average of the past few years. Oranges sell well at, on the whole, steady prices, while the fairly heavy stocks of lemons, with a perceptible slackening in the demand, made prices a little easier. Prices range about as follows: Oranges Valencias \$5.50 to \$6.00 for ordinary cases and \$6.50 to \$7.50 for extra large cases. Messina, per box, \$2.50 to \$3.50; Sicily blood oranges \$4.00 to \$4.50 per box, and \$2. to \$3.50 for half boxes; Lemons \$2.00 to \$2.50 for choice and \$3 to \$3.50 for fancy. Pineapples 8 to 15c as to size; Bananas, \$1.00 to \$1.75 per bunch; apples, \$3.50 to \$4.50; dates, per lb. 4½ to 5c; figs, 8 to 12c; tomatoes, \$3.25 to \$3.50, per carrier; green peas, 35; wax beans, \$5.50; Strawberries, 10 to 15c per box; Onions, new Egyptian \$3 to \$3.25 per bag of 110 lbs; Bermudas, \$1.60 per crate; Coconuts in bags sell at \$4.00 to \$4.25, per 100; asparagus Canadian, 75c basket; cranberries, \$3.50 per bushel box; Boston cucumbers per doz. \$1.00; Spinach, American, \$3.50 bri; Canadian, \$3.00 bri; and cabbages in crates, \$3.50.

GROCERIES—Dullness is still the prevailing feature of the local sugar market. Consequently prices are unchanged, but have, if anything, an easier tendency.



"Wolff American" high Art Cycles \$100.00 cash.
 "McCune" Cycles highest grade machines \$80.00 cash.
 "Bokor's IXL" Cycles high grade machines \$75.00 cash.
 "Hector" Cycles and 'Commercial Cycles' good machines \$70.00 cash.
 Also cheaper and juvenile machines in stock.

DORKEN BROS. & CO.,
 140 McGill St., - - MONTREAL.

El Padre Needles,

10 cents.

'Varsity,'

5 cents.

The Best ←

CIGARS

that money, skill, and nearly half a century's experience can produce.

Made and Guaranteed by

S. DAVIS & SONS

They are still about ½c below New York quotations. Refiners here quote as follows: Granulated, 250 brls and over, 4½c; 100 to 250 brls, 4 11-16c; 25 to 100 brls, 4¼c; yellows, 3¾ to 4c, according to quality. Teas are selling fairly well on the basis of former prices. The new crop Japans are in the market and are meeting with favor, the quality being fully up to the average of former years. Prices, however, have still a weak tendency in primary markets. Black teas are dull and unchanged. The first cargo of new crop molasses arrived this week, and the bulk of it has already been placed on advance orders. Prices at the Islands are lower, but no change has been made locally as yet. New crop rice, too, is in the local market, the first direct cargo having arrived here this week. A fair amount of activity is reported, and prices hold firm at the following range: Standard B., \$3.45; Carolina, \$6.50 to \$7.50; Java, \$3.75 to \$4; Patna, \$4.75 to \$5; and Crystal Japan, \$4.75 to \$5. Canned goods are showing more life. Clover Leaf salmon is \$5.30 for flats; and \$4.75 for trels, while other brands are quoted \$4.60 for trels, f.o.b. coast. Canned tomatoes are very scarce, packers being pretty well sold out. They are quoted here at 80 to 85c, in 250 case lots. Other lines are steady, and a fairly active business generally is being done.

HATS AND FURS—Soft hats are less worn this season by city people, the round Derby being more in vogue. Straws continue in favor.

HAY.—Business has fallen off considerably, though receipts are still very large. Prices are steady to firm, No. 1, being quoted on track at \$13, and No. 2, \$10.50 to \$11.

HIDES.—Another advance of 5c. in lamb-skins, making the price paid for them now 30c., is the only feature of interest this week. Business is fairly active, but not so brisk as it might be, although a revival of activity is looked for during the next few weeks. No further price changes are noted, No. 1, beef hides being 5c; No. 2, 4c; and No. 3, 3c.

HARDWARE.—Although somewhat improved, business is much quieter than is usual at this period of the year, and until after the elections it is not expected that there will be any marked revival of activity. Prices generally are holding very firm, due in a measure to the enhanced values of billets. The American steel pool is holding together longer than its opponents had expected, and should it continue in existence, further advances in the staple articles would not come unexpected. Spikes have been advanced this week, the discount now being 30 per cent., but other lines show no actual change. Shelf hardware is fairly active and steady. Collections are a little better, but in certain country points are still very slow, with no prospect of immediate improvement.

LEATHER.—While a fair amount of business is being done, merchants on the "Swamp" would like to see a more active demand. Prices are firm, but no changes have been noted this week. The export trade in sole and black still keeps up, and exporters profess to be quite satisfied with the prices they are receiving. The demand for fall has not set in to any great extent as yet, but it is anticipated that a more favorable season's business will be realized.

MAPLE PRODUCTS—Receipts are nil and stocks light, consequently prices are very firm. For bright genuine sugar, holders are asking 8 to 8½c lb., while syrup realizes in wood, 5¼ to 5½c lb., and in cans 70 to 80c, as to size.

PETROLEUM—A fairly good business is being done, and prices locally keep very steady at about the following range: Canadian refined 15½ to 16½; American P. W., 19 to 20c, W. W., 20½ to 21; Canadian benzine, car lots, 14½; American benzine, 21½ to 24½; Crude in Petrolia is reported lower at \$1.70 while Oil Springs crude sells at \$1.67 per bri. Refined in Petrolia is quoted at 10c. in bulk; 12¼ to 13c. in brls, in car lots f. o. b. there. Market very firm.

PAINTS AND OILS—Business keeps very active, and prices are firm. This is particularly the case with Paris green, with which the market is only lightly supplied. The increased demand which is anticipated soon, will, under the circumstances, probably cause prices to advance materially, especially as arsenic continues so high. Glass is very firm, and first break is now quoted at \$1.20. Liquid paints are moving freely, as are linseed oil and turpentine, but no other price changes are noted. Collections are said to be on the whole very satisfactory.

PRODUCE AND PROVISIONS.—The tendency of the egg market is still to ease, and for good sized lots of fresh laid, 9c. would doubtless be accepted, though some holders still ask 9½c. Culls or No. 2 eggs meet with a slow sale at 7½ to 8c. The demand is fair. For cheese the demand locally is very slow, and about 6½c. appears to be top price. We have heard of sales as low as 6¼c. The Liverpool market is quiet and the cable has declined to 42s 6d for white, and 38s for colored. The prices realized at the principal cheese

boards this week were as follows: Belleville, 6 5-16 to 6 1/2c; Ingersoll, 6 5-16 to 6 7-16c; Campbellford, 6 1/4 to 6 1/2c; and Madoc, 6 5-16c to 6 1/2c. In the butter market only a moderate amount of activity is noticed, the export demand having fallen off somewhat. Although in some instances holders are asking 16c. for creamery, this is generally considered too high, and 15 1/2 to 15 3/4c seems to be nearer the range. A fair local business is being done at our outside figures, the demand being apparently almost equal to the supply. Townships dairy sells at 14 to 15c., and Western dairy 10 to 13c. The market for potatoes is very dull, and prices fairly steady at 25c. per bag in car lots on track, and in small quantities, 30 to 35c. per bag. For provisions the demand is almost nil, and to make sales some packers are apparently willing to make concessions.

SEEDS—The demand has fallen off considerably with the advanced season, but occasional fair-sized lots are moved at steady prices. We quote as follows: Spring rye, \$1.20; Quebec timothy, \$2.50 to \$2.75 per bushel; Western timothy, \$2 to \$2.50 per bushel; red clover, 9c lb; and alsike, 7 1/2 to 9c lb.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, June 4, 1896.

Business in wholesale departments is quiet. Travellers are doing but little, and trade is of a sorting up character. Retailers are buying cautiously, and no improvement is expected until after the elections. With fair crop prospects a good autumn trade is expected. Payments are only fair. The money market appears easier, that is as far as "call" loans go; offerings are more liberal. The rate for loans on stocks remains at 5 1/2 per cent with the prospect of negotiations at 5 per cent before long. Prime discounts are 6 to 6 1/2 per cent. Sterling Exchange is weaker, but exchange on New York continues at a big discount between banks. Stocks are unsettled. Street Railway and Cable are lower. There is also a slight reaction in C.P.R. but bank stocks are firm. Latest sales. Commerce at 132, Dominion at 237, Imperial 182, Western Assurance at 162 1/4, British America at 119 1/4, C.P.R. at 62 1/4, Postal at 86 1/4, Cable at 159, Toronto Electric at 129 1/4, Toronto Railway at 68 1/2, Canada Permanent Loan at 143, Peoples 35, London & Canadian 94.

BUTTER, &c—Trade quiet; a little better demand for dairy at 12 to 13c for the best, inferior 6 to 9c. Creamery 15 to 17c for the latter for rolls. Eggs unchanged, at 9 1/2 to 10c. Cheese steady at 7 1/2 to 8c for Summer makes, and 8 1/2c for best.

DRESSED HOGS—Very few offering; butchers pay \$5 to \$5.40 nice light weights.

FLOUR AND GRAIN—Trade in flour is very dull and prices weak in sympathy with lower quotations for wheat. Straight roller flour \$3.20 to \$3.30, Toronto freight, and Ontario patents quoted at \$3.40 to \$3.50. Manitoba patents \$3.80, and strong bakers \$3.50. Wheat dull and weak. Red quoted outside at 67 to 68c and white at 69c. No. 1 hard sold at 60c Fort William and at 66c Midland. Barley is dull with No. 1 quoted outside at 35c and No. 2 at 31 to 32c outside. Feed barley 26 to 28c. Oats dull, with a sale of mixed here at 22c. White brings 20c outside; and mixed sold at 19 1/2c. Peas easy at 40c outside. Yellow corn sold at 28c

to 28 1/2c outside. Bran dull at \$9 to \$9.50 outside, and shorts \$10.

GROCERIES—Trade is somewhat slow. Sugars are on the easy side, with granulated at \$4.75 to \$4.85, and yellows \$3.85 to \$4.25 according to quality. Dried fruits firm; currants 4 to 4 1/4c Valencia raisins, off stalk 4 1/4c to 4 1/2c and selections 6 to 6 1/2c. Canned vegetables firm; peas, \$1.00 to \$1.10; tomatoes 85c; corn 55 to 70c. Ordinary salmon \$1.15 and horseshoe \$1.45 to \$1.50. Rio coffees 17 to 20c. Teas in fair demand, with medium selling more freely.

HARDWARE—Business quiet and prices generally unchanged.

HIDES AND SKINS—The hide market is firm with cured at 5 1/4 to 6c. No 1 Green brings 5c, No. 2, 4c, and No. 3, 3c. Calfskins unchanged at 6c for No. 1 and 4c for No. 2. Sheepskins \$1.15 to \$1.25, and lambskins 25c. Tallow dull at 3 1/4 to 4c and rough 1 1/4c.

LIVE STOCK—Receipts of cattle are heavy and prices inclined to be lower. The best shippers are going at 3 1/2 to 4c per lb. for car lots. Bulls for export 2 1/4 to 3c. The best butchers are selling at 3c to 3 1/4c. Medium at 2 1/4c, and inferior at 1 1/4 to 2 1/4c. Calves easy at \$1.50 to \$4.00 each and milch cows \$20 to \$32 each. Sheep dull at 3c to 3 1/2c per lb., and yearling lambs steady, there being sales at 4 1/2c to 5c per lb., with wool on. Spring lambs \$2.75 to \$4.00 each. Hogs are firm, the best sold at \$4.00 to \$4.25 per cwt weighed off cars, thick fats at \$3.50, stores at \$2.70 to \$4.00 and sows at \$3.00 to \$3.25.

PROVISIONS—Trade quiet with cured meats easy. Mess pork jobs at \$12.00 and short cut at \$12.50 Long clear bacon 5 1/2c to 6c, rolls 7c, and backs 9 to 9 1/2c. Smoked hams 9 to 9 1/2c. Lard rules at 7 to 7 1/4c. Potatoes scarce and higher at 17 to 18c for car lots on track. Beans 65c to 85c per bushel. Dried apples 3 1/2 to 4c and evaporated 5 1/2c.

WOOL—Receipts of new fleece not very large as yet and prices unchanged. Fleece 18c, rejections 15c, and unwashed 11c. Pulled supers 19 to 20c, and extras, 11 to 11 1/2c.



SHERIFF'S SALES.

F.F.—No 1018—CHARLES SICOTTE vs JOSEPH L. BARRE.

A lot of land situate in Saint Jean Baptiste ward, city of Montreal, known on the official plan and in the book of reference of the incorporated village of Saint Jean Baptiste, county of Hochelaga, of the city of Montreal, as lot number two hundred and sixty-three (263), of the subdivision of lot number one (1); bounded in front by Seaton street—with the buildings thereon erected.

To be sold at my office, in the city of Montreal, on the TWELFTH day of JUNE instant at ELEVEN of the clock in the forenoon.

F.F. No.—734—JOHN LORIGAN vs GUSTAVE H. LENOIR DIT ROLLAND.

1° Two small islands called Isle Lassial and Isle Ronde, surrounded by the waters of the Ottawa river, in the parish of Saint Michel de Vaudreuil, known as numbers seventeen hundred and seventy-six (1776)

and seventeen hundred and seventy-seven (1777), of the official plan and book of reference of the parish of Saint Michel de Vaudreuil, county of Vaudreuil.

2° A lot situate in the village of Vaudreuil, made up of lots numbers seven (7), eight (8) and number eight A (No. 8 A), of the official plan and book of reference of the village of Saint Michel de Vaudreuil, county of Vaudreuil; bounded in front by Saint Jean Baptiste street—with two wooden houses one cased with brick, and other dependencies thereon erected.

To be sold at the door of the parish church of the parish of Saint Michel de Vaudreuil, on the TWELFTH day of JUNE instant, at ELEVEN of the clock in the forenoon.

F.F.—No. 1743—THE MONTREAL LOAN & MORTGAGE COMPANY vs MICHAEL GILL.

1° A lot of ground situate in the Saint Gabriel ward, city of Montreal, and known as lot number two thousand eight hundred and thirty-two (2832) on the official plan and book of reference for the parish of Montreal, the said lot being bounded in front by Saint Patrick street—with the buildings and dependencies thereon erected.

2° A lot of ground situate in the Saint Gabriel Ward, city of Montreal, and known as lot number two thousand eight hundred and thirty-three (2833), on the official plan and book of reference for the parish of Montreal, the said lot being bounded in front by Saint Patrick street—with the buildings and dependencies thereon erected.

To be sold at my office, in the city of Montreal, on the THIRTEENTH day of JUNE instant, at ELEVEN o'clock in the forenoon.

F.F.—No. 971—THE HON. LOUIS F. R. MASSON et al *es-qual* vs JOHN B. WOOD.

1° A lot of land situate in Hochelaga ward city of Montreal; bounded in front by Darling street, being number fifty-nine (59), of the subdivision of the lot known on the official plan and book of reference of the incorporated village of Hochelaga, as number thirty-one (31)—with the buildings thereon erected and right of passage in common in the lane in rear of the said lot.

2° A lot of land situate in Hochelaga ward city of Montreal; bounded in front by Darling street, being number sixty (60), of the subdivision of the lot known on the official plan and book of reference of the incorporated village of Hochelaga, as number thirty-one (31)—with the buildings thereon erected and right of passage in common in the lane in rear of the said lot.

3° A lot of land situate in Hochelaga ward, city of Montreal; bounded in front by Darling street, being number sixty-one (61), of the subdivision of the lot known on the official plan and book of reference of the incorporated village of Hochelaga, as number thirty-one (31)—with the buildings thereon erected and right of passage in common in the lane in rear of the said lot.

4° A lot of land situate in Hochelaga ward, city of Montreal; bounded in front by Darling street, being number sixty-two (62), of the subdivision of the lot known on the official plan and book of reference of the incorporated village of Hochelaga, as number thirty-one (31) with the buildings thereon erected and right of passage in common in the lane in rear of the said lot.

To be sold at my office, in the city of Montreal, on the THIRTEENTH day of JUNE instant, at TEN of the clock in the forenoon.

Sheriff's Office, { J. R. THIBAUDEAU,
Montreal, 3rd { Sheriff.
June, 1896. {



THE HON. ALBERT W. ATWATER, Q. C., M. P. P. PROVINCIAL TREASURER.

THE number of lawyers who have distinguished themselves in the Canadian political arena is exceedingly large. With a few noteworthy exceptions the great political leaders of the country have all been members of the legal profession. One has only to mention the names of Sir John Macdonald, Sir John Thompson, Hon. Edward Blake, Sir Oliver Mowat, Sir Antoine A. Dorion, Sir Joseph Chapleau, Sir George Cartier, and the Hon. Wilfred Laurier to be impressed with the truth of this statement. The training which law students undergo familiarizes them to a large extent with public affairs and with the dialectics of debate. They begin their professional career with minds attuned to things of public concern, and from this vantage ground are the more ready to see and appreciate the political significance of passing events. This fits the lawyer at an earlier age than most men to form opinions on affairs of state which are worth consideration. We have a brilliant example of this in the person of Sir Charles Hibbert Tupper whose comparative youthfulness is frequently a matter of comment. We have yet another example in the Hon. Albert W. Atwater, Q. C., M. P. P., who has recently accepted the position of Provincial Treasurer in the lately formed Quebec Cabinet. Like Sir Charles Hibbert, Hon. Mr. Atwater has had the additional advantage, and one which it is difficult to over estimate, of being nurtured in an atmosphere calculated to develop a sense of the duties and responsibilities of citizenship. As we remarked in a previous issue, Mr. Atwater is the member of a family which for many years has distinguished itself in business pursuits and in the civic legislature of Montreal. As a boy he was accustomed to hear the public concerns of his country ably discussed at his father's

table, and his quick intelligence and ready wit and understanding soon made him a favourite with the men of affairs who frequented his father's house.

Educated in the Montreal High School and McGill University, Mr. Atwater graduated in Arts in 1877. The ability he displayed in school and college led his relatives and friends to expect great things of him when he began his Law course at McGill. Nor were they disappointed : Mr. Atwater not only headed the Honour list but won the much-coveted Elizabeth Torrance Gold Medal prize. Leaving the University with his honours thick upon him he was fortunate enough to enter the office of one of Montreal's most eminent lawyers, Mr. Strachan Bethune, Q. C., where he remained as a student until called to the Bar in 1881. He at once entered the well-known and highly esteemed legal firm of Messrs. Church, Chapleau, Hall, & Atwater. Mr. Atwater's good fortune was again conspicuous in thus being associated not only with distinguished lawyers but with men prominent in the political world as well. Previous to his elevation to the Bench the late Honourable Mr. Justice Ruggles Church, the senior member of this firm, was Attorney-General for the Province of Quebec ; Sir Joseph Chapleau, now Lieutenant-Governor of Quebec, was at that time in the Dominion Cabinet ; Hon. John S. Hall, Q.C., Mr. Atwater's widely known and respected predecessor in the important office of Provincial Treasurer, was always an authority on the public affairs of his Province and of the Dominion at large. This firm of legal and political stars, however, only continued for three years after Mr. Atwater became a partner. In 1884 he began practice alone, and with conspicuous success. Shortly afterwards he associated with himself Mr. Alexander G. Cross, and later Mr. John F. Mackie, who has already made a marked impression in the legal circles of the Province. The firm is now known as Atwater & Mackie. As so much of his time has to be devoted to affairs of state it is fortunate that Mr. Atwater has a partner of Mr. Mackie's wide legal knowledge and sound common sense. The firm has already built up an extensive and lucrative practice in the civil courts, Mr. Atwater being a recognized authority on civil law and procedure. To mention one or two of the more important cases in which the firm has been concerned would add greatly to the interest of this sketch of Mr. Atwater's career, but this is impossible in the limited space at our disposal. Suffice it to say that success is writ large on the pages of his life, and the highest prizes of the profession are no doubt within his reach.

Mr. Atwater's entrance into public life dates only from February of the current year, and yet in that short time he has risen to the highly responsible and important office of Provincial Treasurer. The personal popularity which he enjoys and the esteem with which he is regarded are seen in the fact that at the Municipal elections last February he was returned for St. Antoine Ward

by acclamation. From present indications it is more than probable that he will be unopposed. (He has just—Thursday p.m.—been elected by acclamation). In his office of Alderman Mr. Atwater showed that the confidence reposed in him by St. Antoine Ward and the city at large has been more than justified. His acknowledge of the knotty questions now facing the council, especially those concerned with finance, is no superficial and showy knowledge but an intimate acquaintance with facts and figures and the deductions therefrom, which fairly delights our distinguished financial authority, His Worship the Mayor. In selecting Mr. Atwater for the portfolio of Provincial Treasurer the Premier of this Province exhibits a fine discernment of character and gifts. Mr. Flynn would be hardly justified in speaking of Mr. Atwater as his discovery for the people had already discovered him; but Mr. Flynn is to be congratulated, nevertheless, on his readiness to see what constituted the strength of this strong man. An interesting appreciation of Mr. Atwater appeared in *The Week*, of Toronto, on the 22nd ultimo. It is worth quoting:

“ The new Treasurer of Quebec, the Hon. A. W. Atwater, brings a good reputation with him as his best known credential for his new position. His record in Montreal is exceptionally excellent. He aided in breaking up the Montreal lottery, which was depleting the exchequer of the *habitants* and of a good many other people besides. He has been a prominent advocate of the Law and Order league and has rendered good service in that capacity. The keeper of the strong box in the Province of Quebec has to be a stalwart officer. The ordinary politician in that Province seeme to be a shade worse than the ordinary politician elsewhere. Those who have been shining lights in Quebec party politics have been able to hold their own so far by what in other countries and in other parts of the Dominion would be called corruption. The wealthy merchants of Montreal have so considered it, and they all welcome Mr. Atwater's oppointment as that of an honest man. It remains to be seen what he can do, but it seeme to be conceded that he will be the right man in the right place.”

Mr. Atwater's election was felt to be a certainty. Indeed there was hardly any chance of his being opposed, no one having had the temerity to come forward and challenge him to combat. The people feel that the strong box of the Province will not only be safe in his keeping but that its contents will be wisely and economically disbursed so long as his influence is a factor in their disbursement. No higher praise can be said of him than that the Quebec Government is the better and stronger because of his presence. He has already closely identified himself with those who are working for the elevation and purification of our public life, and his strong mentality and keen insight together with his lively appreciation of the fitness of things are a guarantee that his zeal will be according to knowledge. Quebec is to be congratulated that the Hon. Albert Atwater is its Provincial Treasurer.

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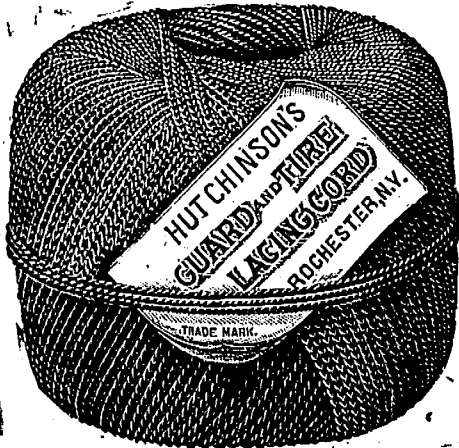
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STOCKS AND BONDS.

NAME.	Par Val'.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price June 4.	Cash value per S.
British North Am.....	248 1/4	4,866,666	4,866,666	1,338,333	2	Aprl. Oct	100	248 50
Can. Bank of Commerce	50	6,000,000	6,000,000	1,300,000	3 1/2	June Dec	132	66 00
Commercial, Windsor...	40	500,000	288,640	95,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	237	118 50
Du Peuple.....	.....	.....	.....	.....	.....	.....	6	3 00
Eastern Townships.....	50	1,500,000	1,499,905	720,000	3 1/2	Jan July	135	67 50
Hamilton	100	1,250,000	1,250,000	675,000	4	June Dec	152	152 00
Hochelega	100	300,000	300,000	320,000	3 & 1	June Dec	121	121 00
Imperial	100	1,963,600	1,962,370	1,166,175	4	June Dec	182	182 00
Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	June Dec	100	25 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	164	164 00
Merchants' Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	Aug Feb	160	160 00
Molsons	50	2,000,000	2,000,000	1,375,000	4 & 1	April Oct	175	87 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	219 1/2	439 00
Nationale	100	1,200,000	1,200,000	30,000	2	.....	166 1/2	20 00
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario.....	100	1,500,000	1,500,000	40,000	3	June Dec	56 1/2	56 50
Ottawa	100	1,500,000	1,500,000	925,000	4	June Dec	.....	.....
People's of N. B.....	150	180,000	180,000	115,000	4	Jan July	158 1/2	158 75
Quebec.....	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	117	117 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	168	163 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	237	237 00
Traders	100	700,000	700,000	85,000	2	.....	87	97 00
Union (Halifax).....	50	500,000	500,000	160,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	229,000	3	Jan July	100	100 00
Ville Marie.....	100	500,000	479,620	10,000	3	June Dec	73	73 00
Agri. Sav. and Loan Co.....	50	330,000	326,006	120,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4 1/2	Quarterly	153 1/2	153 75
Brit. Can. Loan & Inv. Co.....	100	1,620,000	398,493	112,000	3 1/2	Jan July	110	110 00
Brit. Mortg. Loan Co.....	100	450,000	311,978	76,000	3 1/2	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,075	3	Jan July	70	17 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	3	Oct	45	45 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3 1/2	Jan July	108 1/2	103 50
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,450,000	5	Jan July	143	71 50
Can. Sav. and Loan Co.....	50	750,000	722,000	195,000	3 1/2	June Dec	110	55 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	325,000	3	Jan July	120	120 00
Dominion Sav. and Inv. Co.....	50	1,000,000	932,412	10,000	3	July Dec	76	33 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	124	62 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	90	90 00
Farmers' Loan and Sav. Co.....	50	1,037,250	611,430	146,195	3 1/2	May Nov	100	50 00
Freshold Loan and Sav. Co.....	100	3,223,500	1,319,100	659,550	4	June Dec	110	110 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	339,395	3 1/2	Jan July	112	112 00
Home Sav. and Loan Co.....	100	2,000,000	300,000	190,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,337,000	670,000	4 1/2	Jan July	170	85 00
Imperial Loan and Inv. Co.....	100	840,000	703,558	164,054	3 1/2	Jan July	106	106 00
Landed Banking and Loan.....	100	700,000	674,881	145,000	3	Jan July	116	116 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	405,000	4	Mch Sep	94	47 00
London Loan Co.....	50	679,700	669,050	74,000	3	Jan. July	108 1/2	51 75
Land. and Ont. Inv. Co.....	100	2,750,000	552,000	160,000	3 1/2	Jan July	110	110 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	164	65 00
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	186	74 40
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	209 1/2	104 75
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	123	123 00
Merchants Mfg Co.....	100	600,000	600,000	.....	4	Feb Aug	90	90 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Mch Sep	134	33 50
Ont. Indus. Loan and Inv.....	100	466,800	314,318	190,000	3	Jan July	30	30 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	462,000	3 1/2	Jan July	125	62 50
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	3	Jan July	35	17 50
Real Est. Loan Co.....	40	581,000	321,880	50,000	2	Jan July	65	32 50
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	85	85 50
Toronto Electric Light Co.....	100	500,000	.....	20,000	2	Quarterly	125 1/2	128 00
Toronto Street Railway.....	100	8,000	.....	.....	Nil	.....	68 1/2	68 50
Union Loan and Sav. Co.....	50	1,000,000	679,645	280,000	4	Jan July	100	50 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	5	Jan July	148	74 00
Western Loan & Trust Co.....	50	1,000,000	275,000	18,000	8 1/2	June Dec	98	49 00
Windsor Hotel.....	50-55

W. H. HUTCHINSON.



STYLES,
ALL SIZES.

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There is now only one line operating through double daily service from Missouri River points to California, and that line is the Union Pacific.

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No other line offers equal facilities for California travel. For further particulars send for advertising matter of the Union Pacific, the Original Overland Route.

Rochester, N. Y.

Bicycle Manufacturers and Dealers should not fail to get our '96 SAMPLES.

FOR THE SEASON **1895-96**

We are placing on this market the Finest Assortment of

RUBBER BOOTS AND SHOES

Ever produced in this country, consisting of over one hundred and fifty lines

→ **GRANBY** ←

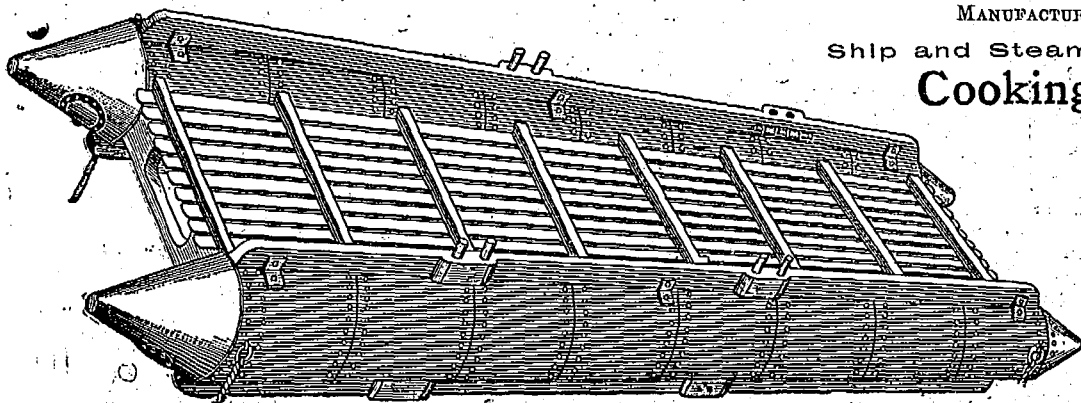
is the leader in all Fine Rubber Footwear.

THE GRANBY RUBBER COMPANY.

H. C. CALKIN, JR.,

No. 177 Christopher St.,
NEW YORK. Near West St.

CALKIN'S PATENT METALLIC LIFE RAFT.



MANUFACTURER OF
Ship and Steamboat
Cooking Ranges.

Bake Ovens,
Steam Boiler &
Kitchen Furni-
ture,
Coppersmith
and Plumber,
Steam and Gas
Fitter,
Sheet Iron, Tin
and Brass
Worker.

STORAGE BATTERIES.

The "AMERICAN" received the HIGHEST AWARD at the World's Columbian Exposition, Chicago, 1893, for . . .

DURABILITY and EFFICIENCY.

No other Storage Battery Made in this Country Received any Mention Whatsoever.

The "AMERICAN" BATTERY

Contains no "Active Material" Artificially Applied.

We have over 1,500 Cells in Successful Train Lighting Alone

Send for new "LIGHT AND POWER" Catalogue.

For Further Information write to

No "Paste" Used.

AMERICAN BATTERY CO., 25 So. Canal St., Chicago, Ill

ENGINES

AND

BOILERS

For electric lighting, street railways and factories. Correct designs and superior construction. Highest economy and efficiency guaranteed.

Robb Engineering Company, Limited,
AMHERST, N. S.

Canada Machinery Agency:—
321 St. James Street, MONTREAL, Agents

JOHN SIMMONS CO.

WROUGHT, CAST IRON AND BRASS PIPE,
FITTINGS AND BRASS WORK,

Tools and Supplies



FOR
STEAM, WATER, GAS, OIL,
CHEMICALS, ETC.

OFFICES AND SALESROOMS:
106-110 CENTRE STREET,
NEW YORK.

Send for Illustrated Catalogue and Prices.

GEORGE PLACE, EQUIPMENT OF RAILWAY AND CAR WORKS,

Iron and Wood Working Machinery, Corliss Engines
and Boilers, Shafting, Hangers, Pulleys, Etc.

120 BROADWAY, . . . New York.

AGENT FOR
J. A. FAY & EGAN CO.,
BUILDERS OF
WOOD WORKING MACHINERY.

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CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods 
Merchants.

SPECIALTIES:

COLORED
AND BLACK

CASHMEREES,

SILKS

AND
★ DRESS
GOODS,
Mantles and Jackets.

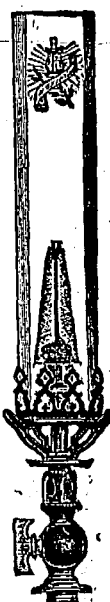
Carsley, Sons
& Co.,

113 St. Peter Street,
MONTREAL.

Substitution
the fraud of the day.
See you get Carter's,
Ask for Carter's,
Insist and demand
Carter's Little Liver Pills.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 4, 1896.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Boots and Shoes.			Binder Twine.		
Brogans or Cobourgs	Mens. \$0 60 0 80	Yontha. \$0 60 0 85	Boys. \$0 55 0 80	Good mixed	\$ 00 0 05
Split Balmorals	0 90 1 40	1 00 1 20	0 70 0 80	Pure manilla	0 07
Kip	1 00 1 50	1 00 1 25	0 75 1 00	Brooms.	
Buff or Congress	1 00 2 00	1 10 1 50	0 90 1 15	Rose 4 varn. hand heavy.	2 80 0 00
Split Boots	1 40 2 00	1 25 1 50	0 85 1 10	Pansy 4 " " medium	2 40 0 00
Kip	2 00 3 00	1 50 2 00	1 00 1 00	Thistle 4 " " "	2 10 0 00
Grain \$2.00 to \$3.00, Felt Sox	2 25 3 00			Map Leaf A 4 stgs.	2 00 0 00
Felt Boots, half fox	\$1 60 2 10	do full \$1 75, \$2 50		B 4 " stained	2 15 0 00
Split Batts or Bals	0 70 1 00	0 70 0 80		Shamrock A 4 " varn han	2 10 0 00
Kip Pebbled or Buff Bals	0 80 1 10	0 80 1 00		B 4 " stained	1 95 0 00
Pebbled Button, Machine Sewed	0 80 1 25	0 85 0 90		Daisy A 3 stgs yarn handle	1 95 0 00
Glazed Buff Button	1 00 1 25	0 85 0 90		B 3 " stained	1 70 0 00
Goat	1 25 2 00	1 10 1 75		Tulip No. 13 stgs	1 55 0 00
Polish Calf	1 25 2 00	1 10 1 75		Curling 2 2 " "	1 80 0 00
French Kid	1 25 2 00	1 10 1 75		2 4 " "	2 40 3 20
Dongola Kid	1 00 2 00	1 00 1 50			
Mens' Calf, Bals. Cong or Butt.	Goodyear Welt	2 00 3 50		Drugs & Chemicals	
" " McKay Sewn	1 50 2 50			Acid Carbolic Cryst medl.	0 80 0 25
" " Tan Russia Calf, Bals. Cong or Butt.	Goodyear Welt	2 50 3 50		Aloes, Cape	0 13 0 15
" " McKay	1 50 2 50			Alum	1 50 2 00
" " French Pat. Calf or Enamel Leather Bals. Butt. and Cong.	3 50 4 50			Borax	0 07 0 08
Ladies' Glaze Dong. Butt. and Bals.	Goodyear Welt	2 00 3 00		Brom Potash	0 60 0 65
" " Turns	2 00 3 00			Camphor, Eng. Refoz. ck	0 80 0 85
" " McKay Sewn	1 50 2 50			" " Ref Rings	0 65 0 75
Canned Goods.			Heavy Chemicals.		
Lobsters	\$ 00 10 00	Corn Beef 1-lb	1 25 1 35	Bleaching Powder	2 25 2 75
Sardines	7 00 13 00	" 2-lbs	2 25 2 60	Bine Vitriol	4 50 6 50
Canadian Sardines	4 75 5 00	" 4-lbs	5 35 6 00	Brimetone	1 75 2 25
Mackerel	1 50 0 00	" 14-lbs	2 60 3 00	Caustic Soda 60	1 90 2 25
Salmon	1 10 1 75	Lunch Trngs 1-lb per doz.	2 40 3 25	" " 70	2 15 2 50
Clams, 1-lb tins, per doz.	1 90 2 00	" 2-lbs	4 75 6 30		
Oysters	1 30 1 40	Soups, 2 lbs	0 00 2 00		
Tomatoes, 3s. per doz.	0 75 0 85	3 lb Baked Beans	1 35 2 10		
Peaches, 2-lb. yellow	2 00 2 25	Deviled Tong's, 1/2 lb.	1 20 0 00		
" 2-lb. white	1 75 0 00	Ham, 1/2-lb.	1 20 0 00		
Bartlett Pears, 2-lb. tins,	1 75 2 00	Chicken, 1/2-lb.	2 00 2 20		
per doz.	1 80 1 40	Turkey, 1/2-lb.	2 00 2 20		
Strawberries, Pres'd 2s.	2 25 2 50	Ox Tongue, 1 1/2-lb.	7 25 0 00		
Raspberries 2s.	1 75 2 00	" 2-lb.	8 25 0 00		
Pineapples, 3-lb tin, p. doz	2 30 2 40	" 3-lb.	12 40 0 00		
Gooseberries Pres. 2s.	1 25 1 50	Finnan Haddies	0 07 0 07 1/2		
Gr'n Gages, 2-lb. tins, p. d.	1 65 2 00	Roast Chicken 1-lb tins.	2 25 0 00		
Corn, 2 lb. tins	0 75 0 85	Roast Turkey, 1-lb tins.	2 25 0 00		
Peas, 2-lb tins	0 85 0 95				



THE DREXEL LIGHT

6 feet of gas per hour in an ordinary burner will produce from 18 to 20 candle power of light.

3 feet of gas per hour with a Drexel Light will give 60 to 70 candle power of light.

THEREFORE:

1 Drexel Light gives more light than 3 ordinary burners at one half the cost of gas or . . .

6 times as much light at the same cost as 1 ordinary burner.

At Montreal, the Drexel Light costs only 12 Cents per week to run, or less than a coal oil lamp.

Duration of Drexel Mantle: 900 to 1,000 hours.

The Drexel Light produces no ghastly greenish hue, but an absolutely pure white and steady light.

We keep on hand a selection of pretty GLOBES and SHADES which we sell to purchasers of our light at cost.

Drexel Medical Co.,

112 St. Francois Xavier Street,

Telephone No. 630.

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JAMES BAXTER, NOTE BROKER,

Buys and Sells Commercial Paper, &c., &c.
157 St. James Street,
MONTREAL

\$5,000 WANTED,

Communication with a well trained business man, one who can speak both languages fluently, command \$5,000—and be fully competent to take entire charge of Montreal branch. The amount specified above will be covered twice over with the proper party. Address: "Manufacturer," Office, "JOURNAL of COMMERCE."

HENRY PORTER,

Tanner and Manufacturer of
**Leather Belting, Fire Engine
Hose, Harness**

Moccasin, Lace, Russet and
Oak - Sole - Leather

Office and Manufactory:
436. Visitation St., - MONTREAL

GRINDING WHEAT IN BOND.

A report has recently come from Duluth, to the effect that the United States Customs department has made a ruling that Manitoba wheat can be milled in bond. According to the reported ruling, nineteen twentieths of the 20 per cent duty on wheat will be refunded when the wheat is exported. It is understood, however, that this refund of the duty will not be allowed when the imported wheat is mixed with home grown grain. Quite a quantity of Manitoba wheat is exported in bond via Duluth and the freight rate is the same as on grain shipped by our Lake Superior ports. So far as transportation facilities are concerned, it would be quite convenient for the Duluth or Superior mills to grind Manitoba wheat in bond. There are several very large mills located at those cities, and if they chose to use it, they could handle millions of bushels of Manitoba wheat annually. At the same time it is doubtful if the grinding in bond privileges will be of any great value to Manitoba. The Duluth and Superior mills have an inexhaustible supply of wheat always at their doors, much of it of a similar quality to the Manitoba article. It is therefore not likely that they would go to the trouble of grinding wheat in bond when they could obtain unlimited

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 4, 1896

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Sharp flat pressed nails	1 35 0 00	IX Charcoal.....		No. 1, ordinary sole.....	0 20 0 21
NEW CUT NAIL SCHEDULE.		3/4 inch.....extra..	1 50 0 00	IXX " ".....	Usual	No. 2 " " ".....	0 19 0 18
Base—50d and 60d, f.o.b.,...	2 75 0 00	2 and 2 1/2 " " ".....	1 65 0 00	D O " ".....	Trade	No. 3 " " ".....	0 17 0 18
Cut Nails.....per keg....	2 75 0 00	1 1/2 and 1 3/4 " " ".....	2 50 0 00	DX " ".....	Extras,	Buffalo Sole, No. 1.....	0 00 0 00
Steel nails.....	2 75 0 00	1 3/4 " " ".....	3 00 0 00	DXX " ".....		" " No. 2.....	0 00 0 00
Cut nails, fence and cut		Horse Shoes.....	2 50 0 00	Terne Plate IC, 20x38..	5 50 5 75	Zanzibar.....	0 00 0 00
spikes.—Hot cut.		Aces—S. S.....	3 50 3 75	Russ. Sheet Iron.....	0 09 0 10	Slaughter, No. 1.....	0 22 0 24
40d.....extra.....	0 05 0 00	—solid S.....	6 50 10 00	Anchor, per lb.....	0 04 0 05	" " No. 2.....	18 0 21
30d.....	0 10 0 00	Coil Chain—1/4 chain.....	2 50 0 00	Lion & Crown tin'd sh'te		Harness.....	0 25 0 33
20d, 16d and 12d.....	0 15 0 00	Coil Chain—1/2.....	0 00 3 50	22 and 24 gauge.....	0 06 0 06	Upper, heavy.....	0 27 0 30
10d.....	0 20 0 00	5-16.....	4 50 0 00	26 gauge.....	0 06 0 06	Upper, light.....	0 25 0 32
8d and 9d.....	0 25 0 00	3/8.....	3 00 0 00	Lead: Pig, per 100 lbs..	3 25 3 50	Grained Upper.....	0 32 0 35
6d and 7d.....	0 40 0 00	7-16.....	2 85 0 00	Sheet.....	4 00 4 25	Scotch Grain.....	0 25 0 32
4d to 5d.....	0 60 0 00	1/2.....	2 75 0 00	Shot, per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 60 0 70
3d.....	1 00 0 00	Galvanized Iron:		Lead Pipe, per 100 lbs..	5 09 0 00	English.....	0 50 0 70
2d.....	1 50 0 00	Morewoods Lion, No. 28.	5 15 5 40	Zinc: Sheet.....	4 75 0 00	Canada Kip.....	0 50 0 80
4d to 5d, cold cut		Queen's Head, or equal..	4 15 4 40	Spelter per 100 lbs	4 25 4 50	Hemlock Calf.....	0 50 0 60
not pol. or b'ld.....		Common.....	3 75 4 00	Serap Iron—		" " Light.....	0 50 0 60
3d.....	0 50 0 00	Pig Iron: Siemens No. 1..	16 75 0 00	Machinery scrap.....	0 00 1 00	French Calf.....	1 05 1 40
Fine blued nails—		Summerlee.....	20 50 21 00	Wrot Iron.....	0 00 13 00	Splits, light and medium.	0 16 0 20
3d.....extra.....	1 50 0 00	Cartierrie.....	60 00 0 00	Pottery—Canada Bl'sting	2 00 0 00	" " heavy.....	0 14 0 18
2d.....	2 00 0 00	Carbure.....	19 00 19 50	" " F F.....	5 00 5 25	" " small.....	0 08 0 10
Casing and box, flooring,		C.I.F.F. Riv. Charcoal iron	35 50 38 00	Wire:		Leather Board, Canada..	0 15 0 17
shook, and tobacco box		No. 1 Ferrona.....	17 50 17 75	Bright No. 7, per 100 lbs	2 50 0 00	Enameled Cow, per ft....	0 10 0 13
nails.....		Bar Iron, per 100 lbs.		Annealed No. 7 " "	2 55 0 00	Pebble Grain.....	0 10 0 12
12d to 30d.....extra..	0 50 0 00	Ord. Crown.....	1 60 1 00	" " oiled " "	2 65 0 00	Glove Grain.....	0 11 0 13
10d.....	0 60 0 00	Best Reformed.....	2 25 2 50	Galva. No. 6.....	3 15 0 00	" " Kid.....	0 11 0 11
8d and 9d.....	0 75 0 00	Norway.....	3 00 0 00	Trade discount on above		Brush (Cow) Kid.....	0 11 0 15
6d and 7d.....	0 90 0 00	Sheet Iron 16 G & heavier.	2 50 0 00	20 per cent.		Rus sets, light.....	0 35 0 40
4d to 5d.....	1 10 0 00	" " 17, 18, 20 G " "	2 25 0 00	Barbed Wire—		" " heavy.....	0 26 0 30
3d.....	1 50 0 00	" " 22, 24 " "	2 30 0 00	2 and 4 bars.....	3.12 for 1000	" " No. 2.....	0 20 0 25
Finishing nails—		" " 25 G " "	2 40 0 00	Plain Twist 2 and 3 wrs.	1 lb & more	" " Saddlers.....	8 00 9 00
3 inch.....extra..	0 85 0 00	" " 28 G " "	2 50 0 00	Staples.....	del. up to	Imt. French Calf.....	0 70 0 75
2 1/2 to 2 3/4 " " ".....	1 00 0 00	Boiler plates, iron, 1/4 in.	0 00 1 75	Wire Nails—70 & 5 p. c.	25c fresh t	English Oak.....	0 38 0 42
2 to 2 1/2 " " ".....	1 15 0 00	" " 3/8 in.....	0 00 2 25	Off list delivered for		Rough.....	0 20 0 22
1 1/2 to 1 3/4 " " ".....	1 35 0 00	Boiler, Heads, steel.....	0 00 0 03	Ontario, 70 and 10 p. c.		Dongola, extra.....	0 30 0 32
1 1/4 " " ".....	1 75 0 00	Hoops.....	2 15 0 00	f.o.b. Montreal for Que-		" " No. 1.....	0 20 0 25
1 " " ".....	2 25 0 00	Band Imported.....	0 00 2 00	buc, 10 kgs & over up		" " ordinary.....	0 12 0 20
Slating nails—		" Canadian.....	0 00 1 85	to 25c per ton for Ont		Colored Pebbles.....	0 15 0 16
5d.....extra.....	0 85 0 00	Canada Plates:		Montreal Green Hides		" " Calf.....	0 20 0 26
4d.....	0 85 0 00	Good Brands.....	2 25 2 75	No. 1 per 100 lbs	0 00 5 00	Oils	
3d.....	1 25 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	No. 2.....	0 00 4 00	Cod Oil, Newfoundland..	0 35 0 36
2d.....	1 75 0 00	70 p. c., over 2 in 6 7/8 p. c.		No. 3.....	0 00 3 00	" " Gaspe.....	0 32 0 35
Common barrel nails—		Imported iron pipe, 1/2 3/4		Tanners pay \$1 extra for		S. R. Pale Seal.....	0 41 0 42
1 inch.....extra..	1 50 0 00	1/2 inch, 65 p. c. 3/4 to 2 in		sorted, cured & inspect'd		Straw Seal.....	0 33 0 35
3/4 " " ".....	1 75 0 00	70 p. c.		Sheepskins.....	0 70 0 75	Cod Liver Oil, Nfld.....	1 00 1 10
3/8 " " ".....	2 25 0 00	Steel, cast per lb.....	0 08 0 09	Clips.....	0 00 0 00	" " Norwegian	
Steel nails 10c extra.		" Spring, 100 lbs.....	2 50 2 75	Lambskins.....	0 30 0 00	Process.....	2 00 0 00
Clinch nails—		" Tire.....	2 00 0 00	Calfskins, No. 1.....	0 06 0 00	Castor Oil.....	0 06 0 05
3 inch.....extra..	0 85 0 00	" Sleigh shoe, 100 lbs..	0 00 1 90	" " No. 2.....	0 04 0 00	Lard Oil, Extra.....	0 70 0 75
2 1/2 and 2 3/4 " " ".....	1 00 0 00	" Machinery.....	2 50 0 00	Horse hides west, each.	0 00 0 00	" " No. 1.....	0 60 0 65
2 and 2 1/2 " " ".....	1 15 0 00	Tin Plates:		" " City.....	0 00 0 00	Linseed, raw.....	0 25 0 00
1 1/2 and 1 3/4 " " ".....	1 35 0 00	IC Coke.....	2 75 3 00	" " rough.....	4 50 5 00	" " hollid.....	0 55 0 00
1 1/4 " " ".....	2 00 0 00	IC Charcoal.....	3 25 3 75	Leather		Olive, pure.....	0 85 0 90
1 " " ".....	2 50 0 00			No. 1 B. A. Sole.....	0 22 0 24	" " Extra, qt., per case.	3 00 3 70

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Out Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc mos. or 3 per cent. off in 30 days.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.
 Manufacturers of REFINED SUGARS of the well-known Brand



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

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

Files and Rasps.
 "BEAVER" BRAND, warranted.



Manufactured by
THE BEAVER FILE WORKS CO.,
 - - LEVIS, QUE. - -
 Send for Price List.



Toronto Electric Motor Co.
 Multipolar and Bipolar,
 Dynamos and Motors,
 Transformers, Meters,
 and Lamps.

Rubber Covered and Weather proof Wires,
 also all other supplies.

R. E. T. Pringle,
 Imperial Building, MONTREAL,

Home Capital! Home Industry!
 Best Service! No Cross Currents!
 No Buzzing in the Ears!
 No Injury to Ear Drum!
 Less Expense!

A Direct Line For Each Subscriber!
 The upwards of 1200 subscribers on the list (daily increasing) are waiting to transact business with you. Every business man should have it.

The Merchants Telephone Co.,
 81 St. James Street,
 MONTREAL,

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JUNE 4, 1896.

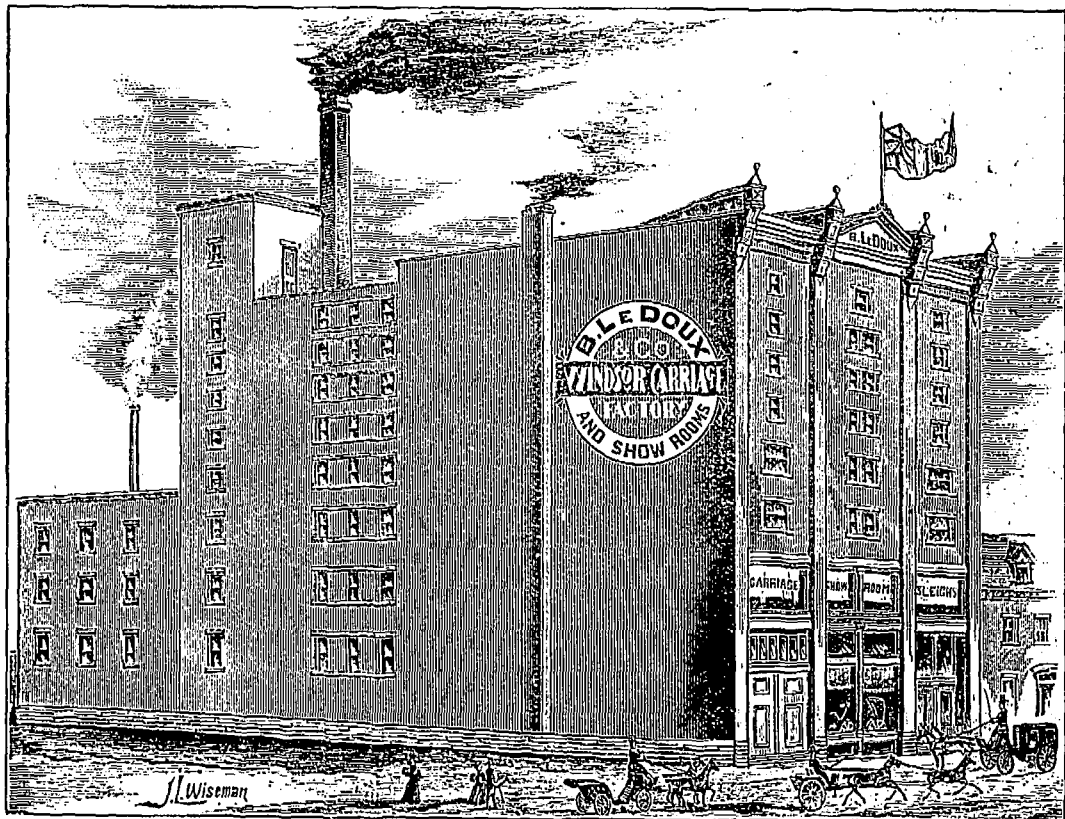
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil.							
Car Lots Store, [2. p.c. off]	\$ c. \$ c.	Canadian, Quarters.....	5 25 0 30	Ports—		Mitchell's Scotch.....	\$ c. \$ c.
1 to 20 hrs	0 16 0 16	Factory Filled per bag.....	0 85 1 00	Burmestees.....	2 10 4 00	do Irish.....	6 50 12 50
American P.W.....	0 19 0 20	do Quarters.....	0 25 0 30	Tarragona.....	1 10 1 50	Jas Watson & Co. Dundee	6 50 13 50
do W.W.....	0 20 0 21	Rice's Pure Dairy, per brl.	2 25 2 50	Sandeman.....	2 00 0 00	3 star Glenlivet, per case.	9 50 10 00
Astral.....	0 22 0 23	do quarters.....	0 45 0 50	Warter & May's Ports gal.	2 10 6 50	1 do do.....	8 50 9 00
Benzine American.....	0 22 0 23	Cheese Salt per bag 210 lb.	1 25 1 50	Sherries—Femartin.....	2 00 5 50	Old Glenlivet..... per gal	4 00 6 00
do Canadian.....	0 14 0 16	Turk's Island per bush.....	0 80 0 35	Misa.....	2 10 6 00	Watson's Old Scotch qt. cs	6 50 7 00
Glass.		Tobacco duty paid.		Mackenzie.....	2 10 6 00	do do pts, per cs	7 50 8 50
United Inches, 00 to 25.....	1 25 1 35	No. 1 Black Chewing, cads	0 46 0 51	Wisdom & Warter's Sher-	2 00 6 50	Gin—	
do 25 to 40.....	1 35 1 45	No. 2 do.....	0 45 0 00	ries..... per gal.....	2 00 6 50	De Kuyper red cases.....	11 00 11 00
do 41 to 50.....	3 00 3 10	Old Chum br't do sol. 8s.	0 58 0 00	Clarets—		do green do.....	5 75 0 00
do 51 to 60.....	3 30 3 40	Navy, Bright Smoking 8s.	0 58 0 57	Barton & Guestier.....	4 00 25 00	do hds.....	2 80 0 00
Paints, &c.		do do do 5s.	0 55 0 00	Nat. Johnson & Sons.....	4 00 25 00	Blankheynn & Nolet, Key	9 50 9 75
Lead pure, 50 to 100 lb. kgs.	4 75 5 00	Derby Plug Smk'g sol. 12s.	0 50 0 00	J. Calvet & Co.....	4 50 40 00	gin, red cases.....	4 75 5 00
do No. 1.....	4 50 4 75	do do do 7s.	0 50 0 00	Champagnes—		Green cases.....	4 75 5 00
do No. 2.....	4 25 4 50	do do do 3s.	0 50 0 00	Pommery, Fils & Co.....	28 00 30 00	Ponies.....	2 50 2 75
do No. 3.....	4 00 4 25	Myrtle Navy Plug Smk'g sol	0 60 0 00	G. H. Mun.....	28 00 30 00	Irish Whisky—	
White Lead, dry.....	5 00 5 25	Old Chum Plug Smk'g sol 4s	0 67 0 00	Perrier, Jouet & Co.....	28 00 30 00	Bushmills..... cs	9 50 0 00
Red Lead.....	4 00 4 25	do Smoking sol.	0 67 0 00	Brandies—Hennessy .gal.	6 50 8 00	Mitchell's Irish.....	6 50 12 50
Venetian Red Eng'h.....	1 50 1 75	and R. & R... 8s.	0 67 0 00	1 Star..... cases	12 00 0 00	Geo Roe & Co. 1 star, qts	9 50 0 00
Yel. Ochre, French.....	1 25 3 00	do Cut Smoking, 9s.	0 70 0 00	E. Puet, V.V.O.P.....	0 00 23 00	do do 3 stars, qts	9 70 10 50
Whiting, ordinary.....	0 45 0 50	Myrtle do do 9s.	0 70 0 00	do 1840.....	0 00 23 00	John Jamieson & Co.....	9 50 11 50
do London, washed	0 60 0 70	Can. Chewing.....	0 32 0 33	Boutelleu Fils.....	9 00 20 00	Dunville & Co..... qts	7 50 7 75
do Paris, do.....	1 00 1 10	do Smoking, Plug.....	0 35 0 45	Richard V.S.O.P.....	9 00 24 00	Angostura Bitters, per	14 50 15 00
English Cement, cask.....	1 95 2 10	Wool.		do V.S.O.....	10 00 00 00	case of 2 doz.....	14 50 15 00
Belgian Cement.....	1 85 1 95	Fleece comb, ord.....	0 00 0 00	do V.O.....	8 50 0 00	Banagher Irish Whisky, qts	9 50 10 00
Fire Bricks per 1000.....	15 00 21 50	do clothing.....	0 00 0 00	Geo. Sayer & Co's	4 50 6 50	do do per gal	3 75 4 00
Fire Clay.....	1 50 1 75	do Combing.....	0 00 0 00	do do cases 1 star do	11 50 12 00	Watson's Old Irish, qts, pr cs	6 50 7 50
Rosin.....	2 40 4 50	Pulled.....	0 21 0 23	do do do V.S.O.P do	16 50 17 00	do do pts per cs.	7 50 8 50
Glue.		North West.....	0 00 0 00	Scotch Whiskies—		Miscellaneous—	
Domestic Broken Sheet.....	0 11 0 14	B. A. Scoured.....	0 25 3 34	Kilby.....	9 00 9 50	Marie Elzard & Roger Liq	10 75 00 00
French Casks.....	0 10 0 12	Natal.....	0 00 0 00	Morning Dew.....	9 00 0 00	verts.....	00 00 11 75
do brls.....	0 00 0 13	Cape.....	0 14 0 16	And. Usher.....	9 25 10 25	Cunaco.....	00 00 13 00
American White, brls.....	0 15 0 20	Anstralian.....	0 14 0 16	House of Common.....	9 25 12 00	Prunelle.....	00 00 12 25
Coopers' Glue.....	0 18 0 24	Wines, Liquors, &c.		Sheriffs..... per gal	3 90 4 00	Kummel.....	00 00 15 35
Golden Ochre.....	0 04 0 04	Ale—English..... qts	2 50 2 55	Glenfalloch, Highl'd..... gal	3 40 3 50	Creme de Cacao.....	00 00 13 25
Brunawick Green.....	0 04 0 10	"..... pts	1 62 1 67	Walkers Kilmarnock.....	10 00 15 25	Anglette, case.....	00 00 11 75
French Imperial Green.....	0 11 0 15	Ind Coops & Co, Rom..... qts	2 10 0 00	Porter—		Cherry Brandy case.....	00 00 11 75
Vermillionette.....	0 12 0 40	ford Ales..... pts	1 45 0 00	Dublin Stout..... qts	2 40 2 45	Creme de Noyau, Moka, Ge-	9 25 12 75
Genuine Quicksilver.....	0 75 0 90	Spirits Canadian—per gal.		do do do..... pts	1 57 1 62	neveve etc. case.....	9 25 12 75
No. 1 Furniture Varn'h, pr. gl	0 60 0 65	Alcohol..... 65. O. P.	4 25 0 00	Spirits..... 50. O. P.	3 71 0 00	Abintha super, case.....	00 00 13 75
Extra do.....	0 75 1 00	Spirits..... 50. O. P.	3 71 0 00	do..... 25 U.P.	2 01 0 00	Vermouth, case.....	6 20 6 50
Brown Japan.....	0 55 1 20	do..... 25 U.P.	2 01 0 00	Rye Whisky..... 25 U.P.	2 01 0 00	Kirsch de com., case.....	9 75 10 50
Black Japan.....	0 50 1 00	Corby's IXL Rye, qrts	8 00 8 50	do..... cases	9 75 0 00	Kirsch, fine.....	10 75 11 35
Orange Shellas, No. 1.....	1 90 2 00	" XTC ".....	6 00 6 50	Glenfalloch, Highl'd..... gal	3 40 3 50	White Bull old Jamaica	15 00 17 00
do do Pure.....	2 10 2 25			Walker's Kilmarnock.....	10 00 15 25	Rum, cases.....	15 00 17 00
White do.....	2 25 2 40						
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Liverpool per bag.....	0 45 0 50						
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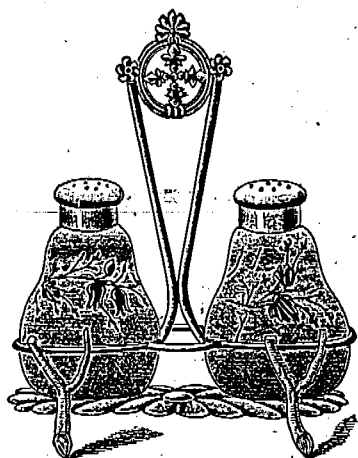
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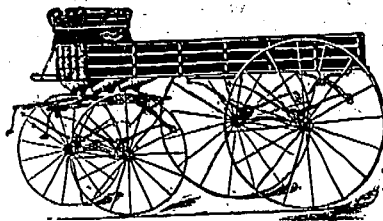


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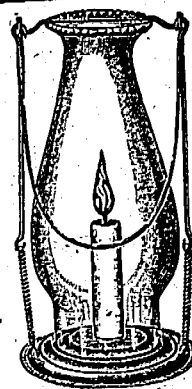
(TRADE MARK.)

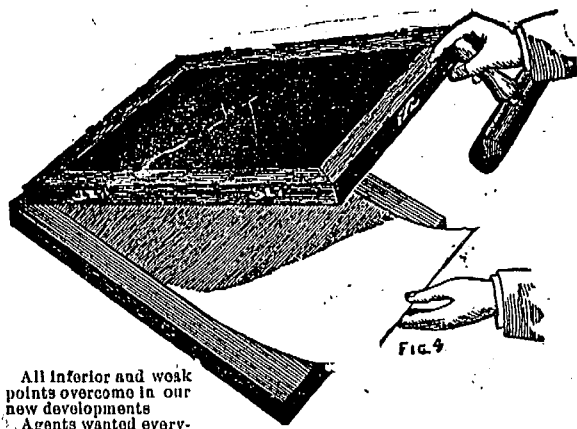
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The property consists of 95 acres and is a Point of land immediately adjoining the Village of L'Original and stretching out on the Ottawa River, with a shore line fully one mile in length on the East side and half a mile on the West.

L'Original is a County Town, having the Court House and Jail of the United Counties of Prescott and Russell, L'Original being in the County of Prescott. Its population is 1,000. It is 60 miles from Montreal and 60 from Ottawa.

The whole Point is one solid body of clay, forming a perfectly level plateau, with a slight incline to the Eastern shore and with a height of 25 to 35 feet above the water. The banks are perpendicular and the clay is clearly exposed. The shore is river sand in never failing quantities.

This sand is used in very largely for building purposes and is always replaced during the high water in the spring by a fresh deposit from the river.

The Point has a splendid site for a wharf, which is the only possible place of shipment, by water, for any of the clay which extends some acres above the Point.

The Montreal & Ottawa R. R. is built to within 15 miles from L'Original and in a year or two at most, will be completed to L'Original and would pass within half a mile of the property.

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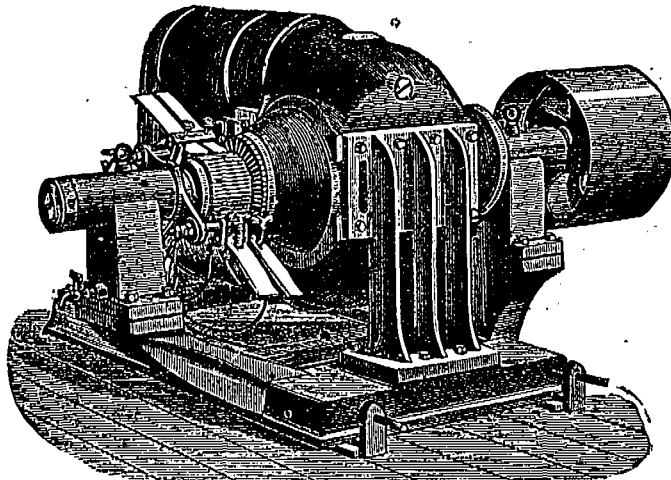
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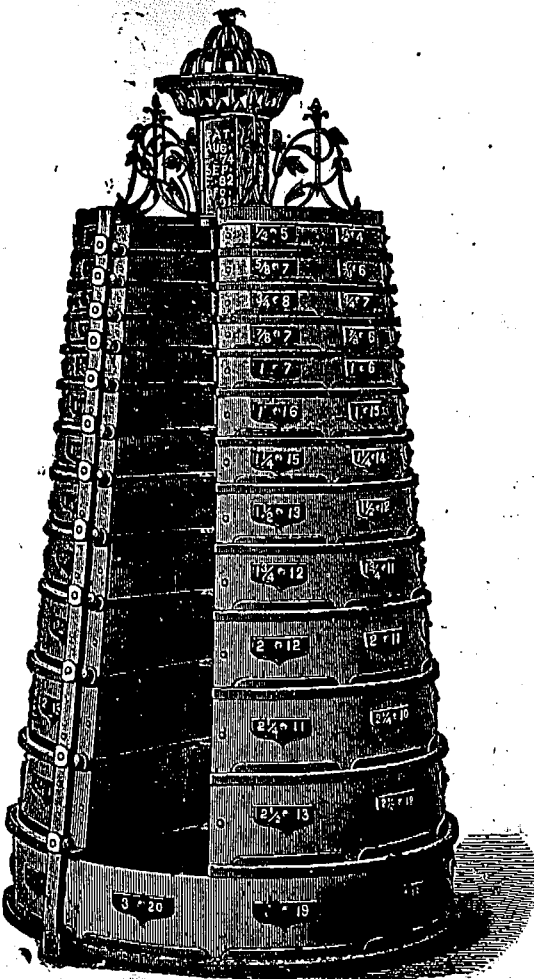
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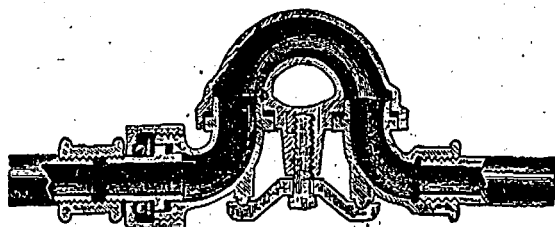
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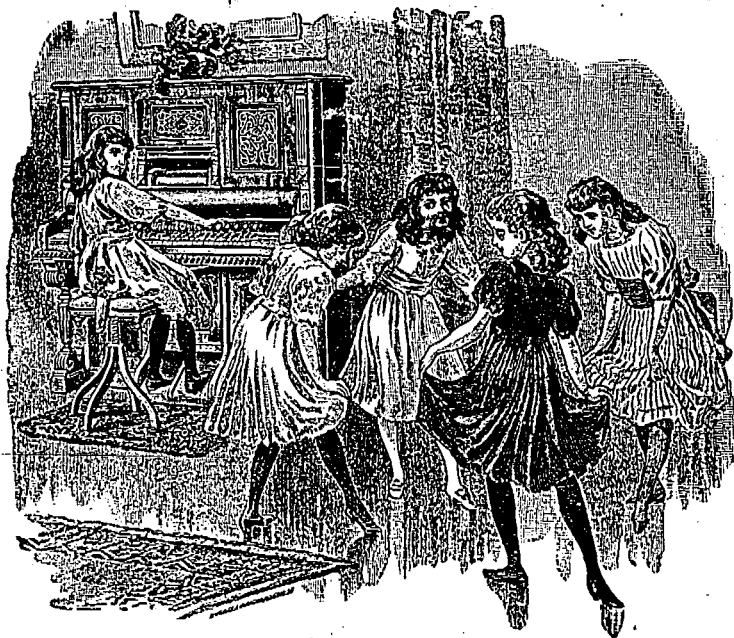
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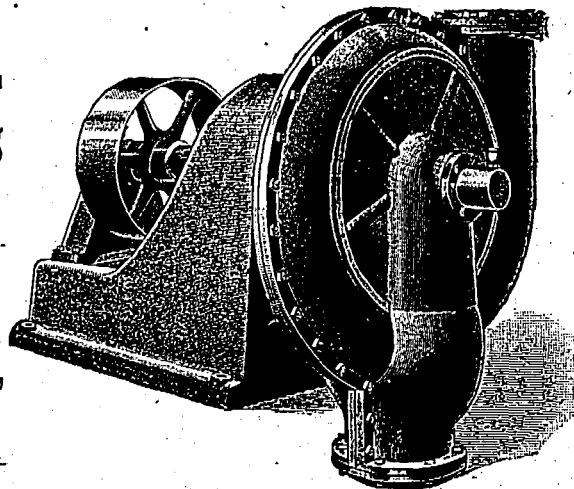
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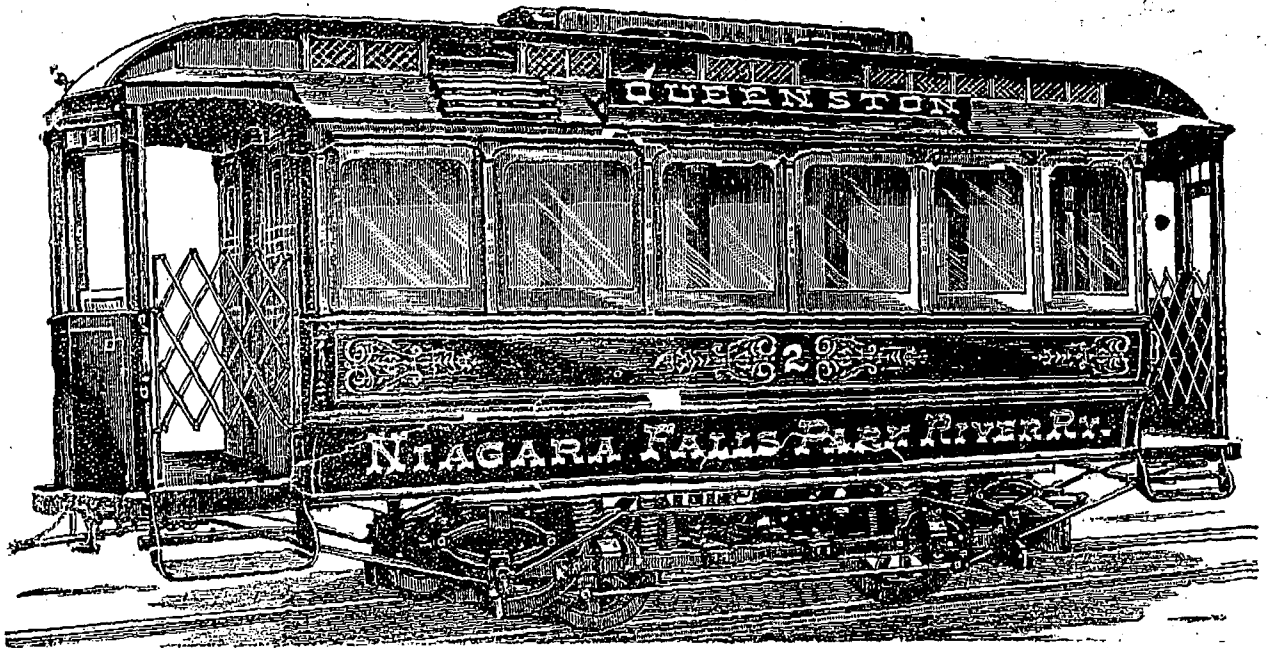
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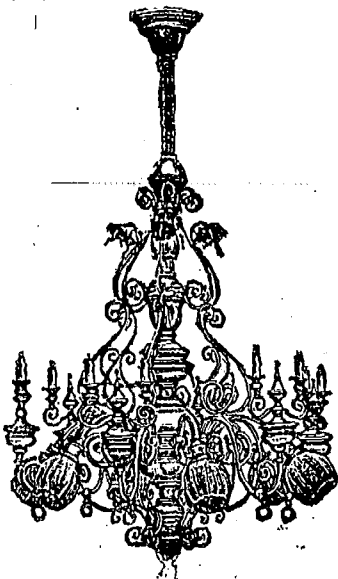


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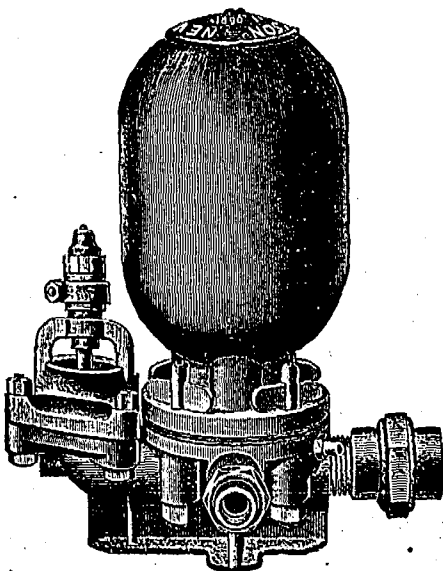
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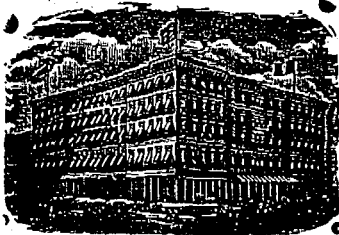
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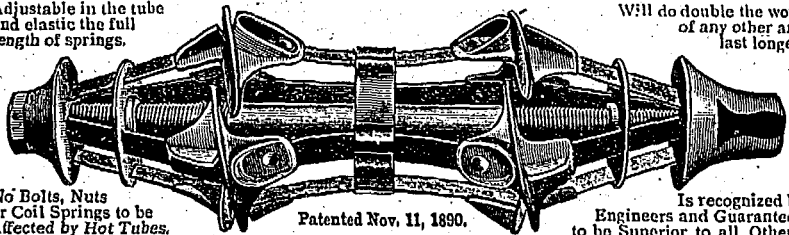
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(Continued on Page 908)

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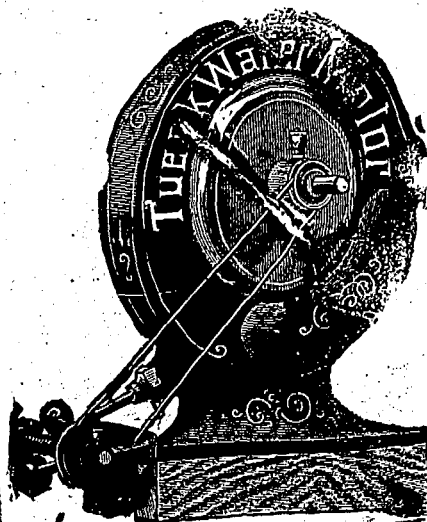
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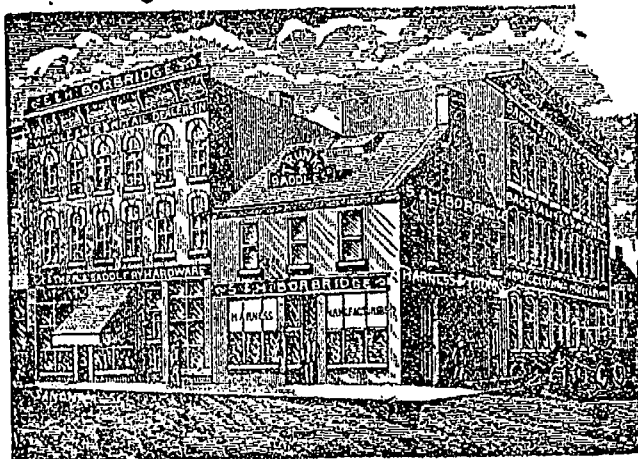
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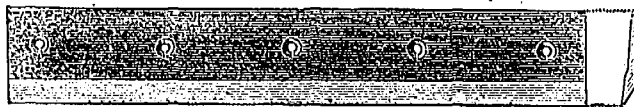
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1887, 4 1/2 per cent	118	121
Canada, 4 per cent. loan, 1860	113	115
3 per cent. loan, 1888	103 1/2	100 1/2
Debs. 1884, 3 1/2 per cent	108	119

Sms	Railway and other Stocks.	May 21.
	Quebec Province, 5 p. c., 1874	110 114
	1876, 5 p. c.	110 114
	1880, 4 1/2 p. c.	105 107
	1883, 5 p. c.	118 118
100	Atlantic & Nth. Western 5 p.c. Gua	118 120
10	1st M. Bds	12 12
100	Buffalo & Lake Huron £10 shr	134 137
100	do 5 1/2 p.c. 1st mort	134 137
300	do 2nd mort	106 108
	Can. Central 5 p.c. 1st M Bds. Int. guar. by Gov.	61 1/2 62
100	Canadian Pacific \$100	95 98
100	Grand Trunk, Georgian Bay, &c...	43 5
100	1st M.	123 126
100	Grand Trunk of Canada Ord. stock.	81 1/2 82
100	2nd equip. mtg. bds. 6 p.c.	185 187 1/2
100	1st pref. stock	109 109 1/2
100	2nd pref. stock	122 125
100	3rd pref. stock	80 82
100	5 p.c. perp. deb. stock	
100	4 p.c. perp. deb. stock	
100	Great Western shares, 5 p.c.	112 114
100	Hamilton & N.W., 6 p.c.	90 102
100	M. of Canada Stg. 1st Mort. 5 p.c.	90 92
100	Montreal & Champlain 5 p.c. 1st mtg. bds	91 94
	*Montreal & Sorel, 1st mtg., 6 p.c.	
	N. of Canada, 1st mtg., 5 p.c.	98 101
	Northern Extension, 5 p.c. pref.	00 000
100	Quebec Central, 5 p.c. 1st Inc. Bds.	28 31
100	T. G. & B. 4 p.c. bonds, 1st mort.	107 109
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	redeem 1873
	redeem 1875
100	City of Quebec, p.c. redeem 1875
	redeem 1878
100	City of Toronto, 6 p.c.
	6 p.c. stg. con. deb. 1874
	5 p.c. gen. con. deb. 1890
	4 p.c. stg. bonds, 1921-23
100	City of Winnipeg deb., 1884, 5 p.c.
	Deb. scrip. 1883, 6 p.c.

MISCELLANEOUS COMPANIES.	
100	Canada Company
100	Canada North-West Land Co.
100	Hudson Bay

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

HOTEL DIRECTORY---Continued.

PLACE.	NAME.	PROP. OR MGR
KINGSTON,	The British American,	
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horaman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
PETERBORO,	Grand Central	D. Lackie
PICTON,	Royal Hotel,	E. J. Healy
PONT HOPE,	Queens	A. A. Adams
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	
TORONTO,	Brown's Hotel,	Brown Bros.
Trenton, Ont.,	Gilbert House,	T. H. Blecker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyns

QUEBEC.

MONTREAL,	The St. Lawrence Hall, Henry Hogan
do	The Windsor Hotel, W. S. Weidon
do	The Balmoral, E. H. Dunham & Co
QUEBEC,	Chateau Frontenac,

NOVA SCOTIA.

HALIFAX,	The Halifax, L. Hesselein & Sons
TRURO,	Victoria Hotel, Geo. R. Dupes

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel, P. F. Archibald
do	Hotel Davies, J. J. Davie

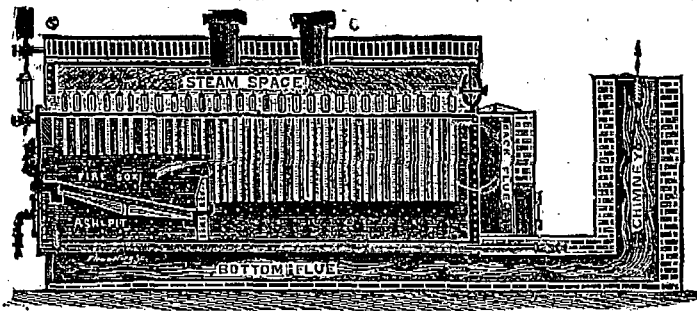
The Kingsley Patent Water Tube Safety Steam Boiler

Is the most Rapid and Economical in the World.

It economizes:—

- SPACE,
- FUEL,
- BRICKWORK,
- LABOR.

It gives absolutely
DRY STEAM.



It will pay for itself in
in three years in the sav-
ing of fuel as compared
with any other boiler
now in the market.

Satisfactory references to Prominent Steam Users in Montreal, Quebec, St. John, etc., etc
. . . furnished on application to . . .

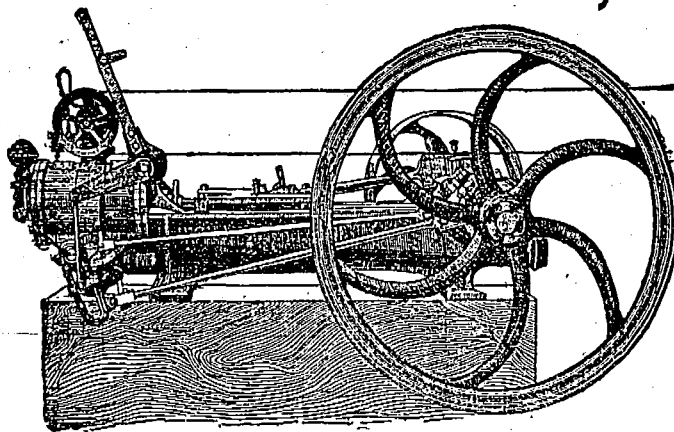
GEO. KINGSLEY, Patentee & Manufacturer,
ST. JOHN, N. B.

Or to H. McLAREN & CO.,
706 CRAIG ST., MONTREAL.

FARRAR & TREFTS,

54-66 PERRY ST.,
BUFFALO, N.Y.

Manufacturers of
Stationary,
Marine and
Locomotive
BOILERS and
ENGINES.



IRON AND BRASS
CASTINGS OF
EVERY DESCRIP-
TION.

OUR SPECIALTIES:
Oil Engines and
Boilers,
25,000 IN USE.
Propellor Tug and
Yacht Wheels,
10,000 IN USE.

*Job Printing of all
kinds done at this
office.*

OUR BUSINESS DIRECTORY.

ACCOUNTANTS AND AUDITORS.
Montreal Radford & Walford
59 Imperial Building. 1

CANNED GOODS, FRUIT & VEGETABLE.
Trenton, Ont. - Log Cabin Brand, - Miller & Co.

FINANCIAL AGENTS.
Montreal Hanson Bros.
Temple Building.

FURNITURE MNERS.
Belleville, Ont. Geo. S. Tickell & Sons

INSURANCE BROKERS AND AGENTS.
Montreal Archd. Nicoll
Board of Trade Building.

RAW FURS AND SKINS.
Montreal Hiram Johnson
496 St. Paul Street.

SCALES.
Montreal Superior Qualities, James Fyfe
Corner, St. Paul and St. Peter, Streets.

STREET CARS, OMNIBUSES & HOSE
WAGGONS.
Belleville, Ont. St. Charles & Pring

BEDDING !!

Established
20 years.

Get your BEDDING and BEDSTEADS from a
first-class House

ROCK BOTTOM PRICES.

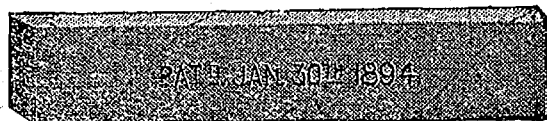
Old Bed Feathers and Mattresses Purified and Re-Made at the
Shortest Notice.

J. E. TOWNSEND,

1 Little St. Antoine Street,
Corner St. James Street only.

TELEPHONE 1906.

MONTREAL, Que.



THE Fleming Woven Wire
Dynamo Brush. *

Send for Descriptive Circular.

WILFRID H. FLEMING,

Patentee and Sole Manufacturer,

No, 393 Pearl Street, NEW YORK.

One of the largest Electrical Supply Houses writes as follows:—
Your brushes have given the best of satisfaction."

DOWSWELL BROS. & CO.,

Manufacturers of

**Wringers,
Washing
Machines,
Barrel
Churns,
etc, etc.**

HAMILTON, ONT.

SEND FOR PRICES.

**Job Printing of
all kinds done at
this office.**

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 2, 1896

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	8½-6mos.	350	\$50	119½ 110½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7½-6mos.	100	10	275 275
Western Assurance.....	25,000	5-6mos.	40	20	162½ 162½
Guarantee Co. of North America.....	13,372	6	50	50	... ..

BRITISH AND FOREIGN.—(Quotations on the London Market, May, 23 1896; Market value p. p'd up sh.

Atlas	24,000	22 p. s.	50	6	£27	£28
British and Foreign Marine.....	67,000	25	20	4	£24	£25
Caledonian	21,500	20	25	5	£23-7-6	£20
Commercial U. Fire, Life and Marin	50,000	25	50	5	£37	£38
Edinburgh Life.....	5,000	19s	100	20	55-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	%	%
Guardian Fire and Life.....	200,000	7½	10	5	11	11½
Imperial Fire.....	60,000	20 p. s.	20	5	29	30
Lancashire Fire.....	135,493	5	20	2	5	5½
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8½	45	10-0
London Assurance Corporation.....	35,852	20	25	12½	£61	62
London & Lancashire Life.....	10,000	10	10	2	4½	5
Liv. & Lon. & Globe Fire and Life..	391,752	75	St.	2	54½	55½
National of Ireland.....	40,000	£25	21 p.c.	£3½	36-0	00
Northern Fire and Life.....	30,000	22½	100	10	76	78
North Brit. & Merc. Fire and Life...	110,000	20 p. s.	25	6½	37½	38½
Phoenix Fire.....	6,722	£13½ p. s.	50	50	£41	£42
Queen Fire and Life.....	200,000	30	10	1	7 1-16	5 18-16
Royal Insurance Fire and Life.....	125,234	58½	20	3	54½	56½
Scottish Imperial Life.....	50,000	8½d	10	1	1-18-0	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

Consumers Cordage Co.

(LIMITED)

... MANUFACTURERS OF ...

**Manilla, Sisal, Jute,
and Russian Cordage.**

BINDER TWINE.

Jute and Cotton Bags.

→ HEAD OFFICE ←

St. Patrick St., Montreal.

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1893

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916 00
Liabilities other than Reserve	1,623,951 00
Surplus	15,089,823 80
Receipts from all sources	41,953,145 02
Payments to Policy-holders	20,835,472 48
Whole Life Risks assumed and renewed, 219,303 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to	802,807,478 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

THE "I. X. L." TEMPERED COPPER CO.

Manufacturers of
Tempered Copper for Commutator Bars

Tempered Copper Castings a Specialty.
All Kinds of Brass and Bronze Castings.

OFFICE AND WORKS:

16, 18 & 20 Elk St., - Buffalo, N.Y.

USE
II

McCOLL'S

LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

McCOLL, BROS. & CO., TORONTO.

OILS.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE ..

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

WORTH KNOWING

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

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

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

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

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

H. SUTHERLAND, Manager
Correspondence solicited. Agents wanted.

Scottish Union and National INSURANCE COMPANY, I

Of Edinburgh, Scotland.

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
Capital \$30,000,000 Invested Funds \$13,500,000
Total Assets 34,472,705 Deposited with Dom. Govt., 125,000
(Market value.)

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization, \$14,094,183.94

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, MONTREAL.

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

York County Loan & Savings COMPANY.

Head Office: Confederation Life Building,
Corner Yonge and Richmond Sts., TORONTO
Subscribed Capital, - \$300,000.

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

Quebec Fire Assurance Co'y.

Established 1818.

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

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

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, MONTREAL

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office: 22 to 28 King St. W., TORONTO, Ont.
President, - John L. Blakie.

Vice-Presidents,
Hon. G. W. Allan. J. K. Kerr, Q. C.

The great success which has attended the Company from its organization, and particularly during 1895 (its banner year), is duly evidenced by figures taken from the last financial statement:

Cash Income.....	\$ 581,478.24
Expenditure including death claims, endowments, profits and all payments to policy-holders	262,284.23
Assets	2,300,518.15
Reserve Fund	1,795,882.00
Net Surplus	40,218.35

WM. McCABE, F.I.A., Man. Dir.
Dr. CHAS. AULT, Man. for Prov. Quebec.
180 St. James St., Montreal, Que.

PROVIDENT SAVINGS

Rates per \$1,000 Life Assurance Society Rates per \$1,000
With profits. OF NEW YORK. With profits.

Age nearest Birthday.	Age nearest Birthday.		
25	\$13 75	43	\$19 45
26	13 95	44	20 10
27	14 15	45	20 80
28	14 35	46	21 00
29	14 55	47	22 50
30	14 80	48	23 50
31	15 05	49	24 60
32	15 30	50	25 80
33	15 55	51	27 10
34	16 00	52	28 60
35	16 05	53	30 10
36	16 30	54	31 80
37	16 60	55	33 05
38	16 95	56	35 05
39	17 35	57	37 80
40	17 80	58	40 10
41	18 80	59	42 60
42	18 85	60	45 80

Charles E. Wiffard, President.
ESTABLISHED 1875.
R. H. MATSON,
General Manager for Canada,
37 YONGE STREET,
TORONTO.
Agents wanted in unrepresented districts.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

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

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

Canada Board of Directors:

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

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

Head Office, Canada Branch:
MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

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

MERCANTILE

FIRE INSURANCE COMPANY.
INCORPORATED 1876.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$200,000 00
Deposit with Dom. Govt..... 50,079 76
All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
W. A. SIMS, Pres. JOHN SHUH, Vice-Pres.
JAMES LOCKIE, Man. Dir.
T. A. GALE, Inspector.

WE OFFER A LARGE LOT OF FRESHLY CUT

Figured Walnut Veneers

Correspondence invited.

WM. E. UPTEGROVE & BRO.

Veneer and Lumber Merchants.

FOOT EAST 10th ST.,

New York.

Leboeuf & Hurtubise.

Accountants, - Real Estate Agents and General Brokers,

Room 54, Montreal Street Railway Bldg.

MONTREAL.

Shipman Engine M'f'g. Co.

ROCHESTER, N.Y., U.S.A.

Sole Manufacturers under Letters Patent of the

Sprague - Schuyler Steam Pressure, Sterilizing and Disinfecting Apparatus

For Physicians, Surgeons, Hospitals Health and Departments.
Correspondence Solicited.

NEW YORK LIFE
 INSURANCE COMPANY,
 JOHN A. McCALL, President.
 December 31st, 1895.
Total Assets,
 \$174,791,990.
Actual Surplus,
 \$24,038,677.
Insurance in Force,
 \$800,000,000.
 CANADIAN BUSINESS.
 Assets in Canada, - - - - \$ 3,030,874
 Liabilities, - - - - - 3,283,863
 Surplus Assets, - - - - - 613,010
 Insurance in Force, - - - - 20,650,549
DAVID BURKE,
 GENERAL MANAGER,
 Company's Building, MONTREAL

THE . . . **BRITISH EMPIRE**
MUTUAL
LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.
ESTABLISHED 1847.
 Head Office, - CANADA.
 British .: Empire .: Building,
MONTREAL.
 Government Deposit, - \$747,207.34
 RESULTS OF VALUATION 1895.
 Larger Cash Surplus,
INCREASED BONUS.
 Valuation Reserves Strengthened,
 IMMEDIATE ANNUITIES GRANTED.
SEND FOR TERMS.
 F. STANCLIFFE, Gen'l Manager.

CONFEDERATION
LIFE & ASSOCIATION,
 Head Office: - TORONTO.
 The unconditional accumulative policy
 issued by this Association is unsurpassed
 as a means of Investment.
 Cash Values,
 Paid up Policies,
 Extended Insurance.
GUARANTEED IN THE POLICY.
 Montreal Office :
 207 ST. JAMES ST.
 H. J. JOHNSTON,
 Manager, P.O.

A Little More First Cost



than the cheapest, the

MAXIMUM OF COMFORT and ECONOMY.

adapted to all kinds of wearers.

It pays to handle only

→ **Goodyear WELTED SHOES.**

WESTERN ASSURANCE COMPANY.
 FIRE AND MARINE. Incorporated 1851.
 Assets, over - - - - - \$2,320,000.00
 Income for Year ending 31st December, 1895, over - 2,400,000.00
 Head Office. - Toronto, Ont.
 Geo. Cox, President. J. J. KENNY, Vice-President & Man.-Dir.
 C. C. FOSTER, Secretary.
 J. H. ROUITT & SON, Managers Montreal Branch.
 190 ST. JAMES STREET.

COMMERCIAL UNION
ASSURANCE CO., Ltd.,
 Of London, England.
FIRE! LIFE! MARINE!
 Agencies in all the principal Cities and Towns of
 the Dominion.
HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.
 LONDON.
 ESTABLISHED 1808.
 SUBSCRIBED CAPITAL, - - - - - \$8,000,000
 PAID-UP CAPITAL, - - - - - 1,500,000
 TOTAL INVESTED FUNDS OVER - - 8,000,000
 Canadian Branch :
 COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
 E. D. LAOY, RESIDENT MANAGER

THE **LONDON**
Guarantee and Accident Com'y, Ltd.
 Of London, England.
 Deposit at Ottawa, - - - - - \$73,000.00
 Funds exceed - - - - - \$1,500,000.00
SURETYSHIP BONDS issued promptly at lowest rates to all persons in
 positions of trust where security is required. Accident, Elevator and Em-
 ployer's Liability Policies issued. Agencies throughout Canada, United States,
 Europe and Australia.
 Canada Branch, TORONTO.
 Montreal Chief Office, 180 St. James St.
 A. I. HUBBARD, Manager for Canada.