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

Theatre Francais, Week commencing
June 22nd.
THE INSIDE TRACK.
By our own Stock Company. Vaudeville announcement in
Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept. 22dec00

Vol. 42. No. 25
NEW SERIES.

MONTREAL, FRIDAY, JUNE 19, 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 manu-
facture of Felt Hats.
We are now producing every description of FUR
and WOOL SOFT FELT HATS, and can supply the
trade below current rates, as our addition to
machinery has enabled us to double our product.
FUR GOODS Of Our Own
Manufacture
PLUSH 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
Soul Persian Lamb and other skins
Trimings &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 Hose
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 The following Brands
Manufactured by . . . X
—*THE AMERICAN TOBACCO CO.*—
OF CANADA, Limited,
Are sold by all the Leading Whole-
.. sale Houses . .
CUT TOBACCOS.
Old Chum,
Seal of North Carolina,
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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.
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Summer Goods,
* * Games, &c.
FULL LINES OF
**Fishing Tackle, Lacrosses,
Tennis Sets,
Rackets Nets, etc.
Cricket Bats, Balls, Cloves,
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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,
constant'y 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 cloth-
iers, besides having constantly in work, various
lines especially selected 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 advan-
tages in buying and ordering from our Hudders-
field 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.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 823,302.17

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Selma, St. Branch.

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Brantford, " Perth, " Halifax, N.S.
Brookville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Assa.
Cornwall, " Sarnia, " Winnipeg, Man.
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Goderich, " Toronto, " ter, B.C.
Guelph, " Wallaceburg, " Rossland, B.C.

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Kingston, " Chatham, N.B. " Vernon, "
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IN GREAT BRITAIN:
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Alex. Lang, Man.

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

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.
Head Office, Toronto,
Paid-up Capital, \$2,000,000
Reserve Fund, 1,800,000

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Peterboro—W. F. Cooper,
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New York—The National Bank of Commerce.

BANQUE VILLE-MARIE, HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000
Directors—W. Veir, Pres. and Genl. Manager
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Branch at Lachute—Hy. Frost, "
Branch at Lachine—C. Langlois, "
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Bank of Montreal, Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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COURT OF DIRECTORS:
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Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman.

Secretary, A. G. Wallis.
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H. STIKEMAN, General Manager.
E. STANGER, Inspector.
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Ottawa—Halifax, N.S.
Montreal—Rossland, B.C.
Quebec—Victoria, B.C.
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Australia—Union Bank of Australia. New Zealand—
Union Bank of Australia, Bank of New Zealand,
Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China;
Agra Bank, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, avail in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Res Fund, 1,375,000

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St. Catherine St. Branch.
Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgeway, " Winnipeg, Man.
London, " Smiths Falls " Woodstock, Ont.
Meaford, " Sorel, P.Q.

AGENTS IN CANADA:
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Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.
IN EUROPE:
London—Parra Banking Co. and The Alliance Bank, (limited); Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd.
Paris, France—Credit Lyonnais.
Berlin.—Deutsche Bank.
Antwerp, Belgium—La Banque d'Anvers,
Hamburg—Hesse, Newman & Co.;
UNITED STATES:
New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Hebdon, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange, Commercial Letters of Credit and Travellers Circular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$2,500,000
REST \$500,000
HEAD OFFICE QUEBEC.
BOARD OF DIRECTORS:
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WILLIAM WITHALL, Esq., Vice-President.
THOMAS McDOUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard Lemoine, W. A. Marsh.
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Montreal, Que. Thord, Ont. Three Rivers, Q.
Agents in New York: Bank of British North America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$8,000,000
Rest, 3,000,000
Head office, Montreal.

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Sir Joseph Hickson.
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GEORGE HAUGZ,
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Berlin, Kington, Quebec.
Brampton, London, Kenfrew.
Chatham, Montreal, Sherbrooke, Que.
Dresden, Mitchell, Stratford.
Galt, Napanee, St. John, Q.
Gananoque, Ottawa, St. Jerome, Que.
Hamilton, Owen Sound, St. Thomas,
Hespeler, Perth, Toronto.
Ingersoll, Prescott, Walkerton, Windsor.

Montreal West End Branch, No. 2456 Notre Dame St.
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Winnipeg, Brandon.
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Agency in New York—82 William st., Messrs. Henry Hague and John B. Harris, Jr., Agents.
Bankers in United States—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Min., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland—The Bank of Nova Scotia.
Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan, and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000
F. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS.
London—Messrs. Glyn, Mills, Currie & Co.
New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 105,000

BOARD OF DIRECTORS:
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REUBEN S. HAMLIN, Esq., Vice-President.
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Thomas Patterson, Esq.
T. H. McMillan, Cashier.
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed Collections solicited and promptly made.
Correspondence at New York and in Canada—Merchants Bank of Canada, London, England, Royal Bank of Scotland.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,954,525
Rest 1,152,352
DIRECTORS:
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayner,
Hon. John Ferguson.

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D. R. WILKIE, CASHIER.
B. JENNINGS, Aest. Cashier. E. HAY, Inspector.
BRANCHES IN ONTARIO:
Niagara Falls, Sault Ste. Marie,
Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.
TORONTO (Cor. Wellington St. and Leader Lane,
Yonge and Queen Sts. Branch,
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH WEST:
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE
 HEAD OFFICE, TORONTO.
 Paid-up Capital, \$6,000,000
 Rest, 1,200,000

DIRECTORS:
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B. E. WALKER, General Manager.
 J. H. PLUMMER, Asst. General Manager.
 A. H. IRELAND, Inspector.
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 Blenheim, Hamilton, S. Ste. Marie, *Waterford,
 Brantford, London, Seneca, Waterloo,
 Cayuga, *Montreal, Simcoe, Windsor,
 Chatham, Orangeville, Stratford, Woodstock,
 Collingwood, Ottawa, Strathroy, Winnipeg,
 Dundas, Paris, Thorold.

*Head Office, 19-25 King St. W. City Branches:
 712 Queen St. E.; 450 Yonge St., cor. College; 791
 Yonge St.; 263 College St.; cor. Spadina; 546 Queen
 St. W.; 416 Parliament St. and 123 King St. E.
 *Main Office, 157 St. James St. City Branches:
 19 Chaboulez Square and 27 St. Lawrence St.
 Commercial credits issued for use in Europe, East
 and West Indies, China, Japan and South America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
 Travellers' letters of credit issued for use in all
 parts of the world.
 Interest allowed on deposits.
BANKERS AND CORRESPONDENTS.
Great Britain—The Bank of Scotland.
India, China and Japan—The Chartered Bk of
 India, Australia & China; Germany, The Deutsche Bk
Australia & New Zealand—The Union Bk. of
 Australia.
Paris, France—Crédit Lyonnais, Lazard Freres & Cie
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk of New York
Chicago—The Am. Ex. National Bk of Chicago.
San Francisco and British Columbia—The Bank
 of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston Jamaica—The Bank of Nova Scotia.

The Chartered Banks.

BANK OF HAMILTON.
 CAPITAL (All Paid).....\$1,250,000
 RESERVE FUND.....875,000
 HEAD OFFICE.....HAMILTON.

Directors:
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 John Proctor, Geo Roach,
 Wm. Gibson, M.P., A. T. Wood,
 A. B. Lee, (Toronto.)
 J. Turnbull, Cashier.
 H. S. STEVENS, Assistant Cashier.

BRANCHES:
 Allston, Listowel, Owen Sound, Simcoe,
 Chesley, Lucknow, Orangeville, Toronto,
 Georgetown, Milton, Port Elgin, Wingham,
 Hamilton, Mt. Forest, Grimsby, Berlin,
 Barton Street

Correspondents in United States:—New York—
 Fourth National Bk. and Hanover National Bk. Buf-
 falo—Marine Bank of Buffalo. Detroit—Detroit Na-
 tional Bank. Chicago—Union National Bank.
Correspondents in Great Britain—National Pro-
 vincial Bank of England [Ltd].
 Collections effected at all parts of the Dominion of
 Canada at lowest rates. Careful attention given and
 prompt returns made.

The Chartered Banks.

UNION BANK OF CANADA.
 Capital Paid-up - \$1,200,000
 Rest, - - - - 280,000

HEAD OFFICE, QUEBEC.

Board of Directors.
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 E. Giroux, Esq., James King, Esq., M.P.P.;
 John Breakey, Esq., Gen. Manager
 E. E. Webb, Inspector
 J. G. Billet, Inspector

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 Carberry, Man. "St. Louis
 Lethbridge, N.W.T. Shelburne, Ont.
 Merrickville, Ont. Smith's Fall, Ont.
 Montreal, Que. Souris, Man.
 Moosomin, N.W.T. Toronto, Ont.
 Morden, Man. Virten, Man.
 Neepawa, Man. Warton, Ont.
 Norwood, Ont. Winchester, Ont.
 Winnipeg, Man.

Foreign Agents:
 London, Parr's Banking Co. & Alliance Bank (Ltd).
 Liverpool, Parr's Banking Co. & Alliance Bank (Ltd).
 New York, National Park Bank.
 Boston, Lincoln National Bank.
 St. Paul, St. Paul National Bank.
 Buffalo, Queen City Bank.
 Chicago, Ill. Globe National Bank.
 Detroit, First National Bank.
 Great Falls, Mont. First National Bank
 Minneapolis, National Bank of Commerce

THE DOMINION BANK.
 Capital, \$1,500,000 | Reserve Fund, \$1,500,000

DIRECTORS:
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 Srs. FRANK SMITH, Vice-President.
 Wm. Ince, Edward Leadlay, E. B. Osler,
 W. R. Brock, Wm. D. Matthews.

HEAD OFFICE, TORONTO.

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 Lindsay, Napanee, Oshawa, Orillia, Seaford,
 Uxbridge, Whitby, Toronto, Queen St. W., cor.
 Eather; Dundas St., cor. Queen; Spadina Ave.,
 cor. College St.; Sherbourne St., cor. Queen; Mar-
 ket 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.

THE ONTARIO BANK.
 Capital Paid-up.....\$1,500,000
 Reserve Fund.....40,000

HEAD OFFICE, TORONTO.

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 Capital Paid-Up.....\$1,500,000
 Reserve Fund.....975,000
 Undivided Profits.....28,820

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The Standard Bank of Canada
 Capital Paid-up - \$1,000,000
 Reserve Fund - 600,000

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 HEAD OFFICE, OTTAWA.
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 Rest, 1,000,000

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 peg, Man.
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 Reserve Fund, 345,000.

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 werp—Banque Centrale Anversoise, Berlin, Ger-
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 and Savings Bank.
 Collections made throughout Canada at the
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 in all parts of the world. Interest on Deposits
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Traders Bank of Canada
 (Incorporated by Act of Parliament 1885).
 Authorized Capital, .. \$1,000,000
 Capital Paid-Up, .. 700,000
 Reserve Fund, .. 85,000

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 Hamilton, Port Hope, Windsor.

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

Eastern Townships Bank.
 Dividend No. 73.
 Notice is hereby given that a dividend of three
 and one-half per cent. upon the paid up capital
 stock of this Bank has been declared for the cur-
 rent half year, and that the same will be payable at
 the Head Office and Branches on and after
THURSDAY, 2nd DAY OF JULY NEXT.
 The Transfer books will be closed from the 15th
 to 30th June, both days inclusive.
 By order of the Board,
 WM. FARWELL,
 General Manager.
 Sherbrooke, 2nd June 1896.

BANQUE D'HOCHELAGA.
 Capital Paid-Up, \$800,000.
 Reserve Fund, 345,000.

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Head Office, Montreal.

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 Lyonnais, Crédit Industriel et Commercial, Comptoir
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 werp—Banque Centrale Anversoise, Berlin, Ger-
 many—Dutch Bank, New York—National Park
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HALIFAX BANKING CO.
 Incorporated 1872.
 Capital Paid-Up, .. \$500,000
 Reserve Fund, .. 300,000

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The Chartered Banks.

La Banque Jacques Cartier.

1863-HEAD OFFICE, MONTREAL-1-96

Capital all Paid-up.....\$500,000

Reserve Fund.....235,000

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La Banque Nationale.

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

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THE CENTRAL CANADA

Loan and Savings Company of Ont. TORONTO.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1896, at the rate of six per cent. (6 p.c.) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this City, on and after

THURSDAY, THE SECOND DAY OF

JULY NEXT.

The transfer books will be closed from the 20th to the 30th of June, 1896, both days inclusive.

By order of the Board,

E. R. WOOD, Secretary.

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00

" Paid-Up, 932,474 97

Total Assets, 2,541,274 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 26th, 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. Sacramento St., MONTREAL, P.Q.

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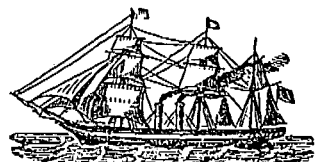
The Saloons are forward, Staterooms near the centre of the ship. Promenade deck the entire width of the vessel, and two-thirds of the length. Electric lights throughout, and electric bells in every stateroom. No cattle carried.

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* **BLACKMAN'S** *

Patent Power Ventilating

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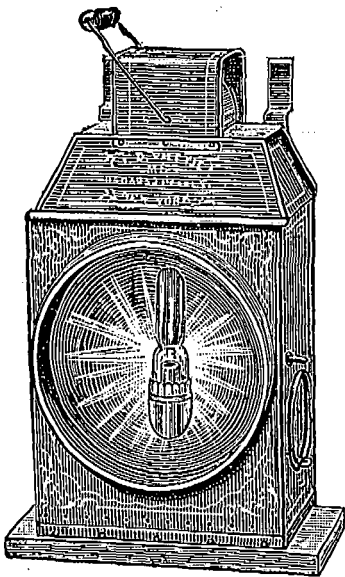
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ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

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CHARLES G. SMITH,

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**CENTRE
CAR-LAMPS and
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Lamp Fixtures of all Kinds.

350 & 352 Pearl St., NEW YORK CITY.

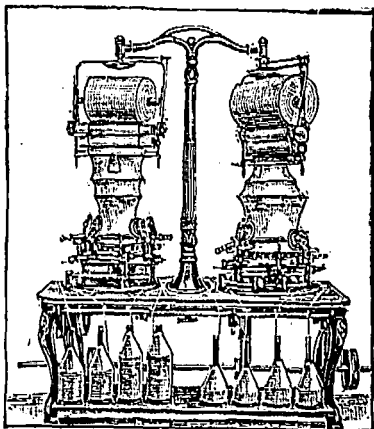
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Tompkins' Upright Rotary Knitting Machine.



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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. SMITH, Advocate,
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Use the brush that gives the best results
at least cost.

Excelsior Brush.



Cheapest brush on the market, quality considered. Made of special tempered copper. Write for prices.

NICHOLAS ZOGG,

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At less than Half Price

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TYPE-SETTING MACHINES

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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.

Address:

J. D. DAVIS, Principal.

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Plumbers, Gas and Steam Fitters,

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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.,

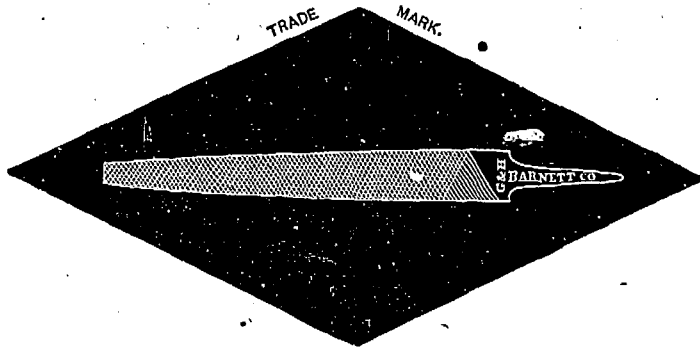
WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of SHELF HARDWARE in the Dominion.

MONTREAL

Black Diamond File Works, Great American Cross Cut Saw Files
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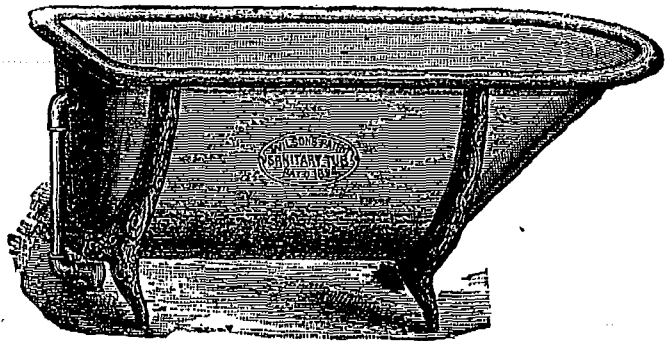
Lightning Saw Files.
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Machinists' Files of every description.

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Solid Copper Bath Tub.



Success assured to all who handle the Wilson Patent Sanitary Bath Tub. The only Solid Copper Bath Tub on the market. No iron or steel to rust. No enamel to chip. There is no ground for the statement that the Solid Copper Tub will accumulate Verdigris, the Copper being protected by a special preparation, it being a well-known fact that Copper which is protected cannot accumulate Verdigris.

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"Jardine"
Hand Drilling Machines.

In twenty-five years' experience we have never had a Hand Drill returned as unsatisfactory. Merchants find as much profit in our goods as in inferior kinds, and a great deal more satisfaction.

A. B. JARDINE & CO.,
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Leading Manufacturers &c.

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MONTREAL and TORONTO.

Manufacturers' Agents
and General MerchantsThe Dominion Cotton Mills Co., Montreal
MILLS AT

Hochelaga, Conticooke, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N. S., Magog. (Print Works).

Grey Cottons, Bleached, Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crestones, Sleeve Linings, Printed Flannelettes, Shoe Drills, etc.

The Canadian Colored Cotton Mills Co., Ltd.,
Montreal, Mills at

Milltown, Cornwall, Hamilton, Merriton Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co., Hamilton.

Shirtings, Glaghams, Oxfords, Flannelettes Tickings, Awning, Sheetings, Cottonades, Denims, Blankets, Yarns, etc. also

Tweeds—Fine, Medium and Coarse; Etottes Blankets, Horse Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.

Serges, Yarns.
Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's.Cardigan Jackets—Mitts and Gloves.
Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.

Carpet Rugs.

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W. & F. P. CURRIE & CO.100 Grey Nun St., MONTREAL,
MANUFACTURERS OFSofa, Chair and Bed Springs,
A Large Stock always on Hand.Roman Cement, Portland Cement,
Water Lime.Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay
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Attention Given to Special Reporting.

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Blankets, Etc., Etc.

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WHOLESALE TRADE ONLY SUPPLIED.

**The Stock Investor's
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A set of tables showing what rate of income is derivable from investments on stock paying any rate of dividend from 3 to 16 per cent. when bought at any price from 50 to 300.

Price in Cloth, - - - 50 Cts.

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Blank Book Makers, Stationers and
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Manufacturers
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AUSTIN & ROBERTSON,
Wholesale * Stationers,
MONTREAL.All kinds of Printing and Writing Papers and
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Get our Samples and Quotations.

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**Dominion Cotton Mills
Company.**

MAGOG PRINTS.

A Full Range of Pure INDIGO PRINTS is now
being shown to the trade.

Ask Wholesale Houses for Samples.

All goods GUARANTEED and stamped
"WARRANTED INDIGO BLUE."**D. MORRICE, SONS & CO.,**
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NEW YORK, U. S. A.**Electrotypers AND****Stereotypers.**Manufacturers of
Electrotype Machinery.

Steel and Copperplate Engravings Duplicated.

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HAMILTON, ONT.

Manufacturers of

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Warps and Yarns, Lamp Wicks,
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STEAM and POWER

FOR ALL DUTIES.

Pumps
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MACHINERY**NORTHEY CO**

LIMITED.

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Agents for the Province of Quebec,

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Canadian Colored Cotton Mills Company.

1896—FALL—1896

Ginghams, Zephyrs, Cheviot Suitings, Flannelettes, Dress Goods, Skirtings, Cottonades, Awnings, Ticking, Denims, Blankets, Yarns, etc.

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

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NEW PALATIAL ESTABLISHMENT

2103 St. Catherine St.,

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Newest Styles for Gentlemen.

Ladies' Tailor-made Costumes.

Commercial Summary.

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

The Canadian Pacific Railway will soon put a fast train on the route between Toronto and Owen Sound to connect with the C.P.R. steamships for Sault Ste. Marie and Port Arthur.

The bank clearings at Winnipeg, Hamilton, Toronto, Montreal, and Halifax amounted to \$20,970,000 last week, compared with \$21,994,000 the previous week, and \$22,662,000 in the same week of 1894.

J. G. MOORE has been arrested in Winnipeg charged with the embezzlement of \$6,000 by Hon. Stratford Tollemache, of London, England, of whose property in Manitoba Moore was manager.

In the Bay of Fundy and along the Atlantic Coast as far as Cape Breton the lobster fishing season has been extended to the 15th July, and on other parts of the coast to the 30th July. This concession is granted on account of the late period at which the ice passed away this year.

THERE were 38 business failures reported in Canada during the past week, compared with 29 the previous week, 21 in the week a year ago, and 30 in the week two years ago.

E. A. SMALL & CO.

MONTREAL.

Manufacturers of Clothing

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.

McMARTIN, CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, MONTREAL.

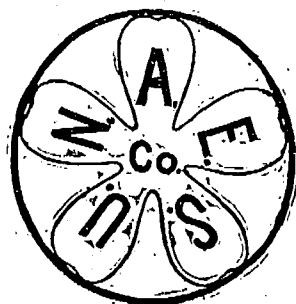
North American Electric Seal Unhairing Co.

102 to 108 WEST 11th ST.,
NEW YORK.

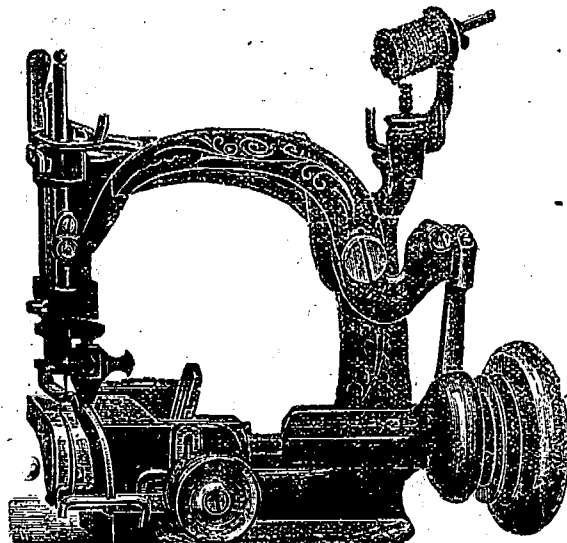
Best Method for Removing the Hair from Seal, Otter, Conies, Etc.

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'Epipette, St. Mandé, (Seine) France.

ALL ORDERS PROMPTLY ATTENDED TO.



TRADE-MARK.



JOS. A.

BRAUTIGAM,

Machinist and Manufacturer of Special Machines for Hat Manufacturers.

148 & 145 ELM STREET
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SPECIAL—Straw Hat Sewing, Wiring and Binding, Tip Plating, Sweat Leather Stitching, Flanging, Turning, Beveling Machines, etc.

Machines of every description designed and manufactured.

Send for Catalogue.

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Wholesale Druggists and Manufacturing Pharmaceutical Chemists.

Sole Consignees for
Montserrat Lime Fruit Juice
and Preparations.

MONTREAL and TORONTO, Can.

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Plumbers, Heaters and
 —Roofers—
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 ... MONTREAL.

TELEPHONES: { Bell 1834.
 Merchants 28.

JACK & ROBERTSON,

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Chemical Dept.

Aniline,
 Alizarines,
 Dyewoods,
 Chemicals,
 Acids, Indigos,
 etc., etc.

Metal Dept.

Rails, Tubes, Wire,
 Electrical Cables,
 Mining Ropes,
 Steel Plates,
 Angles & Channels,
 Electrical and
 Railway Supplies.

—EXCELLENT electric elevators are now manufactured in St. John, N.B.

—On the 16th inst. the United States Treasury gold reserve stood at \$103,753,795, the previous day's withdrawals being \$461,700.

—ADVICES received from various quarters are to the effect that the prospects of an excellent fruit crop in Ontario are the very best.

—E. T. SINLEY who owns a saw mill in Lower Stewiacke, N.S., has assigned—Benj. Woodhill, who is in the lumber and liquor business at Sydney, N.S., has assigned.

—GEORGE MANGHER, who owns a small general store business at Carleton, N.B., has assigned. Travelling for a whole-

P. Richard's BRANDY



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

SOLE AGENTS:

LAPORTE, MARTIN & CO.,

72 74, 76 & 78 St. Peter St., Wholesale Grocers, MONTREAL

DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
 and Pearl Batting.**

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.

William A. Rosenbaum,

**ELECTRICAL EXPERT and
 PATENT SOLICITOR,**

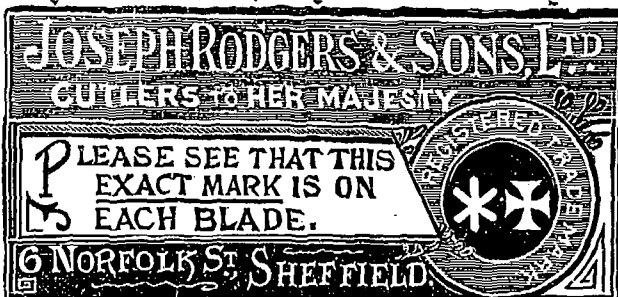
177 Times Building, - - - NEW YORK CITY.



Macpherson, Grills & Co.

... WHOLESALE ...

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



James Hutton & Co., Agents, - Montreal.

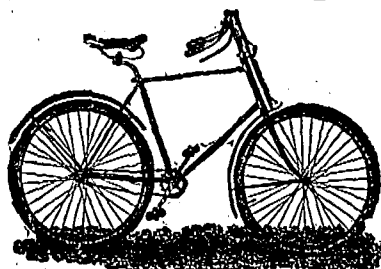
sale firm at the same time he has hardly given the necessary attention to his store to insure success. A demand was recently issued through the office of Paradis & Jobin.

—It is reported on good authority that Canada is losing a golden opportunity in not endeavoring to improve and develop trade with British Guiana particularly in the bread stuff line.

—A SCIENTIFIC investigation of the present condition of the fur seal herds on the Pribiloff Islands will be made for the United States Government about the same time that the British scientists are there.

—The steamer "Lord Stanley," which is engaged in bringing up fresh salmon from Moise and Natashquan to Quebec reports that codfish has not yet set in along the coast, and fishermen are becoming anxious.

—CANADIAN cranberry pippin apples sell at retail in Sydney, New South Wales for three pence each. These apples



TELEPHONE 4241.

F. H. Barr

IMPORTER AND
 DEALER IN

Ranges, Stoves,
 House Furnishing
 Goods.

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

SOLE AGENT FOR McCUNE.

2373-2375 St. Catherine St., - MONTREAL.

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Capital Invited

Canada will pay large returns for capital invested to persons, Estates and other, 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.
 Montreal, Canada.

Correspondence Solicited.



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.

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.

were sent from Grimsby, Ont., last December via Vancouver, B.C. The cranberry pippin and Baldwin are the apples best suited for the Australian market. For the journey they should be packed in ventilated barrels, and kept cool.

—Advices from Winnipeg are to the effect that from the point of view of the farmer the Province never looked better than it does now. A prosperous season is anticipated. The wheat has a splendid growth for this time of the year.

—FINDING himself unable to meet his engagements W. B. Finlay, photographer, of Sherbrooke, Que., is now asking an extension of time, which will doubtless be allowed him. He is a deserving, hard-working man, and it is thought he will ultimately succeed.

—Mr. GEORGE W. SADLER, of the firm of Messrs. Robin, Sadler & Haworth, leather belting manufacturers, was elected alderman in St. Antoine Ward on Monday last by a majority of 233 votes.—The vacancy in the City Council was caused by the resignation of the Hon. A. W. Atwater.

—THE live stock shipments from the port of Montreal since the opening of navigation up to June 15 for this and last year are:—

1895	Sheep,	9,787	; cattle,	22,922;	Horses,	3,215
1896:	do	6,973	; do.	21,361;	do.	3,779

—CANADIAN refined cider has made a hit in England, being pronounced by competent judges "the best ever tasted." It is somewhat sweeter and far more mellow than the famous cider of Cornwall and Devon. The Canadian government agent in Cornwall has a supply of one thousand gallons and is selling the cider at one shilling per gallon.

—THE funeral of the late Mr. Edward Lusher, secretary-treasurer of the Montreal Street Railway, took place on Monday afternoon last. About three hundred conductors and motor-men led the procession. There was a very large attendance of prominent citizens, including the president and all the head officials of the railway.

—Mr. FERGUSON of the firm of Ferguson, Sheyer & Co., of Manchester, England, who on behalf of all the English creditors under power of attorney to the extent of £7,000 in the matter of the Montreal Waterproof Clothing Co., with the Canadian and American creditors made a thorough examination into the causes of the trouble, accepted at the first meeting 30 cents in the dollar in full of all demands.

—GEORGE BEAUCAGE, who has been in the general store business at St. Alban, Que., for many years, and who failed once a long time ago, has just assigned with ordinary liabilities of about \$6,000, and privileged claims consisting chiefly of mortgages on his real estate amounting to \$9,000. His assets apart from property are put down to \$3,000. The estate will pay only a small dividend. When he obtained an extension of time of twelve months last autumn he had a good surplus. It has now melted away.

—SYDNEY THOMPSON, who less than a year ago, succeeded his father in a long established shoe business in Toronto, has assigned to Henry Barber. The original purchase amounted to over \$7,000. Immediately previous to the purchase Mr. Thompson, Sr., had received an extension of 15 months, and his son who assumed the liability has since reduced it considerably. But circumstances have been against him, and although he shows a surplus over the liabilities, pressure has forced him into insolvency.

—HAROLD C. MITCHENER, who with a small capital has kept a general store at Edgington for little more than a year and a half, has assigned to S. Armstrong with liabilities of about \$3,000. It was reported that his wife had money, but it is not probable that he had control of it. The failure of Samson, Kennedy & Co., caused him some inconvenience.—It is likely that a statement of his affairs will show that George Howe, dealer in paints at Ottawa, who assigned to Peter Larmouth on the 15th inst., has a deficit of about \$2,000. The son of Wm. Howe, who has been in the wall paper business in Ottawa for years, George began business in March 1894 with fair prospects and some capital. But he

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

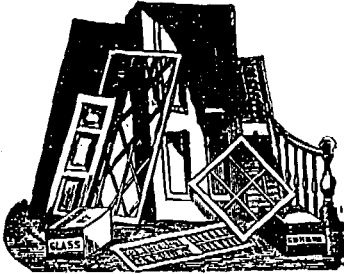
SPRING SEASON 1896.
SPECIALTIES
 Dress Goods, Cashmeres, Hosiery,
 Blouse Silks, Silk and Kid Gloves,
 Ribbons, Golfer Jerseys,
 Vic-Lawns, Sunshades.

Lonsdale, Reid & Co.,

18 & 20 ST. HELEN ST.

Agents for Crompton's Corsets.

RHODES, CURRY & CO.



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

AMHERST, N. S.

McArthur, Corneille & Co.

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 25 oz. Sheet.
 Rolled Rough and Polished Plate Glass.
 Colored Plain and Stained Enamelled Sheet Glass.
 Painters' and Artists' Materials.
 Chemicals, Dye stuffs,
 Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

ESTABLISHED 1886.

CHAPUT FRERES,
COMMERCIAL * AGENCY,

10 Place d'Armes,

MONTREAL.

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.

was not successful. His creditors will meet shortly—W. E. McFarlane, dealer in coal, Toronto, has assigned to Henry Barber & Co.—Joseph Rogers, who has been in the hat and fur trade in Toronto for years has assigned to E. J. Henderson. In January last he obtained an extension from his creditors spread over 12 months, his liabilities at the time amounting to \$14,000, and his nominal surplus was about \$17,000. Since then he has been very close run for ready money, owing to the continued dullness in trade. Recently a suit was entered against him and he has been gradually forced into insolvency. No very definite idea can be given at present how the estate stands, but it is thought that he should effect a satisfactory arrangement and continue his business as heretofore. He is well known, and at one time was in pretty good circumstances.

The list of imports at Toronto last month show an increase as compared with May of last year in metal goods, (in which bicycles are included) paper, drugs, earthenware, and jewellery; but drygoods, leather, glass, paints, oils, and coal show a marked decline. With respect to exports there is a great increase in animal products. The figures are:

	May 1896	May 1895
Mines.....	643	55
Fisheries.....	17	.....
Forest.....	42,993	16,408
Field.....	36,429	50,205
Animals, &c.....	242,144	106,956
Manufactures.....	97,018	122,844
	\$419,244	\$296,468

—WM. STEWART, who has been in the grocery business at Tilsonburg, Ont., for a little more than a year has assigned to J. A. Graves. He had had no experience as a grocer, having originally been in Stewart's planing mill at Hagersville. The competition was too keen for him and he has lost the capital he had, \$1,000—A. B. Dowsell, who succeeded to Wm. Baker's hardware business in Toronto in March 1893, has assigned to E. W. Cleversly. He has not been successful and his liabilities are thought to be pretty large. It is not known yet what the estate will pay—A meeting of the creditors of J. I. Anderson & Co., dealer in stationery, London, Ont., was held recently in Toronto, at which about 4-5ths in

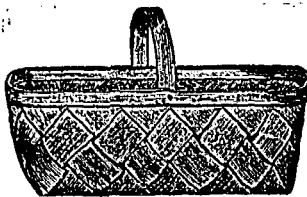
— THE —

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.

DOMINION BRIDGE CO.,

Limited.

Montreal Lachine, 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, Flcs, Z Bars and Plate,
 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.

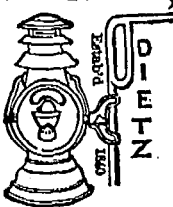
Canada Life Building, - Toronto, Ont

DIETZ DRIVING LAMP

From
 it you get the re-
 sults 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.

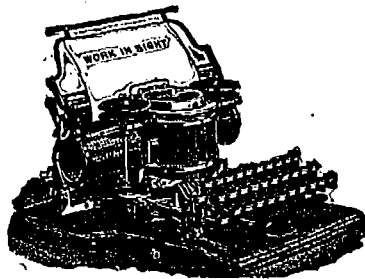
R. E. DIETZ CO., 60 Laight St.
 New York.

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
21	22	23	24	25	26	27
28	29	30	..	..	..	..

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.

amount were represented, and a statement was submitted showing assets between \$16,000 and \$18,000, and liabilities of about \$10,000. They succeeded in obtaining a compromise at 80 cents in the dollar spread over 18 months. This is secured by a chattel mortgage. Some of the creditors were of the opinion that as there was a surplus 100 cents on the dollar should be paid, but the feeling was that the assets would depreciate and that 80 cents was as much as they could ask. There is no doubt that the firm will now be able to continue, and eventually attain a good position again—P. M. Laurison, dealer in oils, at London, Ont., who for some time past has been in difficulties, has assigned to Alfred Robertson. Molsons Bank had been suing him, and a judgment was about to be taken, which precipitated matters. A statement is being prepared. As it is believed a bank has practically security on everything, the outcome of the estate is doubtful—Originally a farmer, George E. Baker began

business as a grocer at Brigden, Ont., in Sept. 1887 having no experience and very little capital. Although for a time he did fairly well his business has not been large. He has been losing money of late through crediting and inability to collect his debts. and has now assigned to W. J. Ward—Mrs. Jane Taylor, who on the death of her husband in Sept., 1892, succeeded to his grocery and liquor business, has assigned to C. S. Scott. The small capital left her was chiefly locked up in real estate and other unrealizable assets. Her liabilities are not large and the estate is a good one.—McKendry & Co., who are in the departmental store business in Toronto have assigned to John Macdonald & Co. Their premises were destroyed by fire on the 8th of June, entailing almost total loss of stock, which according to a recent inventory amounted to 170,000, with \$15,000 fixtures. Insurance on stock amounted to \$130,000, and on fixtures \$12,000. It is understood the liabilities are about \$120,000 to the trade,

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

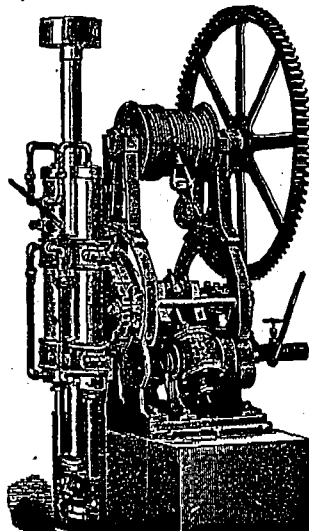
IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE
 Metals, Tinplate, Tinware,
 Tinnors' 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, and 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

512 Demontigny St. East, - MONTREAL.

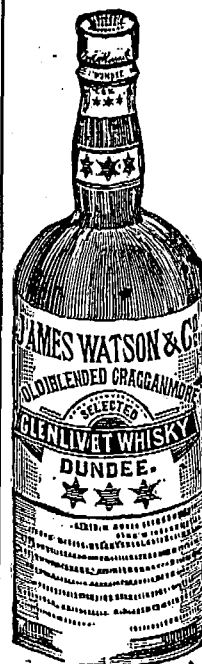
All orders promptly attended to.

Established 1819.

Bisquit, Dubouche & Co.

→ COGNAC ←

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



Chard, Jackson & Co.,

Successors to

James Guest & Co.,

COMMISSION

MERCHANTS

10 Lemoine St.

MONTREAL.

H. Vineberg & Co.

FOR THE TRADE.
CLOTHING MANUFACTURERS.

1857 Notre Dame Street, MONTREAL.

Close Buyers will do well to write for samples and prices.

besides a private debt of something like \$53,000, the total liabilities being nearly \$175,000. In the meantime the insurance money is understood to have been assigned to a wholesale Toronto house in trust for creditors, and until a meeting has been held nothing definite can be said as to how matters will be settled. The impression is that they will be able to continue as heretofore.

—It is announced that the Italian budget surplus amounts to 10,000,000 lire.

—The city bicycle tax is being fairly well paid. The little white metallic plate with its leather strap fastening is rendered very conspicuous by its absence.

—The man who is most active in street politics is not always the most influential in that or any other sphere of usefulness.

—The returns to the Fisheries Department of the spring catch of seals by Canadian vessels taken off the British Columbia and Washington coasts show a decrease of nearly a thousand skins.

—BROCKVILLE is taking active steps to secure for itself the erection of a grain elevator by the Canadian Pacific Railway. The capacity suggested is 2,000,000 bushels.

—The First National Bank and the Bank of Cheney, Spokane County, Washington, closed their doors on the 15th inst. The deposits are small.

—Our transatlantic cousins—those on their first visit to Canada—are at a loss to account for the lovely weather with which they are favored. Those who have visited Italy, with its blue skies so celebrated in prose and verse, are ready to admit that they are far inferior to what they see here. We want some able writers to do us fair justice. The old school text-books made no bones about our winters, and the boys and girls of those days who may come to see for themselves are surprised to find that Canada is not a country of fog or rain, of frost and snow, varying little all the year round. Our budding poets should choose their subjects in and from their own country, and picture to the reading world of English litera-

ture the surpassing blueness of Canadian skies and the beauty of her verdant and varied landscape.

—W. H. INWOOD, plumber, Toronto, assigned on the 9th and is now offering to compromise at 40c in the dollar. The liabilities are small—A. C. Mason & Co., mfrs. bicycles, Toronto, have assigned to Henry Barber & Co. The business was started early in 1895, under style of Mason & Watkins. They dissolved on 1st of December, and since that time Mason has continued alone under the present style. He is a good practical man, but has apparently been unable to make a success, though just what the cause of his trouble has been, we are unable to state. Lack of capital is no doubt one of the drawbacks.

—MR. E. F. HEDDEN, who for the past eleven years has held the office of assistant manager of the Toronto branch of the Merchants Bank of Canada, has been deservedly promoted to the important position of Superintendent of Branches, and will remove to Montreal on the 1st September next. At the same time Mr. John Gault, the present assistant general manager, as already mentioned, will assume the charge of the New York branch of the Bank.

—The diversity of uses to which electric motors are now being put is forcibly exemplified by a glance at the orders which an electric company received during the first half of last month. Motors were called for to operate printing presses, saws and planers in a box factory, an assortment of mining machinery in a coal mine, machinery in a large bakery, blowers in a stove works, a Gould fire pump, a mine pump, large Brush arc lighting dynamos, a jib crane, travelling cranes, machinery in an oil-cloth works, inclined railway, etc.

—The electric railway is only ten years old yet an authority who has investigated the matter states that at present there are no less than 1,000 such railways in the United States, using 12,000 miles of track, operating 25,000 cars, and involving an investment of about \$750,000,000. This investment is increasing annually at the rate of \$100,000,000 for new roads and equipment. The electricians are making rapid progress these days, and it is hard to say how soon and how closely the new force may press the steam locomotive. It has already in many places forced some railway rates for suburban travel.

—The production of pig iron in Great Britain in 1895 was 7,895,675 tons, as compared with 7,364,745 tons in 1894 and 6,829,841 tons in 1893. Of this product 3,977,760 tons was forge and foundry iron; 3,528,664 tons was hematite; 110,-

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, CHESTS, 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.

918 tons of spiegel and ferro was produced, and the amount of basic pig iron was 278,333 tons. The average number of furnaces in blast was 344.

--The lessees of offices in the stately and elegant Canada Life Building are somewhat impatient over the delay in the finishing of the premises. Some of them had hoped to take possession on 1st May, but it will probably be well on in August before they begin to enjoy the luxury.

—FRANCE and Italy are about to negotiate a new treaty of commerce. It is believed that Di Rudini is prepared to sacrifice the Anglo-Italian entente to obtain such a treaty.

—THE reports of several of our prominent banks had not reached us before going to press or in time for review in the present issue.

—I. KANIGSBURG, a general storekeeper at Eastman, Que., whose assignment was noted a few weeks ago is now offering to compromise at 25 cents in the dollar cash. This is generally being accepted. The liabilities are placed at \$3,800, and assets at \$2,000.

---Owing to the unusual pressure upon our columns, the JOURNAL OF COMMERCE may not reach all our subscribers quite as early this week.

TORONTO TELEPHONE TENDERS.

The citizens of Toronto evidently believe they can reduce the cost of their Telephone service, and, with that end in view, are advertising for Tenders, as may be seen elsewhere. The handsome new fire-proof building almost completed for the Bell Telephone Co., at the junction of St. John and Notre Dame streets in this city, goes to show that the price of the stock on 'Change here is not the result of any undue bolstering. Mr. Sise is to be congratulated on his new premises.

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

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

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Crockery and Glassware.

...ALWAYS IN STOCK...

Street Lamps, Lanterns, Station Lamps, Headlights, &c.
Of the Celebrated C. T. HAM MFG. CO., Rochester, N. Y.

Offices and Sample Rooms, 339 and 341 ST. PAUL STREET, MONTREAL.
BRANCHES: Princess Street, Winnipeg, Man.
Government St, Victoria, B. C.

IMPORT ORDERS A SPECIALTY.

→USE←



Twin Eclipse SOAP.

JOHN TAYLOR & CO.,

Manufacturers, - - - TORONTO.

LA BANQUE VILLE MARIE.

The Ville Marie Bank kept fairly well up with the process in this year's report. The net profits made amounted to \$29,903, which was enough for the usual dividend, and left \$1,126 to spare. As the bank is stated to be the owner of its own stock to an extent not given, the amount upon which dividends have to be distributed to shareholders is thereby reduced. It is a question the President, as an old financier, should take up---as to the placing the Capital Account on a clearer basis, so as to remove the anomaly of a bank owning any part of its own stock. The Ville Marie has been showing signs of more life by establishing new branches which we trust will prove a profitable policy. They are being closely watched by the President, who is a familiar figure wherever the Ville Marie shingle is out. The aim of these branches no doubt is to secure more deposits, out of which more active business can be built up. If as successful in this as is hoped, they will justify themselves; if, the returns do not yield a clear net profit we trust there will be no hesitation in closing them up; for branches are like horses---they must either pay for their keep by work, or be an expensive and useless burthen.

GRAND TRUNK RAILWAY.

Return of traffic week ending June 14, 1896:

	1896.	1895.
	\$	\$
Passenger Train Earnings.....	116,003	114,900
Freight do. do.	222,897	221,844
Total do. do.	\$338,900	336,813
Increase 1896, \$2,147.		

The Canada Accident Insurance Co'y

Head Office: 20 ST. ALEXIS ST., MONTREAL.

REINSURERS OF

the Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co., Ltd.; of Manchester, Eng.)
The Citizens Insurance Company of Canada, Accident, Branch and

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

Good Agents
can get good contracts,

LYNN T. LEET,
Manager for Canada

It Leads all Home Companies

IT LEADS

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

HAMILTON, Ont.

A. G. RAMSAY, - - - - - President.
R. HILLS, - - - - - Secretary.
W. T. RAMSAY, - - - - - Superintendent.

J. W. MARLING.
Manager, Prov. Que., Montreal

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[World Wide Policies.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

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



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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

J. C. THOMPSON, Manager.

WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

JOURNAL OF COMMERCE,

171 and 173 St. James Street, MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
R. P. TEMPLETON, Assistant-Manager. JAS. BOOMER, Manager.

MOLSON & SEXTON, Resident Managers, MONTREAL.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1898.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277

P. O. Box 2081

Insurance.

PHENIX

FIRE INSURANCE CO'Y.

LONDON.

Established in 1781. Canadian Branch
Established in 1801.

No. 35 St. Francois Xavier St.

MONTREAL, P. Q.

PATERSON & SON

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/2 miles of Inter-lachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Inter-lachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to M. S. FOLEY;

"Journal of Commerce," Montreal.

Municipal Debentures Government & Railway Bonds, Investment Securities, BOUGHT and SOLD.

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

ASSESSMENT SYSTEM

THE COLONIAL

Mutual Life Association.

HEAD OFFICE: Savings Bank Chambers, 180 St. James Street, MONTREAL.

Incorporated by Special Act of the Dominion Parliament. Under the supervision of the Dominion Government.

Authorized Guarantee Fund, - \$100,000.

F. P. BUCK, Esq., President. HON. P. GARNEAU, 1st Vice-President.

CHARLES J. CHISHOLM, Esq., 2nd Vice-President. J. F. MATHIESON, General Manager

E. A. BAYNES, B.C.L., Secretary. I. H. STEARNS, Treasurer
J. T. FINNIE, M.D., Medical Supt.

Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JUNE 10TH, 1896.

THE MERCHANTS BANK MEETING.

The Report of the proceedings at the meeting of the Merchants Bank on the 17th inst. which we publish in this issue, will be found of more than usual interest. The net profits were \$501,999, enough to pay the seven per cent dividend and to carry \$22,000 to Profit and Loss.

The special feature of Mr. George Hague's address, which is always looked forward to with deep interest among the year's bank meetings, was an elaborate, yet lucid exposition of the warehouse receipt question. The statement, although a very disappointing one to the General Manager, will not be generally regarded as so very unsatisfactory. The past year was, we believe, the last of a series of years marked by great depression, and such a year is commonly the worst of the period, as it bears so heavily on a class of merchants who have been able to withstand the preceding pressure by assistance from the banks. For a length of time the influence of hard times is seen in the downfall of weak firms, but when depression continues it begins to tell more and more upon stronger ones, upon those doing an extensive business, who became undermined by the numerous failures of retailers, and at last despite the help of bankers, are driven to the wall, the extent of their liabilities to the banks having been increased by the struggle to avoid insolvency. This brings up the question of credits, and Mr. Hague again condemned severely the system prevailing in Canada by which an enormous mass of business is built up on too slender a basis of capital, the chief sufferers from which in the long run are the banks. The General Manager said :

"We are not in such a period of stagnation as leads money to accumulate in banks, while mercantile borrowers don't want it. They do want it, and have pressed for it. The fact is that many people have been leaning too heavily upon their bankers for some time back. They in turn, have been allowing their customers to lean too heavily upon them."

Naturally he demands a revision of the whole system of credit, as the cutting it down to one-half would reduce losses one-half, and business now done with no profit would be remunerative as those have generally found it who sell for cash. In this matter the bankers need to act more in concert as the excessive competition prevailing amongst them is the taproot of this great evil.

Reference was made to the disturbance of the money market in New York, in regard to which Mr. Clouston, General Manager of the Bank of Montreal, had said, it had brought banks and traders in Canada within measurable distance of very widespread ruin. Losses in the States, under such conditions as have existed there since 1893, which were terribly aggravated by the Venezuelan panic, the worst of the century, were as utterly unavoidable as losses in St. Louis by the cyclone. No man could imagine it possible for so insane a step to be taken by a Government as that adopted by President Cleveland which made war imminent with Great Britain, solely for political purposes. Whatever losses have been made in New York by their Canadian agencies do not to any degree reflect upon the Banks which have suffered in that field. Under normal conditions the United States business of our banks is profitable and safe, but, when securities are suddenly reduced in value by one-half, as were choice ones in New York, by an event that took even the oldest bankers there by surprise, there is no ground for questioning the ability or judgment of any banker who were caught in that storm which came "like a bolt from the blue." The Merchants Bank has been doing a larger business than ever before in the past year, and been pressed to take a

"ASSESSMENT SYSTEM."

"MUTUAL PRINCIPLE."

Mutual Reserve Fund Life Association. It Leads Where Others Follow.
(INCORPORATED)

Edward B. HARPER, Founder.
Frederick A. BURNHAM, President.

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.

1,600	Number of Policies in Force	105,878
\$34,552	Income during Year	\$5,576,282
None	Death Claims Paid during Year	\$4,034,075
None	Reserve or Emergency Fund	\$3,435,025
\$15,516	Gross Assets	\$5,601,708
None	Total Death Claims Paid	\$25,000,000
\$7,750,000	New Business during Year	\$69,025,895
\$7,633,000	Insurance in Force	\$303,659,371

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.

Home Office, 305, 307 & 309 BROADWAY, NEW YORK.

Montreal Office, 12 PLACE D'ARMES, D. Z. BESSETTE, Gen.-Man
AGENTS WANTED.

much larger volume. Upon this Mr. Hague based some remarks upon the differences between the extent of a business and its profitableness, a large turn over often yielding poorer results than a small one. Still he considers the manufacturing and producing capacities of Canada to have largely increased in recent years, and, although some manufacturers have not been successful, the business has been done and there has been an increasing distribution of money wherever active operations have been conducted. He pronounces the manufacturing interests of Montreal to be "in a prosperous condition," but other related ones less so, as no doubt, there are far too many engaged in retail business. In regard to this Province generally there is a gradual improvement in progress in farming districts, better methods are bringing increasing prosperity. The trade in forest products is flourishing, contracts for the English market are large and at better prices, so that in Quebec, and the Ottawa Valley there prevails a feeling of satisfaction and hopefulness. Reference was made to the demand for spruce for the production of pulp for paper making, no less than 75,000 cords of pulp wood will pass through the canals this season en route to American mills. This wood should have been worked up in Canada. The manufacturers of Ontario were declared to have been doing well, which makes any disturbance of the conditions by which they have become prosperous so extremely to be deplored. Manitoba affairs were pronounced hopeful.

"The farmers of the Northwest are growing out of their unwise methods, and the country generally is getting more and more on a sound financial basis, and offering more and more inducements for population to flow in, and add to the general prosperity. There have been many dismal failures in Manitoba, nine-tenths of which have been occasioned by folly or idleness; but there have been hundreds and thousands of cases, where wisdom and industry have led to prosperity—and what has been, may be again."

With that perspicacity and directness of speech for which Mr. Hague's addresses have, for many years, been made so interesting and forceful, he showed how, "intelligence, prudence and interest," brought success, and

the lack of them failure. That part of the address dealing with warehouse receipts is too lengthy for review. It was really an historical statement as to the origin of the practice of loaning on these documents, and a defence of this class of business, which is very much misunderstood, but by no man in Canada so thoroughly understood as the General Manager of the Merchants Bank.

One point we may make is this, the system of advances on warehouse receipts is based upon confidence in traders being business men and not criminals. If that is a false and dangerous assumption then it is high time some radical change was made in business methods. But it is an outrage upon the business community to demand methods being generally adopted which are only necessary to guard against swindlers. The usual criticisms were made by the genial veteran, Mr. John Crawford, whose comments are always listened to with interest and marked by gentlemanlike courtesy.

THE BANK OF COMMERCE MEETING.

The report and proceedings at the annual meeting of the Bank of Commerce, held on the 16th inst. at Toronto, will be found in this issue. The statement gives the net profits made last year as \$466,623, which exceeds those of 1894 by \$25,595. This amount provided for the two dividends, aggregating 7 per cent., and left \$46,623 to be added to the balance of profit and loss. The long continued depression having had the inevitable effect of lowering the value of certain of the assets of the bank, and bringing contingencies of loss, the directors have taken the precaution to lay aside the sum of \$233,560 for a Contingent Fund, as a provision for doubtful debts. To provide this fund the sum of \$200,000 was taken from the Reserve Fund, which is left at \$1,000,000. Although a disagreeable incident, we are unable to see in it any just ground for adverse criticism of the management. The very object of a Reserve Fund is to meet, and provide for, such unfavorable circumstances as have existed for several years, which experience unfortunately shows must be periodically expected. The Bank of Commerce with its Capital, Rest, Deposits and Circulation, amounting to \$27,600,000 would need superhuman foresight and sagacity to avoid large losses, even in good times, but, when the whole country has been more or less under a cloud since 1893, largely owing to circumstances disconnected with our internal affairs, it was inevitable that a business so large would have an extra share of trouble.

The bank, like all others, has found profit-making a very difficult task with money so low in price, the necessity for heavy reserves, pressing, and business restricted from the urgency for exceptional caution. Small earnings coinciding with such losses as depression brings, are then more than an ample explanation of the generally unfavorable results of banking last year. The address of Mr. B. E. Walker gave a gloomy view of last year's farming in Ontario owing to drought, for which, we believe, the fiscal policy of the country is not responsible.

The raising of hogs seems to be increasing in Ontario

and promises to be a profitable enterprise, horse-breeding is played out, and cattle for export would pay if the Free Traders of England did not adopt the principle of Protection by keeping back the imports of foreign bred farm animals. The low values ruling for dairy products was well illustrated by Mr. Walker's remarking that for 147,039,000 pounds sold in 1894, we got more money than for 165,382,000 pounds sold last year. Although they have had to face such low values the farmers of Ontario, said Mr. Walker, "are paying the interest on their mortgages promptly," and meeting notes for implements satisfactorily. Turning to Manitoba, the general manager had a brighter picture to present, with which we are familiar. We are glad to find in the address before us so warm a commendation of the efforts being made to develop scientific farming, as upon better methods being adopted depends the future welfare of our agriculturalists. The lumber trade was spoken of much in the same terms as those used at the Merchants' Bank meeting. Mr. Walker scorches President Cleveland over his Venezuelan folly, and speaks of him as one "unused to international affairs, and unable to weigh the effect of his own words." A keener cut at a nation's chief ruler could not be given. He went on to narrate with scathing sarcasm, well veiled but none the less severe, the different issues of bonds made to raise the Treasury gold reserve, which have proved so futile. But as Mr. Walker justly says, no better results are to be expected when politics, not business wisdom, controls such matters. The address closed by a few graphic phrases depicting the dilemmas attending the business of a Canadian banker in the States, which he said, were most perplexing, as almost any course was one of grave risk. We are unable to discover anything in the report to justify shareholders parting with their stock at present quotations, as the probabilities point to advance, and the dividend will be maintained at the standard rate. The Bank of Commerce has excellent connections, is in a position to take full advantage of the improved conditions which are certain to arise, sooner or later, and has an exceedingly able financier as president, and in Mr. B. E. Walker, a banker whose reputation is of the highest character.

THE BANK OF HOCHELAGA.

The report of the above prosperous Bank will be found in this issue. The directors avow their policy in the past year to have been one of extreme caution in view of the grave monetary conditions in the States, the continual fear of international complications, and other troubles which caused last year to be deeply marked by general anxiety. Owing to these conditions the reserves of specie and other immediately convertible assets had been kept larger than usual, the making of profits being a secondary consideration to the thorough safeguarding of the interests of the Bank and all its connections. Although such a policy was pursued, the net profits amounted to \$81,435 after making provision for "losses and possible losses." This sum is 10 per cent on the paid up Capital. This rather suggests that the policy above indicated is really favorable to net profits, as though it may reduce the volume of

business, it improves its quality, and so lessens the amount which has to be written off for losses, or to provide for doubtful debts. The Bank of Hochelaga stands in a strong position, it owns Assets of a readily convertible character to extent of \$1,817,471, which is 50 per cent of its deposits, a sum larger by far than is requisite for any probable emergency, even in times of panic. The wise policy is maintained of paying a dividend of 7 per cent out of 10 per cent profits, the surplus being devoted to still further strengthening the Reserve Fund, which now stands, including the Guarantee Fund, at over 46 per cent of the paid up Capital. The President made some remarks of a less ambitious nature than those usually heard at bank meetings, but quite as wise and timely. The evil of extravagance in domestic expenditure was condemned, an evil which has a far more important bearing on financial affairs than some affairs of State. The Bank of Hochelaga has no need to apologise for its results in 1895; its business was held in by a tight rein, but the outcome calls for congratulations to the President, Mr. F. X. St. Charles, and the General Manager, Mr. Prendergast.

THE ONTARIO BANK.

The proposal communicated to the shareholders of the Ontario Bank in the President's circular of the 13th April to write off \$500,000 from capital account, reducing that liability to \$1,000,000, was unanimously agreed to at the annual meeting of the shareholders held in Toronto on the 16th inst. The reduction by-law, which takes effect when approved by the Treasury Board, pursuant to the provisions of the Bank Act, provides for the division of the capital into 10,000 shares of \$100 each, and that for every three shares of the existing stock held by any shareholder he shall be entitled to two shares of \$100 each. Any holder of shares less than three in number is entitled to shares reduced in value in this proportion. Under the circumstances—which were fully discussed in our issue of the 17th April last—this remodelling of capital account was the best, and indeed the only thing to do. It appears to have met with general approval not only by the shareholders but by many leading bankers of the Dominion.

The statement of assets and liabilities for the year ended May 30th, 1896, shows that :

The net profits, after deducting all expenses, interest accrued upon deposits, and making provision for all bad and doubtful debts, were.....	\$77,180 08
Profit and loss (brought forward from 31st May, 1895).....	10,843 32
	<hr/>
	\$88,023 35
Which have been appropriated as follows :	
Dividend 2½ per cent on \$1,500,000 paid 1st Dec., 1895.....	\$37,500 00
Reserved for Dividend, 2½ per cent on \$1,000,000.....	25,000 00
Added to Rest Account.....	10,000 00
	<hr/>
	72,500 00
Balance of profits carried forward.....	\$15,523 35

The detailed statement of the Bank's assets, which is published elsewhere in this number, shows that over estimation on this head can no longer be charged against the President and his Board. It is abundantly evident that every allowance has been made for the shrinkage in the value of securities which has resulted

from the long-continued business depression. There is every reason to believe that with its excellent connection and large business the Ontario Bank will now be in a position to earn a good dividend for its shareholders, and to avoid any such errors as had been committed for it in the past.

THE TRADERS' BANK.

The Traders' Bank, as may be seen elsewhere, earned its dividends for the year and added a little to the balance of credit of Profit and Loss, which, in the period we have been passing through, should not be disappointing to the management or the shareholders. The increase in the amount of the second half-yearly dividend is owing to the addition to the capital during the year, all which, amounting to \$91,600, it is gratifying to say was placed at par, making the paid-up capital now \$700,000.

THE BANK OF HAMILTON.

At the annual meeting of the Bank of Hamilton on Monday last, the shareholders were presented with a very satisfactory report. Compared with other banks whose reports had then been published, the Bank of Hamilton stood third in rank with respect to earning power, the earnings for the year having been 9.98 per cent. upon the invested capital. Including the year just concluded, the average earnings for the past five years have been \$118,095, whilst for this year the figures are \$124,754—a gratifying increase. The usual dividend of 8 per cent. has been paid, with \$5,000 left to write off premises account, and \$30,573.45 to carry to credit of Profit and Loss. The deposits this year were as abundant as last year, exceeding the total amount of the discounts, though the latter increased over the previous year by more than \$300,000. The available assets are still above the average, while the Reserve Fund is maintained at \$875,000, equal to about 55 per cent. of the capital. Though the circulation shows a small decrease during the past three years and is now \$758,018, as compared with \$822,253 for last year, the business of the Bank has increased by \$350,000. The detailed statement and proceedings at the annual meeting appear on another page.

—THE cycle trade boom in the English Midlands is of unprecedented proportions. All the firms are working night and day, but are weeks in arrears with their orders. An enormous French order has just been refused by a leading Wolverhampton maker, notwithstanding an unusually favourable price. Capitalists are anxious to rush into the trade. Recently a new syndicate offered £80,000 for a Wolverhampton business. As much as £15.13s is being paid for Swedish cycle steel blooms, or £3 15s per ton more than last year.

—THE details of the loss of the Castle liner, "Drummond Castle," Captain N. W. Pierce, bound from Cape Town to London with a crew of 103 officers and men and 144 passengers, show that the terrible disaster was probably the most sudden of its kind in record. When going at full speed on Tuesday, the 16th, shortly before midnight she struck on the reef between the islands of Ushant and Molene which are two of a group of thirty islands about twenty-six miles north-west of Finesterre. She sank in three minutes, and only three men were saved out of the 247 people. Owned by Sir Donald Currie & Co. the "Drummond Castle" was well equipped. She was built in 1861 at Glasgow, was about 2,350 tons burden and 365 feet long.

THE STANDARD LIFE.

An office which has, for far more than a generation, lived down all criticism, which is ever spoken of even by its keenest competitors in terms of admiration, and which is pointed to with pride by every life company the world over as in itself affording probably the best example of what a well managed and prosperous life insurance business should be, could well afford to venture unhesitatingly on the step which the Standard Life Assurance Office has recently taken in the adjustment of the business of the Company in India, by which a writing down of the assets to the extent of \$973,000 was resolved upon, as a result of the lowering of the value of the rupee, the silver standard coin of that country. Readers of this journal need scarcely be reminded that the rupee for years past has been gradually falling in value as compared with gold, a condition which has affected more or less the business relations with Great Britain. Everything sold in India was paid for in rupees, and life insurance like other commodities—if we may so apply the term—was no exception to the rule. The India standard coin, which was for a long period and till recent years of the value of two shillings sterling, gradually fell under the influence of silver depreciation the world over until the rate of exchange brought it down to somewhat over a shilling. The wise resolve of the home Government some three years ago, to cease for a while the further coinage of silver in India, put a stop to the decline in value of the rupee as compared with gold, and the rate has meantime been steadily maintained at about 1s 2d sterling, or not far from the value proportionately of silver in the United States, whence, by the way, large quantities of the white bullion were about to find a market in India. The Standard Life at the termination of its thirteenth actuarial investigation, resolved upon the change indicated, by writing off the amount of the difference in the values between the rupee of some years ago and that of the present day, a change which was simply a matter of bookkeeping, and in nowise alters the value of the Company's assets. Policy-holders will naturally perhaps feel some little disappointment in the reduction of their usual bonus—from the Equal Scheme under which in 1890 a reversionary bonus of £7 10s per cent. was received for the quinquennium and £7 for the Colonial Scheme. Both now receive a bonus of £5 per cent. The disappointment is most likely to be only temporary; it is quite probable that by the time the next valuation comes round the Company will feel warranted in returning to its customary bonus rate. The annual report, the greater portion of which we give elsewhere, shows the business for the past year as most satisfactory, a new business of nearly \$10,000,000 (ten millions) having been written. The growth of the Company is evidenced by the increase of premium income from \$3,437,795 in 1890 to \$3,931,230, or an advance of nearly half a million. With such an extension the expenses show an increase of only about \$85,000. Satisfaction is expressed at the progress and condition of the Colonial business, in which it is needless to observe that of Canada, under the management of Mr. Wm. M. Ramsay, maintains its handsome contributions. The net premiums in Canada for 1895 amounted roundly to \$550,000.00 on a business of \$1,720,000.00, and the claims paid during the same period reached roundly

\$230,000.00. The alterations in and additions to the Company's old premises (which adjoin the new building) in Montreal cannot fail to add to the income from investments in this city.

BUSINESS DEPRESSION.

It has been pertinently remarked by a recent American writer that the silver peril and the confusion in American paper currency are not the only or indeed the chief causes of the prevailing distrust and the abstention from new enterprises in the United States. In Canada there is fortunately no disturbing currency question, but the business depression is here as in the United States though in a much less degree. The other influences at work have nothing to do with either currency or with politics but with the productive appliances of modern inventions which have put in operation forces the magnitude of which "we have not yet learned how to estimate, which we are not yet able to control, and the drift and final outcome of which we are unable to forecast." The capacity of output is beyond the capacity of appropriation, and it is not altogether to be regretted that a check has been given to overproduction.

In Canada as in all civilized nations a radical revolution is taking place in the conditions affecting the capacities and the costs of production, the relations of labour to industry and the methods of distributing products. In addition to the ordinary causes of trade disturbance such as wars, crop failures, threatening political situations, illegitimate speculations and conflicts between labour and capital, there have been in operation for the last generation a set of new conditions not extraneous to industry but inherent in its very structure. It was seen from the first that the new motive power of steam and electricity and the new labour-saving mechanism must greatly reduce the cost of every form of manufactured product and also that the reduction of the cost must bring about a proportionate increase in production of machine-made articles and even of material products. The displacement of the old instrumentalities by the introduction of these new agencies was an immense undertaking. The extinction of the plant used in the old methods of production and transportation caused the destruction of a large amount of industrial capital. But nothing so strikingly expresses the great gains from modern mechanisms as the fact that they have provided the means for maintaining a constant substitution of plant by something still newer and yet have permitted a vast increase of ordinary products at steadily diminishing cost. Though more than offset by the new economies this waste of superseded machines has been relatively a drawback upon industrial progress; and the question is asked, "What are likely to be the conditions of cheapness when a stage has been reached at which invention is less destructive of plant than it has been for the last generation?" It is thought that such a stage is now close at hand.

The inland carrying requirements of the more matured nations have been nearly satisfied. During the past five years a comparative cessation of railway construction has been seen. The investments, the industrial activities, and the labour all employed in the enormous outlay on transportation plant have reached the stage of completed equipment, to be extended, only as

the normal growth of population may require. Railway construction has now largely ceased to contribute to the investment demand for capital.

Machine shops and workmen feel keenly the contraction in the demand for the materials of railway construction. In maritime transportation, however, the transformation from sails to steam has not yet been completed for there is still about 9,000,000 tons of sailing vessels afloat, mostly subject to displacement by iron and steel. It is assumed that for some years to come the construction of steam vessels may be continued at about the same rate as in the past.

A point has now been attained at which other employment must be found for an amount of capital, of labour, and of machinery approximating that which has been steadily employed in introducing new systems of transportation and travel. It may be assumed that the same process of reconstruction has run its course in the plant of the manufacturing industries. The displacement of old agencies of production and transportation by new is about completed, and the importance of this transitional stage in the new industrial era cannot be overestimated. It is computed that the investments in railways and steamships alone, since 1865, averaged \$800,000,000 per year. The sum which invention has turned into all other forms of plant probably exceeds that figure.

If capital is henceforth to be relatively much less needed for equipping plants, where and in what is it to find employment? The same question may be asked with respect to labour and to the industries specifically tributary to the production of manufacturing and transportation plant. It is obvious that the amount of labour and capital which this new situation will render available for the ordinary purposes of production for consumption as distinguished from the production of plant is incalculable. But when the problem has been made plain up to that point, new conditions and tendencies of the utmost interest are immediately descried the outcome of which almost defies economic estimate. The new natural tendencies which most concern us are the pressure towards an increase in the production of merchantable commodities, the depression in the rate of interest, and lower prices. These tendencies cannot be controlled by artificial devices. Trust organizations and other forms of monopoly will be powerless to stay the drift. As compared with the demand there has been a steady and large increase for some years in the production of articles of consumption, and this drift has expressed itself in a persistent decline in general prices and a fall in the rate of interest. Comparing the value of the 1894 foreign commerce of leading nations with that of 1884 an actual decrease is noticeable during the decade whilst the growth of population alone would have called for an increase of about 15 per cent. But it should be particularly noted that in the quantity of commodities exchanged there has been a much higher ratio of increase than that which has occurred in population. The decline in prices is obviously due to the disparity between the growth of population and of the quantities of commodities put upon the market.

In these facts is found an explanation of much that has seemed mysterious in the present unsatisfactory condition of business, especially of the over-supplied,

conditions of the markets, the absence of profit on manufacturing and the severity of competition. They are no ephemeral results of ordinary causes, but part and parcel of a great industrial revolution produced by a scientific revolution, the results of which must be permanent, admitting of no defeat. The only wholesome remedy for this condition of affairs must be found in an increase of the common capacity for consumption. So far as Canada is concerned that amelioration can only come gradually, possibly in part from a still further yielding in prices, but especially by the increase of our population. The immigration question is one of the most pressing questions of the day.

MAYOR WILSON SMITH ON THE HUSTINGS.

One of the strongest pleas that could be offered on behalf of any citizen who may be a candidate for Parliament is the high reputation he may have acquired as a financial expert. The Parliament of Canada is over supplied with members whose success at the polls was secured by qualities utterly useless to the House as a deliberative and legislative body, which is very largely occupied with matters of finance. The debates which occupy so large a proportion of the time of each Session might be cut down to one-third with distinct advantage to the country. The majority of the speeches, and the greater bulk of them, are occupied with observations exceedingly irrelevant to any practical issue. This arises from the great ease of talking at random; talking scandal; talking stereotyped phrases; talking only to echo the speaker's previous speeches on the stump. The present worthy Mayor of Montreal belongs to a type of citizen to whom this waste of time would be intolerable. He would set the whole House a much needed example of speaking only when he had something to say worthy the attention of business minded men, and saying it in a direct way, without "frills."

It is a great pity that so many men adopt a style of speech which is only excusable in born orators, whose grace of language atones for all faults. The most useful men in Parliament are not the talkers, the bulk of whom never would be missed if they were forbidden to speak. The service most serviceable is done in the Committee rooms, and we have no hesitation whatever in saying that Mayor Wilson Smith would soon distinguish himself in this sphere, and would do the State valuable service by bringing his experience as a financier to bear upon the monetary questions of the country. Men so capable are extremely few in any Parliament. Any one who has watched, say, the railway committees or the banking, or others at which financial questions arise, cannot but have concluded that the business was in the hands of most incapable men, with a few exceptions. Happily the minority in committees are often the ruling power, as their colleagues learn to respect their superior judgment. Apart then from politics, Mr. Wilson Smith has a strong claim on the electorate as a man of considerable financial experience, with a head for business affairs, and a decidedly able way of making others understand his points.

A business electorate demands a business like representative, who will not be clay in the hands of

his party leader, to be moulded at the pleasure of his chief. Members of this class could be replaced by automatons with much advantage. The Mayor of Montreal is no trick doll to be controlled by any party leader; he has a mind eminently his own, and a will not in the least degree plastic, he is more akin to the stamp which gives, than to the wax which receives an impression.

A dozen such men at Ottawa would raise the whole tone of Parliament out of its present servility to party leaders. Voting would become less mechanical, and more intellectual, and with such a restraining influence in the House there could be no such improprieties as have been committed by both parties when flushed with the pride of a servile majority.

It was characteristic of the Mayor to attend a meeting of his opponent's supporters, many of whom so admired his courage in facing those hostile to his candidature, that they gave him a very cordial greeting. It is also characteristic that although he has been assailed by the most irritating slanders, by traducements so glaring as to have overshot the mark, he has never uttered one word disrespectful to either his opponents or to any of his friends. On his side, so far as the Mayor is concerned, the contest has been conducted with unvarying courtesy to all, and it will close without his leaving a single word rankling in any breast. We can well imagine a number of voters, not strongly partisan, casting their votes in support of a candidate whose dignified abstinence from abusive language commands their respect. When with this is coupled dignity also of character, and abilities admirably adapted for parliamentary service, electors may well feel unanimous in their endorsement of Mayor Wilson Smith. We cannot do better here than repeat some of the very instructive figures employed by the Mayor in one of his recent addresses and which will be found more fully in our issue of the 6th inst.

"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?"

Meetings, Reports, etc.

THE CANADIAN BANK OF COMMERCE.

The twenty-ninth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, the 16th inst. Among those present were:—Messrs. Geo. A. Cox, Robt. Kilgour, Wm. B. Hamilton, Matthew Leggat (Hamilton), James Crathern, (Montreal), James Neilson, A. V. Delaporte, John Tucker (Oakville), Rev. A. B. Lawler, Rev. Dr. Chafee (Coboconk), Thos. Walmsley, H. M. Pellatt, Henry Beatty, Thos. Gilmour (Brockville), Edward Martin, Q.C., (Hamilton), Thos. Gray (York), Wm. Spry, Phillip Browne, John Stark, J. W. Flavell, A. I. Hubbard, W. W. Osborne (Hamilton), F. W. Kittermaster (Sarnia), J. Lorne Campbell, Hy. Swan, Geo. Robinson, Rev. Dr. Dewart, John Nicol, Robt. Somerville, G. B. Burns, Æmilius Jarvis, John F. Risley and others.

On motion, the president, Mr. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

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

The president called upon the secretary to read the annual report of the directors as follows:—

REPORT.

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

The Balance at credit of Profit and Loss Account, brought forward from last year is.....	\$ 22,685 52
The Net Profits for the year ending 31st May, after providing for all ascertained losses, amounting to.....	466,623 44
Transferred from Rest Account.....	200,000 00
	<u>\$689,308 96</u>

Which has been appropriated as follows:—

Dividends Nos. 57 and 58, at seven per cent per annum.....	\$420,000 00
Transferred to Contingent Account, as a provision for doubtful debts.....	233,560 00
Transferred to Pension Fund.....	10,000 00
Written off Bank Premises and Furniture.....	7,500 00
Balance carried forward.....	18,248 96
	<u>\$689,308 96</u>

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

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

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

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

GEO. A. COX,
President.

Toronto, June 15th, 1896.

GENERAL STATEMENT 31ST MAY, '96.

LIABILITIES.

Notes of the Bank in circulation.....	\$ 2,358,058 00
Deposits not bearing interest....	\$ 3,343,744 20
Deposits bearing interest, including interest accrued to date..	14,868,074 08
	<hr/>
Balances due to other Banks in Canada.....	18,212,418 28
Balances due to Agents in Great Britain.....	11,456 02
Dividends unpaid.....	785,033 64
Dividend No. 58, payable 1st June.....	945 37
Capital paid up.....	210,000 00
Rest.....	\$ 6,000,000 00
Balance of Profit and Loss Account carried forward.....	1,000,000 00
	<hr/>
	18,248 96

7,018,248 96
\$28,596,160 27

ASSETS.

Specie.....	\$419,828 63
Dominion Notes.....	841,755 00
	<hr/>
Deposit with Dominion Government for security of Note circulation.....	\$ 1,261,583 63
Notes of and Cheques on other Banks.....	155,530 00
Balances due by other Banks in Canada.....	745,052 94
Balances due by Agents of the Bank in the United States.....	89,796 48
Balances due by Foreign Correspondents.....	2,857,032 66
Canadian Government Securities, Municipal and other Bonds.....	11,431 20
Call Loans on Stocks and Bonds.....	3,229,605 86
	2,297,539 87
	<hr/>
Time Loans on Stocks and Bonds.....	\$10,647,572 64
Other current Loans and Discounts.....	921,424 97
Overdue Debts (loss fully provided for).....	15,803,133 89
Real Estate (other than Bank premises).....	191,605 63
Mortgages.....	46,869 68
Bank Premises and Furniture.....	142,837 23
Other Assets.....	747,312 85
	95,353 33
	<hr/>
	\$28,596,160 27

B. E. WALKER,
General Manager.

The report having been read the President said:—

PRESIDENT'S ADDRESS.

In moving the adoption of the report, I have to express the regret of the Board that for the first time during the present administration we have not been able to take a forward step. To bankers, as well as to almost all who are engaged in trade, the year has been one of constant anxiety and almost unexampled difficulty in making profits and avoiding losses. If, however, we had only to deal with the losses, large as they were, which actually occurred during the past twelve months, we would have reason to be satisfied with the year through which we have just passed—although taken with the previous year, it covers the worst period for profit-making we have ever had. Still 1895-6 was sufficiently better in profits than 1894-5, to warrant the hope that before long we will be again upon a favorable basis. It will be noticed that it was not necessary to touch our reserve fund in order to provide for ascertained losses, but it is the effect of examining by the light of such a year of acute depression a bank's entire assets, not merely its suspended debts, and the properties which have fallen into its hands, but the entire current loans, which makes a year like that just closed so different from one of normal prosperity. When we turn to our statement, in other respects we find in it many gratifying features. The total of capital at command of the bank is about the same as a year ago, viz: \$28,596,160, as compared with \$28,408,274. These figures might be considerably increased if it were desirable to do so, but deposits naturally do not grow rapidly under a steady lowering of the rate of interest, and the refusal to accept certain classes of deposits on which interest was readily allowed a few years ago; nevertheless our deposits have increased during the past year by \$75,929, standing now at the handsome total of \$18,212,418. The note circulation, which a year ago stood at the lowest figure since 1888, has increased somewhat, although not very materially.

On the assets' side we present much the strongest statement in the history of the bank, the total of cash balances and securities either immediately available or nearly so, amounting to \$10,647,572, while, if time loans on securities are added, the total is \$11,568,997. We experience, however, a somewhat mixed satisfaction at these figures, because they indicate very largely the contraction of the mercantile discounts from which the profits of banking are mostly derived. For some years past the borrowing needs of the Canadian mercantile and manufacturing community have absorbed the capital at the command of the banks to such a degree that very few were able to make investments in securities, and the percentage of easily available assets was at times uncomfortably small. We have, perhaps, at present gone to the other extreme, but it appears to be clear that when we are again

in a normal condition the volume of mercantile discounts will bear a much more healthy relation to the capital at command of the banks than has been the case for many years. We seem to be entering upon a new condition of things, under which a considerable portion of our resources will be invested in securities which, while safe beyond doubt, will yield a very low rate of interest, but may we not hope that greater immunity from loss will compensate for the lower rate of interest, and leave the net results equally, if not more favourable, to our shareholders?

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

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

GENERAL MANAGER'S ADDRESS

For some years past in addressing the shareholders it has generally been a source of satisfaction that our Canadian business is entirely transacted in Ontario, apart from the cities of Montreal and Winnipeg. This cause of satisfaction has sometimes even been more noticeable in lean years than in years of general prosperity. We have, however, fallen upon a year in which amidst general depression the weight of it has pressed more heavily upon Ontario than upon any of the other provinces.

AGRICULTURAL INTERESTS.

Diversity in our agricultural interests has secured to our farmers as a rule steadier results than in the other provinces. If one article of farm produce has fallen in price, another has brought a good return, or if nature has been stingy in the growth of one article she has been prolific in another. But during the past year there have been few good features to set against the bad ones. Not only were the grain crops, apart from oats, quite below the average in yield, but hay, which is perhaps more important in this province than any other crop, was a failure except in a few favored spots. When we hear of Ontario farmers having nothing to sell apart from cattle and dairy products because everything was required to feed their stock, and worse still, when we hear of farmers in two adjoining counties having to buy hay at a distance, and at prices ranging from \$14 to \$20 a ton, we realize that this time, at all events, the farmer has cause to complain. The effect, however, in Ontario of a short hay crop might have been mitigated by high prices for dairy products, for cattle, pigs, and horses. But we had to meet precisely the reverse condition: A once large and profitable business in horses has been ruined by the substitution of electricity, and while a new trade is being built up with Great Britain, it is not as yet on a profitable basis. The production of hogs has apparently trebled in ten years, and prices have been quite remunerative, but since last year there has been a decline of one to one and a half cents a pound. Farmers to a considerable extent have accepted the advice of packers, and are now raising hogs of a better class, from which pork products of the highest grade are made for the British trade. But the decline in the prices of cattle and cheese has had the most far-reaching effect upon the prosperity of Ontario. After the farmer, in spite of scarcity in hay and straw, and in food for cattle generally, has brought his stock through the winter and has the usual fat high-grade animals to sell, it is disappointing to have either to accept one to one and a half cents per pound less than the prices of fair years or keep his cattle. Some farmers have sold cattle at an actual loss, but many prefer to hold, hoping for better prices. There would be more prospect of better prices if Great Britain would remove the embargo which has so seriously affected our business of shipping live cattle. It is now evident, however, that the embargo is not a health measure, but a species of protection to English farmers, and there is no present prospect that it will be removed.

The cheese situation is even more instructive than anything we have yet referred to. The figures we quote from year to year are those of all Canada; but the results of the cheese trade have more bearing upon the prosperity of Ontario than upon the other provinces of Canada. During the year ending 31st March we exported 165,382,000 pounds, against 147,030,000 pounds for the preceding year. For this we received \$14,114,000, against \$14,683,000 the preceding year. Here we have the situation in an uncomfortably clear shape. We sent abroad 18,343,000 pounds more cheese, and yet received \$570,000 less in money for it. Or, to put it in another way, if we had obtained for the cheese of last year the same average price as for the previous year, say 9.985 cents per pound, we would have received \$1,530,000 more in 1895-6 than in 1894-5, instead of which we received \$570,000 less.

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

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

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

in many localities suffered severely, but growing things of almost every kind are much further advanced than usual, and there is good promise of large grain, grass, and fruit crops.

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

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

At the present time Great Britain and other parts of Europe are receiving from the rest of the world the highest quality of food ever produced in these countries. The volume of this production increases at an amazing rate, and prices fall accordingly. Improved farm machinery is now being sold in almost every country in the world. Cold storage processes enable meat, fruit, and other food products to be shipped from the remotest countries, and to be sold in London in competition with similar products raised in England. There may be occasional advances in prices, owing to temporary decreases in supply, but apart from this the fight will go on, and we must meet the new conditions, be they what they may. Our farmers may be called upon to exercise a closer economy than they have ever known, and to lessen the cost of producing grain, feeding cattle, making cheese, fruit-growing, etc., as they have not supposed possible, but that they can meet the competition of the rest of the world in some departments of agriculture there is little doubt. We are glad to know that they appreciate more and more every year the splendid work done for them by our Dominion Experimental Farms and by our Provincial Agricultural Colleges and Model Farms. No doubt many of our farmers thoroughly realize that in order to keep pace with the rest of the world they must produce results from farming nearer than they do now to what the Experimental Farms have shown to be possible. We hope that before long the Dominion Government will enable the officers of the Experimental Farms to demonstrate what can be done with financial success in cold storage shipments to Great Britain. Money spent in this way will probably bring a quicker and more lasting benefit to the country than many of the bonuses to manufacturers and other aids to trade granted by the Government. In a year in which throughout almost the whole distributing branches of trade, the merchants in dry goods, groceries, hardware, and other branches, have oftener sustained losses than made profits, it is well to keep steadily before us the fact that our prosperity rests upon agriculture, and that unless that is right other things in trade are not likely to be right.

LUMBER.

The conditions regarding lumber are neither all good nor all bad. In parts of Ontario, where a large percentage of the manufacture runs to lower grades, complaints of dullness can scarcely be more positive. Manufacturers on the other hand, who have a good class of pine, and can make deals and high grades of lumber, are finding little difficulty in making contracts, even in advance, at satisfactory prices. The trade with Great Britain has for some time been in a quite satisfactory shape, while that with the United States is quite as unsatisfactory. The features about lumber which are the most uncomfortable, are almost altogether in connection with the lower grades. Many things have happened which were calculated to bring this about. Southern pine displaced largely for a time, and still does somewhat, our lower grades for some purposes. In Canada the demand for such grades has been almost nominal, and in the United States it has been very difficult to make sales. To make matters worse, the great forest fires of Minnesota caused the supply to be abnormally large just when it should have fallen off. On the other hand, important buyers of box lumber, who have been trying Southern pine, have found it quite inferior for the purpose, and are returning to Canada, large purchases having been made during the past year. Pine is almost a monopoly, and with a return of active business in the United States, the lumber trade will doubtless be as thriving as ever.

STATE OF TRADE.

It is but two years since we were taking what comfort we could from the fact that the reserved wealth of Great Britain

would enable her to bear the enormous losses which were falling upon her. Already things have so changed that trade there is prosperous to a degree very generally satisfactory to the whole people, which is saying a great deal. This quick recovery would doubtless also have been experienced in a large measure by the United States, were it not for political reasons, and we, who rely upon these two countries for our activity in business, would have been benefited accordingly. At our last annual meeting we were able to refer to a great change for the better in the United States in the employment of labour, with improvement in the gross and net earnings of railroads, increases in the Clearing House exchanges, and a great rise in the price of many articles of trade, such as wheat, iron, petroleum, hides, leather, beef, etc. Part of this upward movement was speculative, but as the autumn advanced, it became evident, by the railroad earnings and Clearing-House exchanges, that trade in the United States, although beset with many difficulties, was steadily reviving. In December all this was changed by the folly of a Chief Magistrate, unused to international affairs, and unable to weigh in material results to his people the effect of a few hastily considered words. Up to that time the people of the United States doubtless knew and cared little about Venezuela, but for a long time to come the mere name will have a melancholy significance to many.

The President's message was also followed by panic in business circles. The gold reserve, in consequence of the indifference of politicians to unsound currency conditions, had fallen sufficiently by November to attract attention, and after the President's message it dropped rapidly, until about the middle of January it fell below \$60,000,000. A new bond issue became necessary, and political pressure, aided by popular ignorance, made it expedient to offer the issue to the people generally. Had the \$100,000,000 of bonds been sold to a private syndicate, covenants could have been exacted by which the entire gold proceeds would have been obtained from sources outside of the treasury itself. But the Government's real interests were as usual sacrificed to politics, and the bonds having been sold to the general public, a considerable portion of the gold required to pay for them was withdrawn from the treasury on the one hand, and repaid to it on the other. It does not matter how indirect the means of accomplishing it may have been, such was the result. In consequence the gold reserve when the bond payments were completed was not very much in excess of the \$100,000,000 limit. Gold shipments have already recurred, and doubtless recourse to bond issues will have to be had again before very long. It was sincerely hoped by all true friends of the United States that enough gold would be secured to make the treasury strong for a year or two, and this could have been arranged if wisdom, instead of politics, controlled such matters. While it was hoped that this might be accomplished, it was also hoped that the free silver agitation would die out, and the country would be able to direct its attention to the currency and banking reforms which are absolutely necessary if stability is to be assured. Only a month ago able business men were asserting with confidence that both of the political conventions would declare unmistakably for sound money, and that business might be expected to revive as early as the midsummer of 1896, instead of awaiting the results of the Presidential election. But again the politicians are far more powerful than the people whom they are supposed to serve. The majority of the people of the United States are not devoid of common sense, and therefore do not favour the coinage of silver at the ratio of sixteen to one, or at any other dishonest ratio; but it looks as if the rulers of one of the two great parties will declare that their adherents do favour such a course. If these politicians so commit one party, it is to be hoped that the other will have the courage and the sense to declare unequivocally for sound money. The people of the United States will then fight out the issue at the polls. It is not likely that they will condemn themselves to infamy and financial ruin by a course as dishonest as it would be foolish.

In the meantime, the Canadian banker doing business in the United States is often perplexed as to the best course to pursue. What with gold shipments and Treasury panics, violent fluctuations in merchandise and stocks, and the desire to keep his funds upon a gold basis, he has little freedom from anxiety. He is hampered daily in his transactions by the free-silver agitation. If he lends money on time he requires a contract that it will be repaid in gold, and unless money is hard to obtain, he gets this contract by a concession in the rate of the interest he obtains. If he lends money on demand he cannot exact a gold contract, and while the risks involved in this may not give him cause for special anxiety, he can never be free from doubt as long as the subject of the free coinage of silver remains in politics.

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

Moved by Mr. Edward Martin,

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

Mr. Martin, in moving the resolution, said:—I think it only due to the President, Vice-President, and other Directors that the Shareholders should acknowledge to them their thanks for the great labour which they have had in managing the affairs of the Bank during the past year. The figures given by the President and General Manager show that the year has been one beyond almost all others in the history of the Bank, of unprecedented difficulties, and it is greatly to their credit that the Bank hold so firm

and strong a position, and maintains that position in the face of all these difficulties. We have, however, the future to look to, and "every cloud has a silver lining." It is awkward to forecast the future, because it does not always turn out what we would hope it to be, but in the natural order of events the shareholders may fairly look for a more profitable year, and expect that this Bank, in common with the other financial institutions of the country, will enjoy its fair share of prosperity.

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

Moved by Mr. A. V. Delaporte, "That the thanks of the meeting be tendered to the General Manager, Assistant General Manager, and other officers of the Bank, for the satisfactory discharge of their respective duties during the past year."

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

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

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

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

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

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

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

THE MERCHANTS BANK.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the Board Room of that institution yesterday at noon, when there were present Messrs. Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, T. M. Dunn (Quebec), Robert Mackay, John Morrison, John Crawford, Senator O'Brien, Captain W. H. Benyon, J. H. R. Molson, John Dunlop, Q.C.; F. S. Lyman, Q.C.; T. D. Hood, James Moore, M. S. Foley, C. A. Briggs, Michael Burke, J. Y. Gilmour, William Reid, J. S. Murray, James Croil, Alex. McDougall, Murdoch McKenzie and E. J. Hebden (Toronto).

The proceedings were opened by Mr. Andrew Allan, president, taking the chair and requesting Mr. John Gault to act as Secretary.

Mr. Gault having read the notice convening the meeting, the president submitted the following report of the directors:—

THE ANNUAL REPORT.

The directors of the Merchants Bank of Canada beg to report to the stockholders that the result of the year's business has been as follows:—

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.... \$501,099 51
Balance from last year..... 57,277 70

This has been disposed of as follows:—

Dividend No. 54, at rate of 8 per cent per annum..... \$240,000 00
Dividend No. 55, at rate of 8 per cent per annum..... 240,000 00
480,000.00
Carried forward to Profit and Loss Account of next year..... 70,277 80
\$559,277 80

The business of the bank has been well maintained during the year, both deposits and discounts having shown a steady increase in volume.

But the net profits have been much smaller than the average for many years back, owing to lower rates and larger appropriations, both of which are the result, directly or indirectly, of the severe competition now prevailing in business and banking.

Two new offices have been opened during the year, one in the West End of Montreal and the other at St. Jerome.

Your directors, during this year, have had to deplore the decease of their old and esteemed colleague, Mr. Robert Anderson, for twenty years a director and for thirteen years vice-president.

Until the closing years of an unusually prolonged life, Mr. Anderson, devoted much time to the affairs of the bank, and by his prudent habits of mind and wise counsels, materially aided it in attaining the position it now enjoys.

The directors not thinking it desirable to fill the vacancy, have left a new election to the whole body of stockholders.

The customary inspection of all the offices of the bank has been made, and the directors have pleasure in testifying to the zeal and faithfulness with which they have been served by the officers of the staff.

All respectfully submitted.

(Signed,)

ANDREW ALLAN,

President.

Montreal, 9th June, 1896.

LIABILITIES AND ASSETS.

LIABILITIES.

1—To the Public.		Last Year.
Notes in circulation.....	\$ 2,315,031 00	\$ 2,352,684 00
Deposits not bearing interest.....	\$2,001,933 93	2,135,188 40
Deposits bearing interest.....	8,664,944 01	8,157,448 00
Interest due thereon to date.....	73,085 95	71,668 29
Balances due to Canadian Banks keeping Deposit Accounts with this Bank.....	531,832 78	654,827 40
Balances due to Canadian Banks in Daily Exchanges.....	1,579 84	816 87
Balances due to Banks and Agents in United States.....	20,288 87	.....
Balances due to Agents in Great Britain.....	481,219 50	182,107 47
Dividend No. 55.....	240,000 00	240,000 00
Dividends unclaimed.....	1,402 00	2,015 00
	\$14,421,317 29	\$13,796,755 52
2—To the Stockholders.		
Capital paid up....	\$6,000,000 00	\$ 6,000,000 00
Reserve.....	3,000,000 00	3,000,000 00
Surplus Profits.....	79,277 80	57,277 70
Contingent Account.....	\$9,079,277 80	.....
	95,095 00	74,215 00
	\$23,595,689 58	\$22,928,248 31

ASSETS.

Gold and Silver Coin on hand....	\$ 370,200 22	\$ 380,750 28
Dominion Notes on hand.....	842,101 00	897,093 00
Notes and Cheques of other Canadian Banks.....	580,904 64	640,901 20
Balances due by other Canadian Banks in Account and Daily Exchanges.....	85,379 97	98,336 92
Balances due by Banks and Agents in the United States.....	.....	346,308 06
Dominion Government Bonds....	988,178 32	1,089,820 15
Railway and Municipal Debentures.....	408,060 81	321,510 85
Call and Short Loans on Bonds and Stocks.....	911,490 25	1,125,446 85
Total available assets.....	\$ 4,081,323 71	\$ 4,918,176 81

Time Loans on Bonds and Stocks.....	\$ 230,353 50	104,528 68
Other Loans and Discounts (less reserved for rebate	18,022,504 91	16,043,438 81
Loans and Discounts overdue (loss provided for).....	210,117 16	142,875 04
	18,463,075 57	.....
Deposit with Dominion Government for security of Note circulation	159,312 70	159,312 70
Mortgages, Bonds and other Securities, the property of the Bank.....	281,392 88	263,675 02
Real Estate.....	37,745 70	55,162 21
Bank Premises and Furniture...	556,712 33	536,808 20
Other Assets.....	16,126 09	14,211 39
	\$23,595,689 58	\$22,928,248 31
Signed	GEORGE HAGUE,	General Manager.

The president then moved, seconded by Mr. Hector Macenzie.

That the report of the directors as submitted be and the same is hereby adopted, and ordered to be printed for distribution among the stockholders.

The President called upon the General Manager, Mr. George Hague, for a few remarks upon the financial outlook.

GENERAL MANAGER'S ADDRESS.

Remarks on Statement.

The statement of the result of the year's business, will, no doubt, be disappointing to you; certainly it has been disappointing to ourselves. I have seldom known a winter in which so many untoward events happened.

The first half of this banking year, matters looked prosperous enough; profits were fair, losses in sight were moderate; but during the winter a number of failures occurred by which, after realizing all our securities, the loss will be considerable.

Still, after providing for all these losses, the directors were enabled to pay the usual dividend, and add over \$20,000 to our surplus profits.

We expected up to last Christmas to add a much larger sum, for we now have in view, over and above a rest of half the capital, the accumulation of a fund of surplus profits of a few hundred thousand dollars.

Upon this fund the directors might draw in time of exceptional losses, and thus keep the dividend steady.

I venture to think, and I hope you will agree with me, that this is of great importance to the stability of the bank.

LOSSES.

With regard to the losses, I may say that nearly all of any moment were made in large centres of business.

In eighteen of our thirty-four offices no customers failed during last year, and no losses were made at all, and in five others the losses were of a very trifling character. A gratifying result which has helped to steady the whole position.

But it must be remembered that a time of mercantile uneasiness has the effect of depreciating the outcome of insolvent estates and properties, causing larger appropriations to be necessary than in better times. Of this we had our full share last year.

BANK'S GENERAL BUSINESS.

But our general business has been well maintained. Deposits are larger, discounts are considerably larger, owing in great measure to the acquisition of a number of desirable new accounts.

We cannot complain of lack of business; in fact, our business is larger than ever. Even had we not opened two new branches the business of the old ones would have shown a large increase.

You may naturally ask why, with such an increased amount of business, we have made so much less money.

DIMINISHED PROFITS.

The reason is, not only that we have had to write off much more than usual, but that we have made a much smaller amount of ordinary profit.

Competition between banks, has come to be as severe as between merchants, with the result that profits have been steadily bearing down for a year or two back. But you may depend upon it that we shall be on the outlook at all times to make the profits as large as we can, consistently with doing a safe business, or what the directors consider safe.

GENERAL STATE OF THE COUNTRY.

With regard to the state of the country generally, this subject was well opened up at the annual meeting of the Bank of Montreal.

With the remarks there made, I entirely concur.

The real foundation of the prosperity of this, or any other country is its power to produce and export. In this respect the Dominion, as a whole, has shown constant improvement.

But our point of view, and that of the Government, are entirely distinct. I am not addressing you in Ottawa, but in Montreal, and there is a world of difference between the two. It is undoubtedly true, that the volume of trade in the country may be very large—even larger than ever—while at the same time, numerous failures are taken place, and banks are suffering heavy losses. You may think these two statements inconsistent, but I am speaking of facts as demonstrated by experience.

For example, the volume of our exports of any given article may be very large, and a considerable expansion of business result therefrom; yet the merchants who have exported these goods may have conducted their business imprudently, and made considerable losses, perhaps ruined themselves, bringing thereby loss upon the bank.

This, I can assure you, is not an uncommon occurrence. Similarly, manufacturers in any given year may have done a large business, and made such an output as to stimulate the whole neighborhood round about them, whilst they themselves may have made such losses as to make failure inevitable.

And it must be remembered that on the scale on which Canadian banks do business, a single loss may more than neutralize the profits of fifty active accounts.

But the prime factor in all this matter of bank losses is our

CREDIT SYSTEM.

If you have a bad system of credit, or a good system badly worked; if credit is unwisely given, or if it is too long extended; if a huge superstructure of credit is built on a slender basis of capital, no matter how large your imports and exports, and railway traffic, you will have a bad state of things in the realm of credit, and particularly in those vast credit-giving institutions, the banks.

Bankers may well take some blame to themselves in this matter; at the same time, in justice it must be said, that they are sometimes compelled to do what they would rather not do.

Customers of banks, when they give too extended credit, generally want too much credit from their bankers, especially in the way of discounting long paper, and borrowing by way of long advances.

Our own discounts were never so high as they have been this year.

The discounts of the banks, as a whole, were never so high.

We are not in such a period of stagnation as leads money to accumulate in banks while mercantile borrowers don't want it.

They do want it, and have pressed for it. The fact is that many people have been leaning too heavily upon their bankers for some time back. They in turn, have been a lowing their customers to lean too heavily upon them.

Finally, the retailer has allowed his customers to run up too heavy accounts in his books; and also has carried too large a stock-upon his shelves himself.

The whole system of credit in Canada wants a revision.

Nearly all persons who buy and sell goods on credit, are complaining that they have made no profit during the last year or two. In fact there is a good deal of living upon capital going on.

Business expenses and losses eat up all that is made by selling goods. And let it never be forgotten, that the average amount of losses, is always aggravated by the length of credit given.

If such a thing could be brought about, as a general cutting down of the length of credit one-half, the result would be a cutting down of losses one-half. And the result of that again would be that many a business which now yields no profit at all would return a fair remuneration for the capital invested.

It is seldom that I have referred to our neighbors in the States as furnishing us with good examples of business methods. And in the matter of sound finance and a good banking system we have certainly nothing to learn. But we may with advantage take a leaf from their book in the matter of credit giving. Such terms as are given in Canada are entirely unknown on the other side of the line. Credit there is much shorter, to the great advantage of both seller and buyer.

U. S. FINANCES.

There is one item in our balance sheet to which I would call your attention. You will notice that at the end of our bank year, that is on 31st May, we had practically no money employed in New York. Of course we had loans out there, partly on call, and partly time, but these amounts are offset by others of a contrary character, so that none of the funds drawn from Canada were employed there.

This may not continue, for changes in New York are rapid. But it was the case at that time.

You can easily understand the reason of this.

There has been reference made in another place to a terrible shock in the political sphere, which occurred at a time when all things in the States appeared to be on the way to a recovery of prosperity.

While the country was in a state of agitation, very high rates prevailed, and we might, if we had chosen to risk our money in such a scene of excitement, have made large profits. But we pursued just the opposite course, and withdrew most of our funds from the scene of danger. It is satisfactory that the good sense of the great business and financial community made itself powerfully felt at the time and averted what might have been a national calamity. But matters financially can never be in a settled

condition in the States, so long as the country is in danger of being put off its base by legislative action, based on unsound theories.

Even apart from this, the year of a Presidential election is always a year of disturbance.

CONDITION AND PROSPECTS OF TRADE.

It may be expected that something should be said as usual as to the condition and prospects of trade in the country generally.

Nothing strikes me on reading the reports from our Branches, so much as this, that there is a wide diversity in the condition of trade in different districts of country.

QUEBEC PROVINCE.

In our own Province, reports are generally very satisfactory.

I referred to the development of agriculture in the Province of Quebec last year, and all that has transpired since has confirmed me in the belief that its farming interests are undergoing a silent revolution in methods, all tending to a larger production of a better class of articles, realizing larger returns to the farmer, and diffusing a constantly increasing prosperity.

The improved appearance of the villages and towns of our Province, the new areas that are opened up to cultivation, the great improvement in our live stock and in our method of dairying must all strike an observer.

But the unsettled condition of affairs in the States is affecting prejudicially our great export of lumber to the American market. Fortunately, the other great branches of the trade in our forest products are in a really prosperous condition. The English market is active and strong, and contracts for this year's sales in the United Kingdom have been made by the shipping houses at better prices than for years back, a state of things which has given rise to a feeling of satisfaction and hopefulness, especially in this Province and throughout the Ottawa Valley.

There is one development of recent date that is coming into increasing prominence. I refer to the products of our spruce forests. Many of these forests have been neglected, on the supposition that they were almost valueless. Now, however, they are becoming valuable for the production of pulp for paper making. "It is estimated that 75,000 cords of spruce pulp wood or about 1,000 canal-boat loads will be taken out of Canada this season through the Chambly and Champlain canals and delivered at Ticonderoga and mills on the Hudson." Perhaps it is a pity that so much immature timber is sacrificed and sent out of the country in this way, but developments may go on in the future of a character we can hardly estimate at present. Experiments are now being made in Europe, with a view to the production of a kind of silk from pulp wood, the process being a close imitation of that by which raw silk is produced by the worm. If our forests, besides producing lumber and paper, and numbers of things that are made of paper, can also be utilized to produce silk, we may be independent by-and-bye altogether of the looms of Lyons.

—This, however, may only be a fanciful picture. Yet, quite as strange things have happened, and any one who has observed the extraordinary developments of electrical engineering during the last decade may well be pardoned if he believes almost anything to be possible in the way of future development.

I need say little or nothing about our own city. You know very well how it is steadily growing, in spite of all drawbacks. Our manufacturing interests, which are now of such large extent, are generally in a prosperous condition. But this can hardly be said of our purely mercantile interests, with the single exception of those who sell goods for cash.

This is a development which has been so satisfactory in its results, both in Montreal and elsewhere, that it is likely to grow. The effects of this system are already very far-reaching, and may in time so extend as to bring about a cure for that abuse of credit which has been spoken of,

ONTARIO.

From Ontario the reports are diverse. Prices of everything produced on the farm are very low, some say, decidedly below the cost of production. And in some districts drought last year necessitated the purchase of hay, month after month, at high prices. On the other hand, the price of cattle feed, such as bran, etc., was so low as to mitigate the position greatly.

The farmers of Quebec, of course, benefited by this, but Ontario farmers, who were dependent upon hay, suffered heavily.

However, the districts affected, I think, were mostly those where farmers were well to do, and who could bear an adverse year or two without fatal injury. This, of course, as a rule; there are, no doubt, exceptions.

Whenever this state of things has prevailed, the storekeepers have suffered from inability to collect. They, on the other hand, being unable to pay, the wholesale merchant was affected, or the manufacturer; all finally affecting the Banks in an unpleasant recurrence of renewals. But other districts of Ontario have had a fairly good year, and all classes, farmers and merchants alike, have benefited.

As to the widely diversified manufacturing interests of Ontario (I do not include flour-milling or saw-milling), they have generally been doing well, some of them exceptionally well, especially those that are not overweighted with unwieldy buildings and plant. But there is a general idea that the prospects of the coming crops are fair.

Fruit is becoming an increasingly valuable crop in Ontario, and the prospect of a large yield both from vines, peach orchards, and our orchards of apples and other fruits is exceptionally good at present.

The one drawback to all this good promise is the exceptionally low price of everything that can be sold off the farm.

At the same time it should not be forgotten that everything that the farmer has to buy is exceptionally cheap also.

MANITOBA.

as you know, had a magnificent crop of all kinds of cereals last year. Nowhere in the world, probably, did a given number of people produce so large a quantity of food products as Manitoba. For now, it is not only wheat, but oats, flax, barley and cattle, that bulk into prominence, as the products of these North-Western farmers. But again, the price has been low, necessitating close economy on the farmers' part, and an utter avoidance of that wild style of purchasing expensive stock, implements, carriages, etc., which prevailed a few years ago, and has brought so much disaster and misery in its train.

The farmers of the North-West are growing out of all this, and the country generally is getting more and more on a sound financial basis, and offering more and more inducements for population to flow in, and add to the general prosperity.

There have been many dismal failures in Manitoba, nine-tenths of which have been occasioned by folly or idleness; but there have been hundreds and thousands of cases, where wisdom and industry have led to prosperity—and what has been, may be again.

Of British Columbia, as well as of our Maritime Provinces, I do not speak particularly, as we have no branches there; and these fields have been well opened up in addresses from those who have.

LESSONS OF EXPERIENCE.

One thing, however, I must emphasize, and it is this: that no matter whether trade generally is prosperous, or adverse, the old-fashioned rules that were the result of generations of experience, still prevail.

Intelligence, prudence and industry will ensure success; and the reverse will bring failure. In the same line of business, in the same place, and at the same time, some men succeed, while others fail. As one of our country managers well observes: Large profits and lucky speculations are things of the past, but capable men and thrifty can still make money. Now, if one man succeeds, and another fails, under the same circumstances, in the same place, in the same line of business, the fault cannot be attributed to the country.

These things have been said before, and you may think it a waste of time to utter such truisms. But, after all, the main part of our business is with individuals. It is with the success or failure of the individual customer that we are concerned, and the whole secret of our business lies in our power to discriminate between the prudent trader and the imprudent, the industrious and the idle, the foolish and venturesome, and the calculating and economical.

We have had some experience, but in such matters we may go on ever learning.

WAREHOUSE RECEIPTS.

I desire now to refer to a matter which, though you might think it a mere technicality, is really one of vital importance to yourselves and to the vast body of Stockholders in all the banks of the country.

I refer to advances on warehouse receipts and pledges of goods.

You are probably aware that banks in Canada, under authority of Parliament, have been making such advances for thirty years back, and considering their number and enormous magnitude, the questions raised respecting them have been very few. But a mode of interpreting the Banking Act has come into vogue that tends to defeat the end that Parliament had in view and to work injury both to banks and their customers.

I ask your indulgence, therefore, while I say a word or two about it.

Having been present at every discussion on the subject in Parliamentary Committees since Confederation, and taken some part, in conjunction with other bankers in settling the clauses relating to the matter, I may venture to claim to have a reasonably correct idea as to what Parliament meant to accomplish.

That, I take it, is as follows:

It is a settled principle of Banking that all advances, to be sound, must rest on goods, wares, and merchandise, and not on real estate.

Getting a bank into such a shape that a considerable portion of its loans rested on real estate, has been the ruin of nearly every Bank that has failed in Canada, and was almost the sole cause of recent terrible bank catastrophes in Australia and New Zealand.

Our Legislators have understood this, and enacted accordingly, that Banks in Canada shall be prohibited from lending on real estate altogether. But they have, from an early period been giving, and most wisely, increasing facilities for Banks to lend safely on goods and merchandise.

In pursuance of this idea, Parliament, at an early period, directed its attention to the manner in which such advances should be made to persons dealing in, or working up, our natural products. To that particular class of loans, attention was specially directed so as to enable millers and dealers in farming produce to obtain advances on the best security at the lowest rate, so that they could pay the highest cash price to the farmer.

"Cash for Wheat," a sign which you may have seen in the earlier settlements, was the sign of a new and better order of things, largely through this legislation.

Now the most natural mode of lending on merchandise is for the lender to take it into his own possession. The business of pawn-brokers is carried on in this manner. In that case Banks would have required, as part of their equipment, stores in which goods the product of the country could be deposited, and remain in charge of their own officers. This is the very method which has been followed for years by the Imperial Bank of Germany. This Bank is one of the largest and strongest in the world; and it has 23 ware-houses in different parts of the Empire, for the purpose of storing goods on which advances are made.

For various reasons, however, it has not been thought advisable to inaugurate a system of this kind in Canada. The alternative adopted was that products should be deposited in warehouses, wharves, or coves, not belonging to the Bank; and that money should be advanced on receipts given for such goods by the person having charge of them.

On this idea is based the whole of that legislation on warehouse receipts, which has been of incalculable advantage to the country, and which Parliament has carefully conserved and improved from time to time, according to the development of trade and commerce for thirty years back. Not to give privileges to the Banks, but to grant facilities for dealing in the country's products.

But to secure that the authority to lend on receipts should only be used to provide facilities for "moving the crops" or securing the outcome of our forests; it was at first provided that no receipt should secure an advance unless lodged at the time. But as capital was scarce with men in the trade, the volume to be handled enormous and the crop movement of vital importance, keepers of warehouses were at first authorized to issue receipts for goods to be deposited, as well as for those actually in possession; that is, if they chose to take the risk of it. But, keepers of warehouses found it dangerous and the usage soon dropped.

The risk was then shifted to the banker.

Instead of the warehousemen being authorized to give a receipt for goods to be deposited, the bank was authorized to advance on receipts to be deposited, as well as those actually deposited.

But to prevent misunderstanding, it was provided that this should not take effect unless there was an understanding or promise to do so. It was early found necessary, if this object was to be accomplished, to extend provisions of the Act, and in this way, and for this reason, viz:

The Act at first contemplated the lodging of goods in a warehouse not belonging to their owner, which could easily be done in cities and centres of commerce. But in country towns there were formerly no such warehouses. Yet those country towns were the most convenient markets in which farmers could sell.

There the miller or the local storekeeper was the man who bought the farmers' products, and it was of importance that they should readily and safely obtain cash to pay for the same.

Following, then the main idea of this legislation; Banks were authorized to lend money on goods, wares or merchandise when in the possession of their owner.

This is the most important step in this class of legislation, and it was seen to be necessary to surround it with safeguards. It would be very unsafe to allow a merchant or storekeeper to raise money by pledging imported goods still remaining on his shelves, for the reason that such goods are almost universally—except those purchased with Bank credits—bought on credit, and though in the store or warehouse, are probably not paid for.

But it was equally seen that the class of goods mostly contemplated by this legislation, such as cereals, farm and forest products of all kinds, were almost invariably bought for or produced by cash.

There was no unpaid vendor in this case, and that is well known to be the case down to the present.

The goods then that could be pledged were grains of all kinds, flour and lumber, and such goods as are usually placed in charge of a warehouseman, or on a wharf, or in a yard.

As the productions of the country became more and more diversified it was important to grant facilities for enabling Banks to lend money to purchase them.

So from time to time, the scope of the Act was enlarged. And the intention of the Legislature in these successive enlargements is clearly shown by the title of one of the Acts. It was called: "AN ACT GRANTING ADDITIONAL FACILITIES IN COMMERCIAL TRANSACTIONS," and a very proper title, too.

So when hogs became an important farm product, pork was included; then hides and wool, then, as maltsters and distillers were large purchasers of farm produce, maltsters and distillers were included.

Finally the matter was summed up in general terms of the products of agriculture, the forest, the mine, the sea, lakes and rivers, together with live and dead stock, in addition to which manufacturers were allowed to borrow on pledge of goods of their own manufacture, or raw material therefor.

Down to the very last revision of the Warehousing Act, the great object was kept in view of affording facilities for obtaining money on goods, wares and merchandise; without which the true value of all our products would never be obtained, and all the wheels of commerce and industry would stand still.

The men who sat on the various Parliamentary Committees on this subject were nearly all men of business, who had a practical acquaintance with the needs of the country. They knew the vital importance of affording Banking facilities to the dealers in the country's products, and from time to time, as the act was reconsidered, they kept this object steadily in view.

Yet they showed their wisdom in the safeguards with which they surrounded the business, and particularly with regard to the rights of an unpaid vendor.

And to show how equitably the matter is worked, though the transactions of this kind have amounted to millions every year, and to hundreds of millions in all, the claims that have been made by unpaid vendors have amounted to an infinitesimal fraction.

But now a mode of looking at this class of business has arisen which will, if carried on, go largely to defeat the object intended by the Legislature.

This is founded on what I must consider to be an extraordinary misconception.

It has been asserted in various quarters that the general principle of bank legislation is that Banks shall not make advances on goods, wares and merchandise, and that the cases in which it can be done must be taken as exceptions to a general rule.

This idea is not only contrary to the fundamental rules of all Banking, but to the spirit and intention of all the foregoing legislation.

To legislate that banks shall not make advances on goods, wares and merchandise as a general rule, would be equivalent to legislating that a saw miller shall not manufacture deals as a rule, or that a dry goods merchant shall not as a rule sell cotton, or that a farmer as a rule shall not grow wheat.

The very essence of the business of a banker is to advance on goods, wares and merchandise, either in the shape of discounting bills representing goods sold, or making loans to enable goods to be produced or held.

And the whole object of the Warehouse Receipt legislation is to enable such advances to be got at the cheapest rate by basing them on actual merchandise.

The restrictive clause of the Act is, that advances on goods shall not be made except as provided by the Act. But the Act itself opens the door to a wide enough range of transactions, and the limitation plainly means that Banks shall not lend on goods as a pawnbroker does, or keep warehouses to store them in as the Bank of Germany does, and also that a storekeeper, or dry goods merchant, who buys goods on credit, shall not have the power of pledging them for Bank advances.

It is true that the act gives the lender of money, when he advances on goods, a right to them even over an unpaid vendor—a very strong provision, and showing how strong was the desire of Parliament to facilitate loans on merchandise.

But, it is safeguarded by restricting the operations of the Act to cases in which, as a rule, there is no unpaid vendor.

Any other limitation, I venture to think, should always be interpreted reasonably and liberally, and with due regard to the great object intended to be accomplished by the Legislature, and to the vast importance of such advances to the country at large in its increasing development.

An Act of Parliament, as we know, may be variously interpreted, in fact it is impossible to frame clauses that are not susceptible of divers interpretations.

If such interpretations are of a nature to hamper and embarrass banks in assisting merchants to handle the products of the country, they cannot be for the good of the community, but very much to its detriment.

Banks are rendering far too important services to trade and commerce to be treated as if their operations were disadvantageous to the community, and they have surely a right to expect such an interpretation of the Act as is in accordance with its intention and object.

Pardon the length of this address. It has, I assure you, been wholly occupied with matters of practical importance. We can only hope that we may have a more favorable statement to present next year.

But there are a good many causes of disturbance about, and failures are still numerous. The more moderate, therefore, our expectations are, the less likely we are to be disappointed.

THE DISCUSSION.

The President having invited remarks from the Shareholders, Mr. John Morrison spoke on the Banking Act, and was followed by Mr. T. D. Hood, who suggested that a confidential clerk should very carefully examine the bonded receipts given for goods in a bonded warehouse before money was advanced upon them by the Bank. In this way the Bank would be safe from losses in that direction.

The General Manager—Whenever it is possible—it is not possible in many cases—the Bank pursues that course.

Mr. John Crawford, in commenting upon the report, touched upon the responsibilities of Directors in general, and considered that want of success on the part of the banks throughout the country was more or less attributable to the want of interest being taken by the individual directors. The Shareholders were very much in the dark with respect to the gross receipts and expenditure; but if the system adopted in England were practiced here, such would not be the case. In alluding to the opening of a branch in the West End of the city during the year, he said it seemed to him that banks had an itching to increase their number of agencies. He was opposed to an indefinite extension of branches, as it was impossible for any general manager to thoroughly inspect them and keep them in proper condition. He had observed that some large institutions were advertising a portion of their branch properties to rent. This, it seemed to him, showed that they realized the necessity of economizing, and he suggested that such a course might be adopted with the

Bank's West End branch. He referred to the death of Mr. Robert Anderson, formerly Vice-President of the Bank, and said that every shareholder would be thoroughly in accord with the tribute of praise that had been paid to the deceased in the Directors' report. He mentioned that he had heard that Mr. Robert Mackay was to be recommended by the Directors to fill the vacancy on the Board caused by Mr. Anderson's death, and said that he was glad that a man of such shrewdness and ability had been selected.

The General Manager, in reply, said: The Directors of this Bank meet twice a week, and give a great deal of time to the business of the institution. On the table is laid a full statement of the business of every branch, as well as reports from each branch on the state of business in that part of the country, the condition of the crops, how things are going generally, and whether anybody is likely to fail. These reports are carefully considered before being pigeon-holed. And now a word as to the giving of the gross receipts and expenditure; there is no real rule on the subject at all in England. Some banks have one custom and some another. I was brought up in an English bank, where the Directors met once a week, and I am certain that they did not pay half the attention to the business of the institution that the Directors of this Bank do, and it has been, and is to-day, one of the most prosperous banks in England.

Mr. Crawford—They are all prosperous.

The General Manager—Oh, no, they are not all prosperous; I have known banks in Scotland make bigger losses than any bank in Canada. Again, as to expenditure, it is kept down to the lowest possible limit consistent with good working. It is kept down to a point which is very much below what the banks in England have to-day. The expenditure is far below 50 per cent. of the profits. As to new branches, we constantly have applications for new branches. I suppose that during the last four or five years we have received a couple of dozens of applications to open new branches, which we have refused. During last year we opened two new branches in Western Ontario in order to protect the business we had there, which was very good. This was not done with any desire to extend business, but simply to conserve it. With regard to the West End Branch in this city, we were strongly pressed to open it by a number of people who had done business with the Banque du Peuple, and almost against our will, we said we would try the experiment; apparently we are going to do a good business. We opened a branch at St. Jerome, a thriving little place, after some pressure, and I think we are likely to do a nice little business there. This Bank has refrained from opening branches rather than the contrary. Formerly, we had 42 branches, but for a number of years we only held 31 or 32; now we have 34.

Mr. John Crawford—You have reduced the number of branches.

The General Manager—There were 42, and now there are 34.

Mr. John Crawford thought that the Bankers' Association might so mutually arrange matters as to avoid half a dozen branch banks being located in a town that only had enough business for one. He thought that there might be a more equitable distribution. He was of opinion that five or six agencies rushing into one little place must eventually result in ruin to all.

The General Manager—The Bankers' Association has thought of this, and has discussed it, but where many diverse interests have to be considered, and a number of people have to act together, it is impossible sometimes to do what is desirable.

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

VOTES OF THANKS.

It was moved by Mr. John Crawford, seconded by Mr. Robert Mackay:—

"That the thanks of the Stockholders are due, and are hereby tendered, to the President, Vice-President and Directors, for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year."

In making the motion, Mr. Crawford expressed the satisfaction that it afforded him to propose such a resolution, and said that, though there had been a diminution in profits, it was no reason why the Shareholders should withhold the thanks that were certainly due to the management.

This was concurred in, after which Mr. J. H. R. Molson moved, seconded by Mr. T. D. Hood:—

"That Messrs. Michael Burke and F. S. Lyman be appointed scrutineers of the election of Directors, about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

The President mentioned that the Directors had had under consideration the advisability of changing the date of the annual meeting, and he moved, seconded by Mr. Jonathan Hodgson, to the effect that the by-law be amended so as to provide that the annual meeting of the Shareholders of the Bank shall be held, in future, on the second Wednesday in June, in each year, instead of the third Wednesday.

The motion was agreed to unanimously, after which Senator O'Brien moved, seconded by Mr. F. S. Lyman:—

"That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

The motion was carried with cheers, and shortly afterwards the Scrutineers reported that the following gentlemen had been duly elected as Directors:—

ANDREW ALLAN,
HECTOR MACKENZIE,
JONATHAN HODGSON,
JOHN CASSILS,
H. MONTAGU ALLAN,
JAMES P. DAWES,
T. H. DUNN,
SIR JOSEPH HICKSON,
ROBERT MACKAY.

The meeting then adjourned.

The new Board of Directors met in the afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Hector Mackenzie was re-elected Vice-President.

BANQUE VILLE MARIE.

The annual general meeting of the Banque Ville Marie took place on Tuesday, the 16th inst. at noon, Mr. W. Weir, president, in the chair. Among those present were Messrs. Wm. Stanton, U. Garand, Arthur Dumas, G. O. Rolland, G. Weir, E. Lichtenhelm, F. W. Smith, and Somerville Weir. The following report and statement were submitted:

To the shareholders of La Banque Ville Marie:

Gentlemen,—The directors have the honor to submit the following report showing the result of the business of the year ending May 31, 1896:—

The net profits, after deducting expenses of management, interest on deposit, and the amount written off to cover bad debts, etc., were.....	\$20,903 16
Profit and loss account, May 31, 1895.....	4,554 61
Making in all.....	\$34,457 77
Appropriated as follows:	
Dividend 3 per cent., Dec. 1, 1895.....	\$14,388 60
Dividend 3 per cent., June 1, 1896.....	14,388 60
Appropriation for expenses incurred in establishing new branches.....	1,500 00
Balance at credit of profit and loss acct.	4,180 57
	\$34,457 77

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

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

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

All of which is respectfully submitted.

WM. WEIR, President.

Montreal, June 6, 1896.

GENERAL STATEMENT.

ASSETS.	
Specie.....	\$ 21,340 73
Dominion notes.....	50,712 75
Deposit with Dominion Government to secure circulation.....	20,000 00
Notes and cheques of other banks.....	93,992 08
Due by other banks in Canada.....	2,798 79
Due by other banks in foreign countries.....	9,066 15
Due by other banks in the United Kingdom.....	1,816 40
Call loans on stocks and bonds.....	75,306 60
Canadian Municipal securities.....	25,395 15
	\$ 300,434 65
Immediately available:	
Current loans and discounts.....	\$1,041,258 50
Loans and discounts overdue, not specially secured.....	59,263 70
	\$1,100,522 20
Real estate.....	\$38,428 07
Bank promises.....	25,218 12
Mortgages on properties sold, and others.....	25,504 46
Other fixtures, stationery, safes, etc.	16,026 48
Other assets, including its own stock owned by the bank....	292,105 61
	302,882 74
	\$1,793,880 59
LIABILITIES.	
To the shareholders:	
Capital paid up.....	\$ 479,020 00
Reserve.....	10,000 00
Profit and loss.....	4,180 57
Dividend due June 1, 1896.....	14,388 60

\$508,189 17

To the public:

Notes in circulation.....	\$271,037 00	
Deposits not bearing interest.....	163,819 08	
Deposits bearing interest.....	843,911 16	
Dom. Gov. deposit.....	6,360 98	
Other liabilities.....	422 20	
		\$1,285,650 42
		\$1,793,839 59

F. LEMIEUX, Accountant.

Montreal, May 31, 1896.

In moving the adoption of the report, the president remarked that the net earnings of the bank were not quite equal to those of last year. This, he stated, was largely due to the directors having decided to limit their discounts to a higher class of commercial paper, which yielded a lower rate of interest, and to the necessity of keeping more than the customary reserve cash for several months after the suspension of La Banque du Peuple. It will be seen, however, by the bank's deposits and circulation, that the business was in nowise disturbed by that event.

As explained in his remarks last year, the president said the course pursued by other banks had necessitated following suit, and this year two more branches had been opened, as stated in the directors' report. These branches not being yet remunerative, the directors had charged the cost of establishing them to profit and loss instead of to the cost of organization.

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

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

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

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

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

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

BANK OF HAMILTON.

The twenty-fourth annual meeting of the bank was held on Monday, the 15th inst. John Stuart, president occupied the chair, and J. Turnbull, cashier was secretary. There were present also John Proctor, George Roach, A. B. Lee (Toronto) and Wm. Gibson, M.P., of the board of directors, and R. S. Morris, Lieut.-Col. A. H. Moore, W. A. Robinson, W. R. Macdonald, George S. Papps, Adam Brown, M. Leggatt, David Kidd, J. S. Hendrie, C. S. Murray, W. F. Findlay, Major Henry McLaren, J. C. McKeand, F. W. Gates, John H. Park, F. H. Lamb, Alexander Bruce and W. F. Burton.

The minutes of the last annual meeting were taken as read.

REPORT OF THE DIRECTORS.

The directors beg to submit their annual report to the shareholders for the year ended May 30, 1896:

The balance at credit of profit and loss account, May 31, 1895, was.....	\$ 10,819 38
The profits for the year ended May 30, 1896, after deducting charges of management and making provision for bad and doubtful debts, are.....	124,754 07
	\$135,573 45
From which have been declared:	
Dividend 4 per cent, paid Dec. 2, 1895.....	\$50,000 00
Dividend 4 per cent, payable June 1, 1896.....	50,000 00
Written off bank premises account....	5,000 00
	105,000 00

Balance of profit and loss carried forward..... \$ 30,573 45

The directors have nothing of importance to note with respect to the business of the past year. The bank maintains the same

satisfactory position as formerly, and the directors think that the shareholders may safely look forward to its continuance.

JOHN STUART, President.

Hamilton, June 6, 1896.

GENERAL STATEMENT.

LIABILITIES.

To the Public.

Notes of the bank in circulation.....	\$ 758,018 00
Deposits bearing interest.....	\$4,565,778 31
Deposits not bearing interest.....	1,133,170 24
Amount reserved for interest due depositors.....	58,569 48
	5,762,518 03
Balance due to Agents of the bank in Great Britain.....	391,393 65
Dividend No. 47, payable June 1, '96.....	50,000 00
Former dividends unpaid.....	362 96
	50,362 96
	\$6,962,292 64

TO THE SHAREHOLDERS.

Capital stock paid up.....	\$1,250,000 00
Reserve fund.....	675,000 00
Amount reserved for rebate of interest on current bills discounted.....	30,000 00
Balance of profits carried forward.....	30,573 45
	1,985,573 45
	\$8,947,866 09

ASSETS.

Gold and silver coin.....	\$ 147,939 95
Dominion Government notes.....	295,116 00
Deposit with the Dominion government as security for note circulation.....	60,000 00
Notes of and cheques on other banks.....	121,300 91
Balances due from other banks in Canada and the United States..	219,713 24
Canadian and British government and other public securities....	1,464,677 24
Loans at call, or short call, on negotiable securities.....	717,524 80
	\$3,026,281 09
Notes discounted and advances current.....	\$5,516,293 13
Notes discounted, etc., overdue (estimated loss provided for).....	44,226 89
Bank premises, office furniture, safes, etc.....	301,846 45
Real estate (other than bank premises), mortgages, etc.....	18,418 79
Other assets not included under foregoing heads.....	40,799 74
	\$8,947,866 09

J. TURNBULL, Cashier.

Bank of Hamilton, Hamilton, May 30, 1896.

President Stuart moved the adoption of the report, and in doing so said:—

I hope it will be admitted that the report is a satisfactory one for the shareholders, and as far as I have been able to see, it will compare favorably with the reports of the other banks, large and small, which have been published. The earnings have been larger than last year, but the business has not come up fully to expectations, as the business of the country has not been as good as it might be. Politics probably had something to do with it, and affairs in the United States have to some extent accounted for the slow return of a normal condition of business. I think we may look forward to better conditions in the future. Prospects for the crops are better than they were a year ago, and I think it is reasonable to suppose we will have improvement in business in general and in this city and country.

The net profits, after making ample allowance for bad and doubtful debts, show the earnings to be almost 10 per cent upon the capital invested. The average earnings of the past five years, including the year just closed, have been \$118,095, while this year's earnings have been \$124,754, so that this year is considerably better than the average for the five years, a condition which I am sure will be pleasant for the shareholders.

Comparison with other banks is always of interest to both directors and shareholders. We stand very fairly in that respect. The earnings of this bank have been, as I have said, 10 per cent, or, to be accurate, 9.98, and the memorandum which I hold in my hand shows that we stand third in rank as to earning power, when compared with other banks whose reports have been published.

The figures of the bank have grown again this year, we have added \$350,000 to the total figures of the business. As you will see, our circulation has fallen off. It is a little less than last year, and was a little less last year than the previous year, which, of course, affected the profits of the year, still our earnings came out a little ahead.

I do not know that I have anything else to add, but I will be happy to answer any questions any of the directors may desire to ask.

George Roach seconded the adoption of the report. In doing so he said: Gentlemen, the statement is before you, and the explicit information which the president has given must be very satisfactory to you as shareholders, particularly in view of the continued depression.

F. W. Gates—How are the branches in the city doing? Are they coming up to expectations?

Mr. Stuart—I may say that the city branches are doing as well as we expected. They are a great convenience to customers and citizens and have enabled us to secure deposits that we would not otherwise have got. As Mr. Gibson remarks, they have been keeping open Saturday nights, which is appreciated very highly.

The motion to adopt the report was carried unanimously. F. W. Gates moved, seconded by M. Leggat: "That the thanks of this meeting be given to the president, vice-president and directors for their services during the year."

In moving the resolution Mr. Gates said: I am very sure that in the minds of business men there has been great difficulty in investing money. I think the statement presented to-day is highly satisfactory.

M. Leggat, in seconding the motion, said: In doing so, I think I may safely say that the shareholders have every reason to be satisfied with the result of the business of the past year, and I feel that thanks are due to the directors and also the executive, that in the present year of great depression and continued depression in business generally and in this city as well, the report shows a satisfactory degree of progress and prosperity. Substantial dividends have been paid and a larger amount than usual has been carried over to another year.

The motion was unanimously carried. President Stuart suitably replied.

Moved by Lieut.-Col. A. H. Moore, seconded by Major J. S. Hendrie, "That the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties."

Lieut.-Col. Moore said: As a customer of the bank I can testify to the uniform efficiency, courtesy and kindness of the officials, and I believe the excellent report presented to-day is in a large measure due thereto.

Major Hendrie said: I have much pleasure in seconding the motion and in reiterating what Col. Moore has said.

The motion carried unanimously. Moved by Adam Brown, seconded by Major McLaren:

"That the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that W. R. Macdonald and R. S. Morros be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll."

The scrutineers reported the election of the following directors: John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, A. B. Lee (Toronto) and William Gibson, M.P.

At a subsequent meeting of the directors John Stuart was re-elected president and A. G. Ramsay, vice-president.

THE TRADERS' BANK OF CANADA.

The eleventh annual general meeting of shareholders of the bank was held at its banking house in Toronto on Tuesday, the 16th June, 1896.

The chair was taken by the President, Mr. Wm. Bell, and Mr. H. S. Strathy was requested to act as secretary, when the following statement was read:—

After making full provision for all bad and doubtful debts, crediting interest to date on all interest bearing accounts, and reserving accrued interest on outstanding deposits receipts, the net profits for the year amounted to..... 39,934 00

To this is added balance at credit of profit and loss last year..... 7,498 80

Making in all..... \$47,433 79

Appropriated as follows, viz:—
Dividend No. 20, 3 per cent., paid December 1st, 1895..... \$18,538 76
Dividend No. 21, 3 per cent., payable June 1st, 1896..... 21,000 00
\$39,538 76
Balance at credit of profit and loss carried forward..... 7,895 03
\$47,433 79

The subscribed and paid up capital stock of the bank have been increased during the year in the sum of \$91,000, all of which was placed at par without expense to the bank, making the paid-up capital \$700,000.

The usual careful inspections of the offices of the bank have been made during the year.

The various officers of the bank continue to perform their respective duties to the satisfaction of the board.

WM. BELL, President,

GENERAL STATEMENT, 31st MAY, 1896.

LIABILITIES.

Capital stock paid up.....	\$ 700,000 00
Rest account.....	85,000 00
Dividend No 21, payable 1st June.....	21,000 00
Former dividends unpaid.....	161 16
Interest accrued on deposit receipts.....	6,518 68
Balance of profits carried forward.....	7,895 03
Notes of the bank in circulation.....	632,080 00
Deposits bearing interest including interest accrued to date.....	3,528,734 96
Deposits not bearing interest.....	458,676 91
Balance due London agents.....	69,050 40
	<u>\$6,139,677 14</u>

ASSETS.

Gold and silver coin current.....	\$ 102,621 81
Dominion Government demand notes.....	323,996 00
Notes of and cheques on other banks.....	99,699 08
Balances due from other banks.....	97,630 46
Dominion and Provincial Government debentures	555,537 46
Call and short loans on stocks and bonds.....	928,882 66
Bills discounted current.....	3,830,065 01
Notes discounted overdue (estimated loss provided for).....	12,583 27
Deposit with Dominion Government for security of note circulation.....	31,469 99
Mortgages on real estate sold by the bank.....	500 00
Real estate, the property of the bank (other than the bank premises).....	19,070 37
Bank premises (including safes, office furniture, etc.).....	142,621 08
	<u>\$6,139,677 14</u>

The following gentlemen were duly elected to act as directors for the ensuing year:—Wm. Bell, Guelph; C. D. Warren, W. J. Gare, John Drynan, J. W. Dowd, Robert Thomson, Hamilton.

Mr. Wm. Bell was re-elected president and Mr. C. D. Warren vice-president by a unanimous vote.

H. S. STRATHY,
General Manager.

The Traders' Bank of Canada, Toronto, June 16, 1896.

ONTARIO BANK.

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

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

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

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

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

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

The net profits, after deducting all expenses, interest accrued upon deposits, and making provision for all bad and doubtful debts, were..... \$77,180 03
Profit and loss (brought forward from 31st May, 1895) 10,843 32

\$88,023 35

Which have been appropriated as follows:—

Dividend 2½ per cent on \$1,500,000 paid 1st Dec., 1895..... \$37,500 00
Reserved for Dividend, 2½ per cent on \$1,000,000..... 25,000 00
Added to Rest Account..... 10,000 00

72,500 00

Balance of profits carried forward..... \$15,523 35

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

Shortly after the last annual meeting, Mr. Holland retired from the bank's service, and on July 1, last, Mr. Charles McGill became the General Manager of the bank. After a careful ex-

amination of the bank's affairs, Mr. McGill advised the reduction of the capital stock to \$1,000,000, believing such reduction to be necessary in the interests of the bank and to be amply sufficient to meet all bad and doubtful debts.

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

The rest account has been increased to \$50,000 and the profit and loss account to \$15,523.35, while the sum of \$25,000 has been set aside to pay a dividend on the reduced capital.

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

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

All of which is respectfully submitted.

GEORGE R. R. COCKBURN,
President.

GENERAL STATEMENT.
LIABILITIES.

Capital stock paid up.....	\$1,500,000	
Less amount at debit of special profit and loss account, applicable in writing off all bad and making provision for doubtful debts.....	500,000	
Rest.....	\$100,000 00	
Balance of profits carried forward..	15,523 35	
Dividends unclaimed.....	658 00	
Reserved for Dividend.....	25,000 00	
Reserved for interest and exchange	48,242 45	
		\$1,180,423 80
Notes in circulation.....	\$ 727,459 00	
Deposits not bearing interest.....	786,181 37	
Deposits bearing interest.....	3,379,878 15	
Balances due banks in Canada.....	24,416 00	
Balances due banks in Great Britain.....	234,407 10	
		5,152,340 62
		\$6,291,764 42
ASSETS.		
Gold and silver coin.....	\$ 150,948 36	
Government demand notes.....	327,307 00	
Notes of and cheques on other banks.....	222,311 00	
Balances due from Banks in Canada.....	50,098 04	
Balances due from Banks in the United States.....	63,484 94	
Deposit with Dominion Government for security of note circulation.....	55,469 97	
Municipal and other debentures...	191,040 12	
Call Loans.....	203,280 01	
		\$1,269,940 43
Bills Discounted and Current....	\$4,799,947 76	
Overdue Debts (Estimated loss provided for).....	730 61	
Real Estate (other than bank premises).....	31,859 35	
Mortgages on Real Estate sold....	13,750 00	
Bank Promises (including furniture, Safes, etc).....	172,061 61	
Other Assets, not included under foregoing heads.....	3,474 66	
		\$5,021,823 99
		\$6,291,764 42

C. MCGILL, General Manager.

Ontario Bank, Toronto, 30th May, 1896.

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

The following by-law was then passed:

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

And, whereas, at the annual general meeting, held on the 16th day of June, 1896, the shareholders present, representing a majority in value of all the shares issued by the bank, deem it expedient to reduce the said capital stock to \$1,000,000, divided into 10,000 shares of \$100 each, and approved of this by-law for that purpose.

It is therefore enacted as follows:—

The capital stock of the bank is hereby reduced to \$1,000,000, divided into 10,000 shares of \$100 each, and such reduction shall be effected by cancelling paid-up capital to the extent of \$33.33 per share, so that for every three shares of the existing stock held by any share

holder, he shall be entitled to two shares of \$100 each, and so that any holder of shares less than three in number shall be entitled hereafter to shares reduced in value in the above proportion.

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

The scrutineers appointed at the meeting, subsequently reported that the following gentlemen were duly elected directors for the ensuing year, viz: Messrs. G. R. R. Cockburn, M.P., Donald Mackay, G. M. Rose, A. S. Irving, R. D. Perry, D. Ulyot and the Hon. J. C. Aikins.

The new board met the same afternoon, when Mr. G. R. R. Cockburn, M.P., was elected president, and Mr. Donald Mackay, vice-president.

C. MCGILL,
General Manager.

Toronto, June 16, 1896.

HOCHELAGA BANK.

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

Mr. F. X. St. Charles was called to the chair.

Mr. M. J. A. Prendergast was requested to act as secretary, and read the notices which appeared in the *Canada Gazette* calling the meeting.

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

The twenty-second annual report "as then read as follows:—
To the Shareholders of the Bank of Hochelaga:

GENTLEMEN,—The fiscal year just ended was deeply marked by a general anxiety.

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

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

Nevertheless, the twenty-second financial year of your bank has had for result the payment of two dividends representing 7 per cent. and the appropriation of \$25,000 to the reserve fund.

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

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

Statement of profit and loss for the twelve months ending 30th May, 1896:—

CREDIT.	
Balance to the credit of profit and loss, 31st May, 1895.....	\$ 3,689 74
Profits accrued during the year ending 30th May, 1896, after deducting the cost of management, interest accrued on deposits, losses and possible losses.....	81,435 41.
	\$85,125 15
DEBIT.	
Dividend of 3½ per cent. paid 1st December, 1895.....	\$28,000 00
Dividend of 3¼ per cent., payable 1st June, 1896...	28,000 00
Carried to reserve fund.....	25,000 00
Balance to the credit of profit and loss, 30th May, 1896.....	4,125 15
	\$85,125 15

GENERAL STATEMENT, MAY 30, 1896.

LIABILITIES.

Capital stock paid up.....	\$ 800,000 00
Reserve fund.....	345,000 00
Profit and Loss.....	4,125 15
Guarantee fund.....	20,000 00
Unclaimed dividends.....	446 90
Dividend payable 1st June, 1896...	28,000 00
	\$1,197,572 05
Notes in circulation.....	\$ 722,626 00
Balances due to other Banks in Canada.....	900 00
Balances due to other Banks in foreign countries.....	3,805 82
Deposits not bearing interest.....	965,224 50
Deposits bearing interest.....	2,022,119 44
Outstanding drafts drawn by Agencies on Head Office.....	26,411 29
	\$1,641,087 05
	\$5,838,659 10

ASSETS.	
Specie	\$ 90,859 28
Dominion Notes.....	58,926 00
Deposit with Dominion Government for security of circulation.....	84,040 00
Notes and Cheques of other Banks.	310,374 95
Due by other Banks in Canada.....	21,091 21
Due by other Banks in Great Brit- ain and Foreign Countries.....	184,091 88
Dominion of Canada debentures.....	268,176 79
Other debentures.....	20,000 00
Call Loans on Bonds and Stocks	319,811 78
	\$1,817,471 84
Notes Discounted and Current.....	3,899,661 14
Overdue Debts (loss provided for)..	12,028 69
Other debts guaranteed by Mort- gage or other securities.....	56,618 09
Mortgages.....	16,200 00
Real Estate.....	45,111 78
Bank premises.....	86,842 50
Office fixtures, stationery.....	44,125 06
	4,021,187 26
	\$5,838,650 10

M. J. A. PRENDERGAST,
General Manager.

The president commented on the report, gave interesting statistics, and asked the general manager to address the meeting.

ADDRESS OF THE GENERAL MANAGER.

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

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

This system was inaugurated amongst our neighbors of the United States, who have entered into railroad and other enterprises with capital borrowed outside of their own country. With them, those engaged in trade and industry did not proportion their operations to their capital; but above all, individuals did not live according to their means. Thus, when they had to meet their obligations, the crisis began to be felt all over the country. The foreign capitalist became distrustful; he wanted to realize, and the American gold was exported in such quantities that Congress had to look into the matter. But despite prodigies of financial ability their crisis is not yet ended:

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

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

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

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

THE RESOLUTIONS.

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

Moved by Mr. Adolphe V. Roy, seconded by Mr. Eustache Lemay, that the thanks of the shareholders are due the president, vice-president and directors for their excellent administration of affairs of the bank during the financial period which has just terminated. Adopted.

Moved by Mr. J. P. Lebel, seconded by Mr. Alphonse David, that a vote of thanks be also tendered to the general manager, the assistant manager and the other officers of the bank for the zeal which they have displayed in the accomplishment of their respective duties. Adopted.

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

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

The scrutineers reported as follows :—

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

A. O. MORIN,
J. G. DUMAMEL,
Scrutineers.

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

The shareholders of the Bank of Hochelaga, wishing to show

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

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

The president stated that he was happy to receive this expression of esteem and gratitude for the services he may have rendered to the bank, but he could not accept any other reward. He would then leave the \$1,000, which had been graciously voted for his benefit, to enlarge the profits of the year just begun. His modest income was quite sufficient for his personal ambition; but this ambition, where the interests of the bank were concerned, led him to hope that, with the help of his colleagues, it would occupy a position more and more important in Canadian finance.

Moved by Mr. Aug. Morin, seconded by Mr. Ferreol Dubreuil, that the report of this meeting be printed and distributed to the shareholders for their information. Carried.

The meeting then adjourned.

At a meeting of the directors held subsequently Mr. F. X. St. Charles was re-elected president and Mr. R. Bickerdike was re-elected vice-president for the current year.

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

THE STANDARD LIFE ASSURANCE COMPANY.

Accounts for the Year ending 15th November, 1895.

REVENUE ACCOUNT.

Funds at the beginning of the year.....	\$ 39,772,150
Premiums (less re-assurance premiums).....	3,931,230
Consideration for annuities granted.....	342,480
Interest and dividends.....	1,664,315
Fines and fees.....	5,690
	\$ 45,715,865
Claims by death under life policies, including bonus additions (after deduction of sums re-assured).....	\$ 3,268,705
Do. under endowments and endowment assurances matured.....	122,900
	\$ 3,391,605
Surrenders.....	247,775
Annuities.....	309,380
Commission.....	189,880
Expenses of management.....	472,140
Dividend and bonus to shareholders.....	125,000
Income-tax.....	75,930
Exchange account.....	39,400
Special adjustment to bring the rupee assets held against rupee liabilities to a sterling basis, according to the rate of exchange at the date of balance, the liabilities and assets per balance sheet being correspondingly reduced.....	973,070
Funds at the end of the year as per bal. sheet.....	39,791,685
	\$ 45,715,865

BALANCE SHEET.

Shareholders' capital paid up.....	\$ 600,000
Assurance and annuity fund.....	38,849,410
Reserve fund.....	400,000
Balance carried forward.....	42,275
	\$ 38,891,685
Claims under policies admitted but not paid*.....	736,260
Dividends to proprietors (due at and prior to 15th November) outstanding*.....	59,935
Annuities outstanding.....	4,245
Staff deposit fund.....	40,465
	\$ 40,732,590

*NOTE.—These items are included in the corresponding items in the first schedule.

Mortgages on property within the United Kingdom.....	12,685,440
Mortgages on property out of the U. Kingdom.....	13,153,430
Loans on the Company's policies, within their surrender value.....	2,011,400
British Government securities.....	146,090
Indian & Colonial Government securities.....	1,500,760
Foreign Government securities.....	75,250
Indian and Colonial Municipal bonds.....	1,461,673
Railway and other debentures and debenture stock.....	1,655,715
Bank deposits for fixed periods.....	907,260
House property—Freehold.....	2,179,670
Leasehold.....	101,625
Stocks of Scottish Chartered banks.....	63,205
Company's shares.....	1,500
Ground rents and feu-duties.....	824,680
Life-rents and reversions purchased.....	632,565
Loans upon personal security with policies of assurance, repayable by instalments.....	765,205
Agents' balances in course of collection.....	868,535
Premiums outstanding in course of collection.....	591,825
Interest accrued, but not due.....	362,875
“ due, but not paid.....	59,670
Cash on deposit.....	17,950
Cash on current accounts and in hand.....	650,870
Deed and receipts' stamps in hand.....	665
	\$ 40,732,590

NEW BUSINESS OF 1895.

Amount proposed for assurance (5,312 proposals).....	\$ 11,432,290
Amount of assurances accepted (for which 4,775 policies were issued).....	9,717,375
Annual premiums on new policies.....	388,570
Subsisting assurances at 15th November, 1895.....	114,438,465

EXTRACTS FROM THE DIRECTORS' REPORT.

The results of the new business are again very favorable, the number of policies issued, and the sums assured, thereunder, being both considerably in excess of the corresponding figures for any previous year.

The claims by death are also somewhat in excess of the previous year, but the death rate of the company keeps well within the experience upon which the tables of rates are based. Looking to the return of new business for the five years since last investigation, it is found that the company have during that time granted 19,035 new policies, for \$44,781,680.

Since 1850 the number of policies issued, and the corresponding sums assured have been reported as follows for each quinquennium:

Years.	Number of Policies.	New Sums Assured.
1850-55.....	4,608	\$12,464,940
1855-60.....	4,672	14,077,275
1860-65.....	6,559	19,171,825
1865-70.....	9,190	28,569,065
1870-75.....	6,318	30,241,820
1875-80.....	9,409	30,965,930
1880-85.....	11,925	33,571,300
1885-90.....	13,481	34,944,475
1890-95.....	19,035	44,781,680

The ratio of expenses and commission to the premium income has again decreased for the fourth year in succession, the ratio for the last five years having been as follows:

1891.....	17 85
1892.....	17 55
1893.....	17 37
1894.....	17 36
1895.....	16 84

The expenses have been somewhat increased during these years by the establishment of branches abroad, as has been explained at previous meetings of proprietors, but it must be understood that a widespread business, such as that of the *Standard* Company, is more costly than one confined to the United Kingdom, though not necessarily less profitable.

The invested funds continue to increase, and according to the balance sheet, were at 15th November, 1895, \$300,580 in excess of the previous year; but the Indian investments are stated differently from what has been the serious practice, as will be afterwards explained, and the comparison is not on this occasion a parallel one. During the last fifteen years the increase in the amount of the funds has been no less than 43 per cent.

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

1891.....	4.15 p.c.
1892.....	4.11 "
1893.....	4.10 "
1894.....	4.11 "
1895.....	4.20 "

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

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

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

As all know who have had monetary dealings with India, these funds, which of course stood in rupees, were originally, and for many years, equivalent to sterling money at the exchange of about 49 cts. per rupee, and so long as the liabilities against which they were held were in the same currency, the sterling value of the rupee did not affect the financial position of the company. Gradually, however, there was accumulated in Indian investments a large sum of money in excess of Indian requirements. The steady fall in the rate of exchange, and the uncertainty with regard to the future value of the rupee, caused at first some hesitation in the minds of the directors as to the best course to pursue with regard to this excess fund, but soon after the last investigation, the rate still continuing to fall, it became apparent to them that there was too little present prospect of a rise in the exchange to justify further delay and, consequently, the whole of the excess of rupee funds, over liabilities in that currency, has been dealt with during the quinquennium either by bringing the funds home at the rates of exchange from time to time prevailing—and this has been the case with the larger proportion of the amount—or by writing down the investments in Indian securities held therefore to the sterling par of exchange of 28 cents.

This necessity, and one all the more regrettable, seeing that the investments in India, *per se*, were all of the best and most remunerative description, has thus been forced upon the board by circumstances which have similarly affected all other persons or institutions having like interest in the East; and the result is that a very large sum has had to be written off on this account before bringing out the balance available for profit on the present occasion, which otherwise would have been at least as large as at any previous division. Besides this, the sum of \$973,070 has also been deducted from both sides of the account, for the purpose of bringing the rupee assets and rupee liabilities,

so far as they balance one another, to the par of 28 cts. instead of 49 cts., at which, for convenience, they have hitherto been allowed to remain. But this, it must be understood, is only a book entry, and does not affect the financial position of the company in any way, or the available balance of surplus. It does, however, show the total amount of funds, and also the total amount of liabilities, as less by this sum than they would otherwise have appeared; and in like manner if this change had not been made, the increase of funds over the previous year would have appeared as \$1,273,650 in place of only \$300,580 as above reported.

In the statements of new assurances effected, and of the total subsisting assurances, the value of the rupee has also now been taken at 28c.

RESULTS OF THE INVESTIGATION.

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

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

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

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

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

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

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

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

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

Total assets.....	\$ 40,732,590
Deduct vested liability—	
Paid-up capital.....	\$ 600,000
Reserve fund.....	400,000
Policies become claims by death, but under which the settlement has not yet taken place.....	736,260
Dividends outstanding.....	59,935
Annuities outstanding.....	4,250
Staff deposit fund.....	40,465
	<hr/>
	\$ 1,840,910
	<hr/>
	\$ 38,891,680

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

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

Further, the reserve fund of \$400,000 remains unappropriated, and in view of the falling rate of interest on all investments at home and abroad, the board consider it proper to keep this sum available if need be at a future date, still further to strengthen the reserve for liabilities.

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

Balance of funds after deduction of vested liabilities as before.....	\$ 38,891,680
Liability under the Company's life assurance and annuity transactions.....	36,704,710
Balance of assets over liabilities.....	\$ 2,186,970

<i>Division of Surplus among the Policyholders.</i> —Leaving out of reckoning the sums already paid away during the quinquennium there thus remains for present distribution, the sum of.....	2,186,520
From which the directors propose to divide amongst the policyholders, in addition to the sum of \$176,950 paid during the quinquennial period as intermediate bonus.....	2,142,700
Leaving to carried forward.....	\$ 42,270

The tontine rate of bonus gives 3 per cent. for each year the policy has existed, and provides a bonus varying according to the age of the policy up to a maximum addition of \$100.50 per \$1,000 assured.

The equal and colonial schemes give a uniform bonus of \$50 per \$1,000 assured to all policies of five years old and upwards, and a proportionate rate to policies of more recent date.

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

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

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

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

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

CHAIRMAN'S SPEECH.

THE CHAIRMAN: I beg to move the adoption of the report, which I hope has explained to you pretty clearly the position of the Company's affairs at the close of the five years that ended on 15th November last, and the cause that has led to a smaller surplus than usual being available for distribution as bonus on this occasion; and in doing so I would allude to one or two points on which, possibly, some fuller explanation may not be out of place. And first, as regards the investments. Having been a member of the Committee which made the usual searching investigation into them, and whose report you have heard read, I am able to assure you that they are, taken altogether, of a very satisfactory character. Of course, in the investment of a fund of over forty millions dollars, yielding an average return of about 4½ per cent., it is not possible to avoid making some mistakes; but any sums which require to be written off are in reality small, and are more than counterbalanced by the profits on those securities which were realized during the period. As regards Irish investments, I need only mention that they have yielded a good rate of interest during the quinquennium, and have recovered some portion of the value, which by way of precaution was written off them five years ago. The amount on deposit with Australian Banks is not large, and no loss of capital is anticipated. As regards our Indian business and the question of exchange, I would first draw your attention to the fact that the large sum of money which was accumulated in India, as referred to in the report, arose from the very prosperity of the Indian business, the *Standard* Company having always been a household word in India, descriptive of all that a life assurance company ought to be. Secondly, there has been no speculation in silver; not one penny has been sent from this country to India for investment in anticipation of a rise in exchange; but the sum which was gathered up in India was no more than the legitimate accumulation of income received in the ordinary course of business at the Company's Indian Offices. These accumulations were invested in Indian securities, and in no case has a loss been incurred on any of the investments in which they were placed. Indeed, most of them have very considerably improved in value. Thirdly, the whole loss has been met and provided for during the quinquennium now ended. And lest it should be thought that there is a possibility of further loss from depreciation of the rupee excess funds still remaining in India below the valuation of 28c., at which they stand in the books at 15th November, I may mention that a considerable portion of these funds have already been realized at a larger price than could have been got for them at that date.

LEGAL RECORD, &c.

Week ended June 16, 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.

June 11.

- Compton—R. C. Parsons vs W. W. Parsons et al. \$ 475
- Danville—Merchants Bank of Canada vs L. M. Bourgeois & Co., \$500.

- East Angus—A. Roux vs Elle Duplin 1,450
- Montreal—W. J. Gage Co. vs W. Drysdale, \$764; A. C. Bissonette vs W. Blanchard, \$500; H. J. Weaver vs Royal Electric Co. (Dmgs), \$399; J. L. Lafleur vs J. Boursier, \$1,450.
- Quebec—P. Hamel vs Ferd. Beauchamp, \$500; Mason & Hamlin Organ & Piano Co. vs Arthur Lavigne, \$504.
- Sherbrooke—L. A. Dastous vs Mrs. T. A. Fataux 440
- Weedon—C. Tanguay vs Moise & George Bourque 388

June 12.

- Montreal—W. F. Lighthall vs F. R. Alley, \$500; H. Granger vs J. J. Hannan, \$342; L. Beaudry vs H. Lemire, \$400; F. Talbot vs A. M. Miller, \$20,000; S. D. Marlatt et al vs A. S. Whitney, \$529.

- Roxton Falls—G. W. Gilmour vs T. DeGrobois et ux. 1,100

June 15.

- Montreal—Montreal Weaving Co. vs I. Charbonneau et al, \$1,624; T. Prefontaine et al vs R. Guertin, \$560; W. Gillespie et al vs T. S. Vipond et al, \$376.

- St. Ann de Beaupre—A. Nadeau vs Louis Nolin 311
- Vercheres—O. Chevalier vs Philbert Dalphe et al. [1,281

June 16.

- Heresford—A. Gagnon vs F. X. Feuiltault. 800

- Montreal—H. Graham vs Holmes Elec. Protec. Co., \$493; T. R. Ridgeway vs Dme. J. Johnson, \$400; J. L. Reay vs M. Rudolph, \$2,700; J. L. Reay vs A. Rudolph, \$4,750; J. L. Reay vs T. S. H. Tait, \$2,200.

- Orford—A. L. Burke vs Benj. & Edwin Paige (Dmgs) .. 1,000

- Quebec—Annie S. Bell vs S. Griffin 585
- St. Henri—J. F. Gravel vs Felix Gougeon 328

- St. Louis—Montreal Weaving Co. vs I. Charbonneau et al, \$1,624.

- St. Michel—F. N. Belleau vs Solyme Forgues (dmgs) . 500
- St. Vincent de Paul—Dme. D. Roullard vs P. Archambault, \$2,150.

- Stanstead—Est. P. B. Wilcox vs L. Beauchemin 505

June 17.

- Montreal—J. Baxter vs J. A. I. Craig et al, \$4,000; C. J. McCully vs Jos. Manvir et al, \$540; M. Stewart vs J. J. O'Brien, \$338; U. Charbonneau vs E. Reeves, \$500; C. Galibert et al vs F. X. Wardlow (Disputed) \$5,160.

- St. Monique—H. B. Vallieres vs Severin Desfosses 450

WRITS ISSUED, PROVINCE OF ONTARIO.

June 11.

- Bruce Tp—W. J. Montgomery et al vs A. M. Wood et al. \$ 824

- Ottawa—Bank of Ottawa vs Parsons & Smith 4,401
- Port Hope—D. Wagstaff vs Harold Barrett 3,408

- Rainham—C. Stewart et al vs Wm. Harper, et al. 477
- Toronto—J. C. Hatton vs E. & H. A. Ingham, \$1,750; G. P. Magann vs J. P. Murray et al, \$3,650.

June 12.

- Belleville—Brereton & Manning vs S. A. Hyman 575
- Hamilton—J. M. Dingwall et al vs P. J. O'Donnell 625

- Port Arthur—T. Marks et al vs R. E. Mitchell & F. E. Gibbs, \$1,873.

- Stirling—Ellen Foley vs W. S. French 2,000
- Toronto—Hamilton Bridge Works Co. vs Robt. Simpson, \$21,180; W. A. Campbell vs World Newspaper Co., \$302.

- Windsor—J. L. Christiani vs Wm. Janette, \$1,000; A. W. Joyce & E. Willis to R. H. Mooney et al, \$2,500.

- Woodstock—Ambrose Hayward to Oxford Perm. L. & S. Socy., \$1,270.

- Note—Writ in last week's issue, under date 4th inst., Howard vs Britten & Bradshaw is a disputed account.

June 15.

- Adelaide Tp—Dom. S. & I. Socy. vs H. P. Annett 1,657
- Blind River—T. Long & Bro. vs Blind River Lumber Co. et al, \$3,595.

- Galt—C. F. Gibson vs Galt & Preston St. Ry. Co. 904
- London—W. Golley vs London Mutual Co. 500

- Nepean—Hon. F. Clewom vs A. S. Cowan et al. 310
- Toronto—Maclaren, Macdonald & Co. vs W. C. Fox, \$510; The Financier Co. vs W. McFarlane, \$4,956.

- Welland—J. Pawling vs W. H. Swayze 386
- York Tp—J. Watson vs A. L. & S. A. Willson 2,608

June 16.

- Adolphustown—A. S. Carson vs J. W. Dorland et al. 1,300
- Emsdale—Sarah Hanes vs John Harper 5,000

- Guelph—A. E. Walker vs J. J. Daly 383
- Lambton Mills—I. M. Scott vs Arthur Jackson 704

- London—D. H. McDonald & Co. vs P. M. Lawrason 704
- Ottawa—Louisa Bailiff exrs. vs Mary Keys 505

- Smiths Falls—Molsons Bank vs W. J. Saunders 316
- Toronto—O. R. Macklem vs W. G. Campbell et al, \$1,909; T. C. Macklem vs R. E. Clark et al, \$1,244; W. R. Teskey vs Est. C. T. Whatnough, \$401; Paton Mig. Co. vs Hood Hosiery Co., \$421; Corp'n. of Toronto vs Robt. King et al, \$400; Ontario I. & L. & I. Co. vs F. M. Morson, \$3,465; J. Kilgour vs M. Saunders, \$350; E. E. Bingham vs Jos. Rogers et al, \$352.

- Toronto Junctn—L. J. Kirkpatrick vs Thos. Townsend .. 820
- Webbwood—J. C. Heffernan vs Wm. Carr 377

-—E. E. Bingham vs John Small 376

June 17.

Belleville—S. Sargent vs S. A. Lazier & Son.....	450
Fitzroy Tp—W. S. Senkler vs Jas. Herrick et ux.....	1,447
Galt—J. P. Baker vs H. T. Willett.....	1,242
Gwillimbury T. P.—G. Elvidge vs Saml. and H. Pegg & W. Hopkins, \$2,388.	
London—Ingersoll Packing Co. vs P. M. Lawrason.....	794
Mattawa—Bank of Montreal vs Francis Meindle.....	906
Port Arthur—Ontario Investment Assn. et al vs A. F. Kelfer et al, \$2,655.	
Rainham—Cecilia Stewart et al vs Jerome Stewart....	2,062
Wahnapiat—M. Barber vs J. T. Cryderman.....	371
Whitechurch Tp—C. Lundy et al vs W. H. Lloyd, \$350; C. D. Massey vs C. C. Webb et al, exrs., \$1,484.	

WRITS ISSUED, MANITOBA & N. W. T.

June 11.

Edmonton—W. R. Allan vs J. D. Clarke.....	\$ 367
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June 12.

Fleming—Doull & Gibson vs L. Galbraith, \$467; Keewatin L. Co. vs L. Galbraith, \$379.	
Moosomin—North Scotland C. M. Co. vs R. Stewart.....	449

June 17.

Edmonton—L. Kelly vs H. W. Nash.....	693
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JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

June 11.

Montreal—T. G. Roddick agt L. N. Mallette.....	\$ 350
St. Henri—Les Com. d'Ecoles de St. Henri agt Ingersoll Rock Drill Co., \$478.	
Sherbrooke—J. H. Barker vs J. L. Cole.....	1,057

June 12.

Montreal—G. Meloche agt Phillas Vanier.....	326
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June 12.

Gainsborough Tp—J. E. Stewart to A. Moot.....	745
Hamilton—T. M. Powers to H. Kuntz.....	2,000
Howard Tp—Mrs. Annie M. Patterson to J. W. McKenzie	550
Huntsville—John & Nancy Cook to Canada P. L. & S. Co.	1,200

June 15.

Montreal—J. E. Woods agt Ottawa & Gatineau Ry. Co....	301
St. Therese de B—P. P. Martin agt Arthur Limoges....	489

June 16.

Burlington—Rev. L. C. T. Therien, esql. agt Dme Ant. Mallette, \$962.	
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Coaticook—Canada Congregational Society agt Johnson Taplin \$2,441.	
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Melbourne—E. F. Cleveland agt John Ewing, Jr.....	342
Montreal—J. Beattie agt North America Phosphate Co..	475
St. Lazare—L. Brunet Fils agt Louis Brunet, pere.....	625
St. Sylvere—J. S. Masse agt Parro Moise.....	1,000
Stanstead—J. E. Taylor agt Hugh Clark.....	340

June 17.

Montreal—C. Paroisieux & Cathéchistes St. Viateur agt Oct. Dusseau, \$349; Gazette Printing Co. agb Holmes Electric Protec. Co., \$432.	
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JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

June 11.

Brockville—J. Shack agt Wood Bros.....	\$ 325
Nelson Tp—W. L. P. Eager agt Jno. Harris.....	621
Toronto—J. Young agt Hy. Parmley.....	767
Windsor—R. Pinchin agt J. R. Campbell, \$314; R. Pinchin agt Jos. White et al, \$604.	
.....—Trusts Co.....	3,762
.....—E. Lloyd agt Wm. Arnold.....	2,330

June 15.

L'Original—A. Racine & Co. agt A. H. Tourangeau....	332
Windsor—J. P. Lewis agt Jos. White et al.....	733

June 16.

Bathurst Tp—R. J. Wilson agt J. B. Hughes.....	2,181
Caledonia—R. C. Struthers & Co. agt C. Richards et al..	387
Halliwel—Ames-Holden Co. agt J. S. Fox.....	609
Mitchell—J. Pfrummer agt Jas. Wood et al (costs).....	400
Ottawa—Banque Nationale agt Patk. Whelan & Filion & Co., \$1,405.	
St. Thomas—M. Fisher, Sons & Co. agt. Alex. Mason....	404
Toronto—Dominion Bank agt J. J. Davies.....	492
Wainfleet Tp—Security Loan & Sav. Co. agt Harriet & John Miller, \$393.	
Chicago, Ill—W. Hodgskinson et al agt W. L. Turner..	645

June 17.

Belleville—C. Forster agt Etta Carmichael.....	1,932
Biddulph Tp—Acct. Supremo Court agt Patk. Nangle..	11,132
Toronto—J. Crowther et al agt T. H. Miller.....	873
York Tp—Acct. Supremo Court agt Wm. Brunskill & W. Munshaw, \$13,476.	
.....—W. R. Teskey agt J. F. McCrae.....	2,195

JUDGMENTS RENDERED, NOVA SCOTIA.

June 15.

Halifax—F. W. Cunningham, agent, for.....	1,013
Sydney—B. Granger, hotel, for.....	1,053
Wycocomah—J. S. Hart, G. S. for.....	831
Charlottetown—Patk. Monaghan, grocer, for.....	810

JUDGMENTS RENDERED, MANITOBA & N.W.T.

June 17.

Cypress River—Keewatin Lumber agt Young & Co....	608
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JUDGMENTS RENDERED B. C.

June 11.

New Westminster—Brunette Saw Mills Co. agt Jas. Lord et al \$928; H. F. Clinton et al agt C. E. Woods et al, \$917.	
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June 17.

Three Forks—F. R. Stewart agt Slocan Store Co.....	451
Vancouver—Can. Perm. L. & Sav. Co agt Benj. Springer et al, exrs., \$17,346.	

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

June 11.

Barrie—Leander & Anne Sanders to C. Douglas.....	\$1,408
St. Thomas—Saml. & Jeanie R. Shepard to J. Rundle....	2,000
Toronto—Ellen Callen to Toronto B. & M. Co., \$3,125; Richd. Lennox to Reinhardt & Co., \$1,834; Richd. Lennox to Toronto B. & M. Co., \$4,000.	

CHATTEL MORTGAGES, B.C.

June 12

Rossland—J. E. Saucier to G. Lamontagne.....	\$1,750
Nelson—T. W. Gray to Turner, Beeton & Co.....	923

June 15.

Eastnor Tp—Jacob Woolfley to J. & H. Spence.....	911
Niagara Falls—Michael Donnelly to O'Keefe Brew. Co., \$3,745.	
Ottawa—Maria McDonell to E. Tasse.....	865
Petrolia—Jas. Blake to J. W. McCutcheon.....	850
St. Catharines—Wm. Andrews to A. A. Allan & Co.....	639
Warton—B. B. Miller to Union Bank.....	1,104

June 16.

Bentinc Tp—John Hosbach to J. Abell.....	902
Brockville—A. O. Dobbie to T. Gilmour, \$2,016; J. A. Stephens to Louisa A. Stephens, \$802; S. A. Wiltse to D. F. Hayes, \$890.	

Essex—Mary & Peter Malone to J. B. & J. W. Scandrett	709
Georgetown—Wm. Jeans to Jane A. Smith.....	700
Holland Centre—George Leach to C. Eaton.....	660
Mitchell—A. Goebel to G. Goebel.....	1,000
Napanee—Wm. Burns to Kate Embury.....	641
Owen Sound—Mrs. E. A. Matthews to Owen Sound Gray & Bruce L. & S. Co., \$1,700.	

Toronto—Fredk. Adams to Amelia E. Adams, \$870; Ellen Callen to Reinhardt & Co., \$1,126; Wm. Carlyle to J. Carlyle, \$660; E. K. & Agatha E. Dodds to J. E. Seagram, \$301; R. J. Fielder to R. Davies, \$1,900; Frances A. Hogaboom, as exrx. et al to Molsons Bank, \$1,100; Jacob Mehr to Frankel Bros., \$613.	
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Vankleek Hill—Alphonse Lajeunesse to E. Roberts....	600
Victoria Harbor—Elizabeth A. Evans to W. Evans et al.	1,000

June 17.

Cornwall—W. H. Craig to M. Johnston.....	571
Dunnville—Miss Isabella N. Stewart to W. F. Haskins..	1,650
Sudbury—Arsine Gougeon to R. Martin.....	780
Toronto—Thos. Welch to Gowans, Kent Co.....	943
White River—Jas. Hogan to T. Marks & Co.....	674

CHATTEL MORTGAGES, MAN. & N.W.T.

June 11.

Carberry—E. R. T. Smith to C. E. Tower.....	\$ 572
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June 17.

Portage La Prairie—Central Elec. Light Co. to Great West Life Co., \$8,500.	
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CHATTEL MORTGAGES, N. S.

June 15.

Halifax—Hubley & Co., Gro. & Provs., for.....	2,500
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BILLS OF SALE PROVINCE OF ONTARIO.

June 11.

Toronto—Morton & Ida G. Keachie to T. A. Moore.....	\$ 600
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June 12.

Hamilton—Jessie Chapman to A. H. Dodsworth, \$4,000; Hamilton Iron & Steel Co. to Hamilton Blast Furnace Co., Ltd., \$175,000.	
Windsor—Nelle & L. N. Schomfeld to Mary S. Gumberts, \$3,300.	

June 16.

Chatham—R. P. Reekie to A. F. Gladhill.....	1,623
Mulmur Tp—R. J. Larkin to A. B. Noble.....	1,210

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

June 12.

Winnipeg—Hotel Leland Co. to F. W. Ferguson et al.	65,000
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BILLS OF SALE, N.B.

June 17.

Bathurst—P. J. Veinot, publisher.....	2,000
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BILLS OF SALE, N.S.

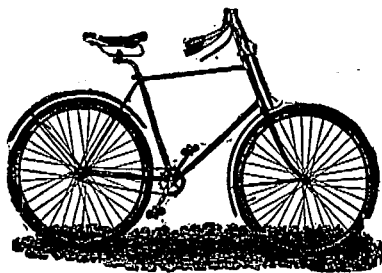
	June 17.
Bridgewater—Isaac & Harry Garinkle, D.G.....	10,007
Halifax—Grant & Co., feed, &c.....	550
Windsor—C. & G. Wilson & Co., D.G.....	14,707

THEATRE FRANCAIS.

May Blossom, a pretty domestic drama, is the bill at Theatre Francais this week, and it is splendidly played by the dramatic stock company. Miss Beryl Hope assumes the titerole and plays it with great earnestness and depth of feel-

ing while the other characters are ably presented. The vaudeville bill is a large and strong one and includes six different acts which aside from the drama would constitute a full performance, and when one reflects that both drama and vaudeville are presented for the price of an admission to one, the crowded condition of this theatre from night to night may be understood. Next week another play on the order of "The Plunger" will be produced, viz.: "The Inside Track," also the property of Oliver Dowd Byron. It is a play full of life and action and there will be a fine scenic equipment for it. The feature of the vaudeville bill will be Baby Story, the youngest living cometist.

—THE next time you get your shoes wet if you will stand them up, pull them into shape and fill them with oats, such as horses eat, in a few hours all moisture will be drawn out of them and the leather will be soft and pliable. The same oats can be used over and over again.



"Wolff American"
High Art Cycles.
"McCune" Cycles
Highest Grades and Great Value.
"Commercial" Cycles
Good Machines.
Also Juvenile bicycles on hand and "ADLER" Cycles "BOKER'S INL" Cycles for Importation.
DORKEN BROS. & CO.,
140 McGill St., - - MONTREAL.

Financial.

Thursday Ev'g., June 18, 1896.

Although business on Change shows little improvement in volume, prices have a rather higher tendency, the percentage advance on the week in some cases being several units. The elections are blamed for the prevailing dullness in this market in common with others, and as indicating that brokers do not anticipate any marked improvement in the near future, it is significant that they have decided to hold only one session a day until September and none on Saturday. The money situation is interesting, brokers claiming that they can without difficulty obtain all they want at 5 per cent, while lenders under existing conditions, do not seem to be any too anxious to lend on call. The principal advances were Cable, 2 3/8; Pacific, 1/8; Gas 1 1/2 Street Ry. 4 1/4; Toronto Ry. 1 1/4; and Postal, 1. Earnings of both steam and electric railways keep up very well all the principal roads showing substantial increases on the week. A feature this week has been the annual meetings of a number of banks, which are dealt with fully elsewhere. Although the statements were not so good as had been hoped in some cases, still all things considered they must be regarded as favorable. From outside markets reports are of firm prices but not very active business. The Republican convention at St. Louis, has caused a pleasant surprise by practically endorsing a Sound Currency platform, and in consequence a very hopeful sentiment has been created, in New York, with the expectation that European buying will again be a feature. The London markets have been again very firm with an increasing interest being manifested in American and Canadian securities. Exchange has been quiet. Between banks—New York funds, 3-16 to 1/2 dis, sixties, 9-5-16 to 9-7-16; demand, 9-9-16 to 9-11-16, cables 9 3/4. Counter rates were:—New York funds, par; sixties, 9 3/8 to 9 3/4; demand, 9 3/8 to 10; and cables 10 1/4. Appended is the usual comparative table compiled by C. Meredith & Co.

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

BANKS.	Shares.	High.	Lowest	Last Year
Montreal.....	10	220 1/2	219	222 1/4
Commerce.....	881	125	122	129 3/4
Hochelaga.....	2	120	120	128 1/2
Merchants.....	2	164	164	167 1/2
Molsons.....	275	180	180	....
Quebec.....	44	118	118	....
Ontario.....	4	58	58	....
Union.....	66	100 1/4	100 1/4	101
MISCELLANEOUS.				
Cable.....	272	160	157 1/2	162 5/8
Can. Pacific.....	250	62 1/2	61 1/2	54 1/2
Gas.....	105	187	185 1/2	206 3/8
Mt. St Ry.....	784	212 1/4	208	207 1/8
Toronto Ry.....	750	68	63 3/4	87 1/4
Telegraph.....	27	167 1/2	165 1/2	162 1/2
Postal Telegraph	387	80 1/2	85 1/2	....
Royal Electric..	5	115	115	....
Mont. Cot. B'ds.	\$4,000	99 1/2	99 1/2	....
Dom. Cot Co.....	58	94	93 1/2	101

MONTREAL CLEARING HOUSE.

Total for Week Ending June 18, 1896.	Clearings.	Balances
	\$10,422,289	\$1,549,766
Corresponding		
Week of 1895.....	12,294,656	1,655,985
" " 1894.....	10,792,921	1,567,048
" " 1893.....	10,622,918	1,265,674

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., June 18th, 1896.

The position this week is aptly summed up in the following extract from a letter received by a local firm from a traveller:—"Very little can be done just now. Customers are more inclined to talk politics than business." This sentiment appears to be that of the trade generally. Naturally, the wholesale trade is not at all pleased with the present condition of affairs, and really, it is difficult to understand why the elections should have this effect, as no matter which party prove successful at the polls it is hardly likely that any tariff changes could come into effect—this year anyway. Consequently, the prospect is for a spurt of activity for a few weeks, but the total volume of business for the season will probably be under the average, as when merchants do begin to buy, it will not be with that freedom that would have been the case earlier in the season. Again, in many lines, such as boots and shoes, hides, etc., the result of the elections, whatever it may be, will make very little difference, so that there is no valid reason for the present dullness. The lines chiefly affected by the prevailing dullness are dry goods, hardware, paints, boots and shoes, and consequently leather, grain, flour and groceries. A gratifying feature, however, is the marked improvement in export business, good sized shipments going forward of eggs, butter, Manitoba flour, sole and black leather, etc. Other lines show little change, prices being generally steady. There was a slight increase of activity, generally, a week ago, but with the near approach of the 23rd, this has been lost. The impression gains ground, however, that the present administration will be returned to power, though with a small majority, and in anticipation, wholesalers are looking forward to increased activity the next few weeks. Collections, generally, are reported as fairly satisfactory, though in one or two sections, there is room for considerable improvement.

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods
Merchants.

SPECIALTIES:

COLORED
AND BLACKCASHMERE,
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.

ASHES—The demand is good, so that in spite of large receipts, prices hold steady. We quote: Pot, 1st sorts, \$3.60; 2nds, \$3.30; and pearls, \$4.80.

Advices from central Ontario give the unwelcome news that the strawberry crop is stricken with a blight known as the "Leaf curl," and will probably be a total failure.

BEANS—No change is reported and in the absence of business prices are more or less nominal; small lots are offered at 85c and larger quantities at 75c with that little enquiry.

BOOTS AND SHOES—Manufacturers report that travellers are doing scarcely anything on fall account, and they do not now look for any improvement until after the elections. A few scattering spring sorting orders are received occasionally, and retailers report an average week's business. Collections are generally satisfactory.

CEMENT AND FIREBRICKS—Arrivals of cement this week comprised 2300 casks English, and 2700 casks Belgian, while 10,000 firebricks were received. Business is as dull as ever and prices in the absence of demand are unchanged. No material improvement is now anticipated for some time. We quote English cement, \$2.05 to \$2.15; and Belgian \$1.95 to \$2.05.

DRY GOODS—Dullness is the principal feature, country merchants being more inclined to talk politics than business. Orders on fall account are coming in very slowly, the trading being at present in simply a hand to mouth fashion. City and suburban retailers report a fairly satisfactory week's trade, the fine weather helping them to a great extent. Manufacturers are generally fairly busy, but report prices unchanged, though firm. Collections are now fairly satisfactory, except in one or two sections. Wholesale houses are now preparing for semi-annual stocktaking and no marked increase of activity is likely for some little time. The result of Tuesday's struggle will also have an important bearing on the future course of business.

EVAPORATED GOODS—The demand for dried apples is chiefly for country account and some good sized sales have been noted this week on Quebec account at 3½c lb. On local account the demand is quiet, and the range of prices 3 to 4c.

FLOUR—The position of wheat in Chicago has again improved, and this has had a strengthening effect on the local flour business. A much better export demand is also noted, some good sized sales having been put through of Manitobas on English account at firm prices. Ontario straight rollers are very dull. For meal there is a fair demand, and prices hold steady. In the feed market a feature has been a more active enquiry for bran, some good sales having been made on the basis of quotations.

FISH AND FISH OILS—The fish market, locally, is practically dead for both salt and fresh varieties. In the Maritime provinces some good catches are being made, but none have arrived here yet. Prices are purely nominal. We hear of no sales of seal oil locally, the demand being practically nil. Some fair sized quantities are reported as shipped from Newfoundland to Great Britain.

FURS—Cable advices from C. M. Lampson & Co., give the results of the latest London fur sales as follows, compared with last March:—Red Fox, 7½ p.c. advance; Bear, unchanged; Beaver, 15 p.c. lower; Mink, 10 p.c. lower; Marten, 10 p.c. lower; Lynx, unchanged; Otter, 15 p.c. lower; Wolf, 15 p.c. advance; Raccoon, unchanged; and Skunk, 15 p.c. advance. Musk Rat was 10 p.c. lower than in January last.

GROCERIES—Little or nothing new can be said of the grocery market this week. Sugars,

despite the firm position of raws, keep very dull and easy, and this line in common with others, is said to be suffering from "election fever." In ordinary years, this is the active season, on account of the demand for preserving purposes, but so far this summer the increased demand expected, has not materialized. After the elections, the market may revive, and in this case an advance would not be altogether unexpected. Teas are quiet, business being confined to a few small peddling sales, while canned goods, molasses, rice and kindred lines are very dull. In dried fruit, the feature is still the scarcity of California raisins and prunes, while Valencias are firm under very light supplies, with a fair demand passing.

GREEN FRUITS—Business has been quite active, and with larger arrivals, prices of the principal lines are lower. We quote as follows: Oranges, Valencias, \$7 to \$7.50 for ordinary cases; Messina, per box, \$3.25 to \$3.75; Sicily blood oranges, \$2.25 to \$2.75 for half boxes; Lemons, \$2.00 to \$2.50 for choice and \$3 to \$3.50 for fancy. Pineapples, 10 to 15c as to size; bananas, \$1.00 to \$1.75 per bunch; apples, \$6 to \$7 for Russets and Spys; dates, per lb., 4½ to 5c; figs, 8 to 12c; tomatoes, Mississippi in 4 basket crates, \$1; green peas, \$1.25; wax beans and green beans, \$1.25; strawberries, 7 to 8½c per box; Onions, new Egyptian, \$1.75 to \$2 per bag of 110 lbs; Bermudas, \$1.50 per crate; Coconuts in bags sell at \$4 to \$4.25 per 100; asparagus, Canadian, 75c basket; gooseberries, 60c basket; southern cucumbers, per crate or basket, \$2 to \$2.25; cabbage, \$1.75 to \$2 crate; California peaches, \$2; California apricots, \$1.75 to \$2; California plums, \$2.75; Mississippi apples per box, 50c.

GRAIN—A better demand for oats was noted early in the week, but prices have had an easier tendency. Peas are selling in small lots for export, while wheat remains quiet and unchanged. Cable advices to the Board of Trade were as follows: Cargoes off coast, wheat steadier, maize quiet; cargoes on passages, wheat steadier, maize steady; No. 1 Standard California wheat, 25s 10½d arrived; English country markets, wheat quiet and steady. Liverpool spot wheat and maize steady; Minneapolis first bakers' flour, 16s 9d. Futures, wheat steady, 4s 10½d June, July, Aug., Sept., Oct.; maize steady.

HARDWARE—There is little to report new or of interest. Sheet zinc has advanced to \$4.85, while spelter is quoted at \$4.65 for B. M. and \$4.40 for American. Bar iron is a shade easier at \$1.55 to \$1.60. Business is still quiet and disappointing, buyers only supplying their most urgent requirements. An improvement is, however, looked for after next week. Collections, while a little better in some sections, still leave considerable room for improvement in others. The situation in outside markets shows little change.

HIDES—Apart from the advance in beef hides noted last week, the market shows no change. Business is fair with considerable room for improvement. Dealers report a decided change for the better in the quality of hides since cattle were turned out to grass, and are inclined to favor higher prices in the near future. The American markets are firm with a brisk business doing.

HOPS—Trading is not very extensive, but prices hold on the whole fairly steady. Choice can be purchased at 7½c, while for ordinary or good hops, 6c is about the figure.

LEATHER—Leather men report business quiet on local account, and they do not anticipate any material improvement until after the elections. In the meantime, however, the English demand keeps very good at better prices. One merchant expressed himself as indifferent to the local trade, as he had all he could attend to in the way of export business, in sole and black. Some large sales were made this week at advanced prices, but on local account, prices show no quotable change, though they are very firm. Boot and shoe manufacturers are not taking much as yet on

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.

TENDERS WANTED FOR TELEPHONE SERVICE FOR THE CITIZENS OF TORONTO.

Sealed proposals will be received by mail, addressed to the Chairman of the Board of Control of the city of Toronto, up to the hour of five o'clock p.m., on the 15th day of July, 1896, for the privilege of constructing and maintaining a telephone service for the citizens of Toronto, for a term of five years or longer.

Parties tendering are required to supply their own specifications and plans. Further information may be obtained upon application to the undersigned.

For the information of tenderers, it may be necessary to state that the population of Toronto is 200,000.

CITY HALL, TORONTO,
June 11th, 1896.

R. J. FLEMING,
Chairman Board of Control.

fall account, but the demand from them is expected to improve after the elections, though whichever party is successful, it will hardly make much difference to them.

MAPLE PRODUCTS—There is only a moderate demand, but light supplies tend to keep prices firm. Sugar sells at 8 to 8½c for bright genuine, and syrup sells as high as 5½ to 6c per lb. in wood. Tins are quoted at 60 to 70c, as to size.

PAINTS AND OILS—Business has fallen off appreciably, travellers reporting that their customers are disinclined at the moment to talk anything but politics. Prices are nominally unchanged. Paris green is firm but inactive. A continuance of the present warm spell will stimulate the demand considerably and cause an advance in prices. Turpentine is steady at 41c, while linseed oil is quoted at 50 to 51c for raw and 53 to 54c for boiled. Collections are generally very good, although difficult in one or two sections.

PETROLEUM—Business has fallen off now, on account of the advanced season, but prices keep very firm at about the following range: Canadian refined, 15½ to 16½c; American P. W., 19 to 20c, W. W., 20½ to 21c; Canadian benzine, car lots, 14½c; American benzine, 21½ to 24½c; Crude in Petrolia is reported at \$1.50; refined in Petrolia is quoted at 10c in bulk; 12¾ to 13c in brls, in car lots f. o. b. there. Market very firm.

PRODUCE AND PROVISIONS—Country cheese markets are still very firm, and some further advances have been noted. It is difficult to account for the advances, only on the score of their being caused by covering of "shorts," as the local and English demand has been but limited. The English cable is steady at 36 shillings, and late reports are of a slightly improved demand. Prices in the local market range about as follows: Ontario white, 7 to 7¼c; colored, 7 to 7¾c; Quebec, 6¾ to 7½c for finest, and 6¼ to 6¾c for medium grades,

Country board sales were: At Ingersoll, 7¼ to 7¾c; Campbellford, 7 5-16c; Picton, 7 5-16c; and Belleville, 7¼ to 7¾c. The butter market, locally, is quite firm and finest creamery is quoted at 16½c. Western Dairy sells at 11½ to 12½c, and Townships dairy, which is very scarce, at 14 to 15c. Receipts are comparatively light, and for export there is a fair demand, with a few shipments being made weekly. There is a fair demand on local account. In eggs, receipts lately have been running light and with a fair demand prices hold firm. No. 1 sell at 9 to 9½c, and culls or No. 2 stock at 7½ to 8c. Trade in provisions is reported as stagnant, with prices, as a rule, unchanged. Some small lots of mess pork have been moved, but in other lines there is practically nothing doing. Potatoes are dull at about former prices.

SEEDS—No further activity in seeds is expected for a couple of months. The season just ended has been on the whole satisfactory, particularly as regards clover and timothy.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, June 18, 1896.

General wholesale trade is quiet in all branches. The elections take precedence and business is neglected to a great extent. At this season however there is usually a quiet trade. Payments are very slow. Produce markets are dull and the low prices still rule. There is some demand for Manitoba wheat for export. The money market is quiet. Call loans are a trifle weaker, some loans having been made at 5 per cent. but old loans are still running at 5½ sterling dull and a trifle weaker. There is a better demand for stocks, and apparently weak-kneed specu-

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

Capital Authorized, - - - - - \$1,000,000
Paid up in Cash (no notes) - - 304,600
Resources, - - - - - 1,231,840
*Deposit with Dom. Gov't, - - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-half per cent. per annum is reached.

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

Over \$1,213,000 have been paid in Claims to Employers.

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, - - - - - WM. J. WITHELL
Secretary and Treasurer, - - - - - ROBERT KERR.

SELKIRK CROSS, O.C., Counsel.
RIDDELL & COMMON, Auditors.

HEAD OFFICE:

Dominion Square,
Corner Metcalfe St., MONTREAL

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

BAYLIS MNFG. CO'Y

Manufacturers of

Varnishes, Japans,
White Lead,
Colored Paints
Dry Colors, Printing Ink,
Machinery Oils and Axle Grease.

And Dealers in

Painters' & Printers' Materials Generally

16 to 28 NAZARETH STREET,

MONTREAL.

—BOOKBINDING—

AND

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price June 17.	Cash value per S.
British North Am.....	243 1/2	4,866,666	4,866,666	1,338,393	2	Apl. Oct	100	248 50
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec.	123 1/2	61 75
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	234	117 00
Du Peuple.....	.....	.....	.....	.....	.....	.....	6	3 00
Eastern Townships....	50	1,500,000	1,499,905	750,000	3 1/2	Jan July	135	87 50
Hamilton.....	100	1,250,000	1,250,000	675,000	4	June Dec	151	151 00
Hochelaga.....	100	800,000	800,000	345,000	3 & 1	June Dec	182 1/2	162 25
Imperial.....	100	1,963,600	1,962,370	1,156,175	4	June Dec	100	25 00
Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	June Dec	155	155 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	160	160 00
Merchants' Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	Aug Feb	165	165 00
Molson.....	50	2,000,000	2,000,000	1,375,000	4 & 1	April Oct	180	90 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	219	438 00
Nationale.....	30	1,200,000	1,200,000	80,000	2	.....	66 1/2	20 00
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario.....	100	1,000,000	1,000,000	50,000	3	June Dec	56 1/2	56 75
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	600,000	3 1/2	June Dec	113	118 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	162 00
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	.....	237 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	287	287 00
Traders.....	100	700,000	700,000	85,000	3	.....	97	97 00
Union (Halifax).....	50	500,000	500,000	180,000	3	.....	123	61 50
Union of Can.....	100	1,300,000	1,300,000	285,000	3	Jan July	100	100 00
Ville Marie.....	100	500,000	478,620	10,000	3	June Dec	73	73 00
Agri. Sav. and Loan Co.....	50	630,000	626,000	120,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4 1/2	Quarterly	155	155 00
Brit. Can. Loan & Inv. Co..	100	1,620,000	395,493	112,000	3 1/2	Jan July	110	110 00
Brit. Mortg. Loan Co.....	100	450,000	811,978	75,000	8 1/2	Jan 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	.....	.....	Oct	50	50 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	108 00
Can. Perm. Loan and Sav. Co.	50	5,000,000	2,500,000	1,450,000	5	Jan July	140xd	70 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	38 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	1,057,250	611,430	146,195	3 1/2	May Nov	100	50 00
Freehold Loan and Sav. Co..	100	3,223,500	1,319,100	658,550	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	2,800,000	200,000	190,000	3 1/2	Jan July	165xd	185 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,337,000	670,000	4 1/2	Jan July	135	82 50
Imperial Loan and Inv. Co..	100	840,000	703,558	164,854	3 1/2	Jan July	106	106 00
Landed Banking and Loan..	100	700,000	674,381	145,000	3	Jan July	115	115 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	405,000	4	Mch Sep	93	46 50
London Loan Co.....	50	672,700	669,050	74,000	3	Jan July	103 1/2	51 75
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	100	100 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	165	66 00
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	186 1/2	74 70
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	211	105 50
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	128	128 00
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Ang	90	90 00
Montreal Loan and Mortg....	25	500,000	500,000	300,000	3 1/2	Mch Sep	134	83 50
Ont. Indus. Loan and Inv.....	100	468,800	314,316	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	135	17 50
Real Est. Loan Co.....	40	651,000	331,880	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	500,000	20,000	2	Quarterly	129	129 00
Toronto Street Railway.....	100	6,000	6,000	.....	Nil	.....	65xd	65 00
Union Loan and Sav. Co.....	50	1,000,000	879,645	260,000	4	Jan July	100	70 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	5	Jan July	148	54 00
Western Loan & Trust Co....	50	1,000,000	272,000	18,000	3 1/2	June Dec	93	49 00

Windsor Hotel

50-55

lators have sold their holdings. Latest sales are : Commerce 123 1/2, Standard 102, Imperial 182 1/4, Hamilton 150, Western Assurance at 103, British America at 119 1/4, Postal 86 1/4, Cable at 100, C.P.R. at 62 1/2 Toronto Ry. 68, Toronto Electric at 129.

BUTTER, &c—Trade quiet and prices easy. Choice dairy 12 to 13c and inferior 6 to 8c. Creamery 15 to 16 1/2c the latter for rolls. Cheese easy at 7 1/4 to 7 1/2c for new in a jobbing way and 8c for old. Eggs unchanged, at 9 1/2 per dozen in case lots.

DRESSED HOGS—Offerings very small and demand fair from butchers for choice light weights \$5 to \$5.50.

FLOUR AND GRAIN—The flour trade is very dull and prices nominally unchanged. Straight rollers quoted at \$3.25 to \$3.35 Toronto freight, and Ontario patents quoted at \$3.50 to \$3.60. Manitoba patents \$3.85, and strong bakers \$3.55 to \$3.60. Wheat dull and steady. Red quoted outside at 65c west, and white at 67c. No. 1 hard sold at 59 and 60c. Fort William and at 65 to 66c Midland. Barley is dull with No. 1 quoted outside at 35c and No. 2 at 31 to 32c outside. Feed barley 25 to 27c. Oats dull, with a sale of mixed here at 22c. White brings 19 1/2 to 20c outside; and

mixed sold at 19c. Peas easy at 45 to 46c outside. Yellow corn sold at 28 1/2c outside. Bran dull at \$9 to \$9.25 outside.

GROCERIES—Trade is dull and prices generally unchanged. Sugars easy. Granulated sells at 4 1/2c and yellows at 3 1/2 to 4 1/2c. Dried fruits firm; currants 4 to 4 1/2c Valencia raisins, off stalk 4 1/2 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. Rio coffee 17 to 20c.

HARDWARE—Trade is dull and featureless.

HIDES AND SKINS—The market is steady with cured unchanged at 5 1/2 to 6c. No 1 Green brings 5 1/2c, No. 2. 4 1/2c, and No. 3. 3 1/2c. Calfskins unchanged at 6c for No. 1 and 4c for No. 2. Lambskins 30c, and pelts 15c. Tallow dull at 3 1/2 to 4c and rough 1 1/2c.

LIVE STOCK—The market for cattle is dull and heavy. Cables disappointing. Exporters sell at 3 1/2 to 3 3/4c, according to quality. The best butchers bring 3c, extra in small lots 3 1/2c. Medium butchers at 2 1/2 to 2 3/4c, and inferior at 2 to 2 1/2c. Calves steady at \$2.00 to \$4.00 each and milch cows \$20 to \$80 each. Sheep dull at 2 1/2c to 8c per lb, and lambs steady,

Romeo Prevost & Co., accountants auditors, curators and commissioners Liquidation of Insolvent Estates a speciality. Money to lend.

Offices Nos. 41 & 42 Montreal Street, Railway Building, Montreal.

there being sales at 3 1/2c per lb. Spring lambs \$3.00 to \$3.75 each. Hogs are firmer, the best sold at \$4.00 to \$4.12 per cwt weighed off cars, thick fats at \$3.50, stores at \$3.75 to \$4.00 and sows. at \$3.00 to \$3.25.

PROVISIONS—Trade inactive, with cured meats unchanged. Mess pork jobs at \$12.00 and short cut at \$12.50 Long clear bacon 5 1/2c to 6 1/4c, rolls 7c, and backs 9 to 9 1/2c. Smoked hams 9 to 9 1/2c. Lard rules at 7c to 8c. Potatoes are dull at 17 to 18c for car lots on track. Beans 65 to 85c per bushel. Dried apples 3 1/2 to 4c and evaporated 5 1/2c.

WOOL—Receipts of fleece are moderate at unchanged prices. It brings 17 to 18c, rejections 14 to 15c, and unwashed 11c. Pulled supers 19 to 20c, and extras 21 to 21 1/2c.

ROBERT MACKAY, ESQ.

Mr. Robert Mackay, whose portrait is given herewith, was born at Caithness in the Highlands of Scotland, about the year 1840. The family are from Sutherlandshire, and were among the Mackays who suffered eviction when the then Duke of Sutherland took possession of their ancient home and habitation and converted the shire into a deer forest for his pleasure and profit. Mr. Mackay's uncle, the late well known and philanthropic citizen, Joseph Mackay, had early emigrated to this city, and, having with the usual enterprise of his countrymen established himself in business, in which he became eminently successful, the other members of the family were induced to follow his example and leave Scotland for the larger sphere of usefulness which this country then offered to all who were willing to use their heads and hands, to attain a greater measure of prosperity than they could hope for in the land of their birth and early nurture. Robert Mackay came to this city under the care of his uncle and elder brothers at an early age. He was a pupil of Philip's school, where many of the most successful business and professional men of the present day were his fellow pupils, and are now his contemporaries. On leaving school, after a brief training in the well known retail establishment of Henry Morgan & Co., he entered his uncle's warehouse as an assistant. The business was then carried on by his uncles, Joseph and Edward Mackay, under the name of Joseph Mackay & Brother, with whom were associated his elder brothers the Hon. Hugh Mackay and James Mackay. Robert Mackay was admitted to a partnership in the business in 1865, and shortly afterwards, on the retirement from active business of his uncles, the firm name was changed to Mackay Brothers. From the very commencement, until the business was liquidated by the remaining partners, about two years ago, it was eminently successful, and was one of the best known, most respected, and wealthy business houses in the Dominion. The individual members of the firm were all well known and distinguished outside of their own immediate business, and occupied positions of trust and influence in nearly every part of our social and business life.

The name is a household word of society and is to be met with work of an educational or on the voluntary support of our while among our French Canadian known as one to be found always respond to any call made on them the French Canadian people as kindness and of business support and to which they owe so much of their adoption.

Mr. Robert Mackay adopted sale dry goods business which Britain and the continent, and which sphere he received that business man of large views; by travel and experience and in other countries. The nature him to be less known as a public until the removal of his elders, —obliged him to assume the fell upon him as the survivor and varied interests which had sources of the several members reason of Mr. Mackay's decision goods business which had been his family, and his decision was business being closed and liqui- been relieved from the onerous duties of his business, his services have been much in demand on behalf of the several large companies and interests in which he is a stockholder and owner. He is vice-president of the Bell Telephone Co., and a director of the Dominion Transport Co., of the Montreal Gas Co., of the Merchant's Manufacturing Co., of the Shedden Co., of the Almonte Knitting Co., &c., &c. Mr. Mackay is also a member of the Council of the Board of Trade. He was president of the St. Andrew's Society for two years, and in that capacity received the Governor General, Lord Aberdeen, on his first visit to this city. Mr. Mackay is also a governor of the General Hospital. The Mackay family have been intimately connected with the history and progress of Presbyterianism in Canada. Joseph Mackay was one of the leading elders of the church, and one of its principal supporters during the early struggle of the Free Kirk in this country. It used to be said there was hardly a church in Upper or Lower Canada that had not a large Mackay brick in its structure.

Mr. Robert Mackay is the only member of the Mackay family who married. Mrs. Mackay is a daughter of the late George Baptist of Three Rivers, one of the pioneer lumbermen of the St. Maurice, and well known all over this province. There is quite a large Mackay family of the new generation, Mr. Angus Mackay, C.E., and Mr. George B. Mackay, of the Quebec Bank, being the seniors.

Mr. Mackay has never filled any public office, or sought prominence in public life. It was only by the use of all the persuasive arguments at their disposal that the friends and supporters of the Liberal party were able to induce him to become the candidate for St. Antoine Division at the coming election. We are sure he only yielded to a high sense of duty. To a man like Mr. Mackay with ample means, deserved leisure, and the charms of a home such as he has, public life holds out no inducements. Yet it is just such men that are needed at the present crisis in the political fortunes of the Dominion,—men of experience in affairs,—independent in character,—respectable in their private and public lives,—and whose past is a warrant of future usefulness in a public sphere. When such men place their services at the disposal of the electors of any division the opportunity of securing them should not be missed.



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The practical part of the whole-necessitated half-yearly visits-to oftener to the United States, in training so necessary to every and which can only be acquired intercourse with contemporaries of his particular duties caused man than his uncles and brothers one by one—within a few years, duties and responsibilities which and successor to all the large become the accumulated re- of the family. This was the to retire from the wholesale dry the beginning of the fortunes of the cause of that part of the dated. Since Mr. Mackay has

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JUNE 18, 1896.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale	
Boots and Shoes.												
Brogans or Coubourgs		Mens.	Youths.	Boys.	Binder Twine.		S. c. \$ c.		Name of Article.		Wholesale	
Split Balsorals		\$0 60 0 80	\$0 60 0 85	\$0 65 0 80	Good mixed		0 00 0 06	Soda Ash		S. c. \$ c.		
Kip		0 90 1 40	1 00 1 20	0 70 0 80	Pure manilla		0 07	Soda Bicarb.		2 80 2 50		
Buff		1 00 1 50	1 00 1 25	0 75 1 00				Sal. Soda		0 70 0 80		
" or Congress		1 60 2 00	1 10 1 50	0 90 1 15	Brooms.			" Concentrated		1 50 2 00		
Split Boots		1 40 2 00	1 25 1 50	0 85 1 10	Rose 4 varn. hand heavy		2 60 0 00	Dyestuffs.				
Kip		2 00 3 00	1 50 2 00	1 00 1 00	Pansy 4 " " medium		2 40 0 00	Archill. con.		0 27 0 29		
Grain		2 25 3 00			Thistle 4 " "		2 10 0 00	Cutch		0 07 0 08		
Felt Boots, half fox		\$1 60 2 10	do full \$1 75, \$2 50		Map Leaf A 4 stgs.		2 60 0 00	Ex. Logwood		0 10 0 15		
					" B 4 " stained		2 15 0 00	Chips		2 00 2 50		
					Shamrock A 4 " varn han		2 10 0 00	Indigo (Bengal)		1 50 1 75		
					" B 4 " stained		1 95 0 00	Indigo Madras		0 70 1 00		
					Daisy A 8 stgs varn handle		1 95 0 00	Gambler		0 07 0 08		
					" B 3 " stained "		1 70 0 00	Madder		0 10 0 15		
					Tulip No. 1 8 stgs " "		1 65 0 00	Sumac		52 56 70 00		
					" 2 2 " "		1 30 0 00					
					Curling 4 " "		2 40 3 20					
								Fish.				
Mens' Calf, Bals. Cong or Butt, Goodyear Welt		2 00 3 50			Drugs & Chemicals				Distributors prices.			
" McKay Sewn		1 50 2 50			Acid Carbollic Cryst medl.		0 30 0 35		Cape Brit. Herring		3 50 3 75	
" Tan Russia Calf, Bals. Cong or Butt, Goodyear Welt		2 50 3 50			Aloes, Cape		0 13 0 15		Labrador Herrings		0 00 4 00	
" McKay		1 50 2 50			Alum		1 50 2 00		Sea Trout No. 1 split p.b.		7 00 7 50	
" French Pat. Calf or Enamel Leather Bals. Butt. and Cong.		3 50 4 50			Borax, xtls		0 07 0 08		No. 1 Shore Herrings		0 00 0 00	
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt		2 00 3 00			Brom. Potass		0 60 0 65		Nova Scotia		0 00 0 00	
" Turns		2 00 3 00			Camphor, Eng. Refoz. ck		0 80 0 85		Mackerel No. 1, kitts.		0 00 0 00	
" McKay Sewn		1 50 2 50			" Ref Rings		0 65 0 75		" 1/4 barrel.		0 0 0 00	
					Citric Acid		0 40 45		Green Cod, No. 1		0 00 0 00	
					Copperas, per 100 lbs		0 75 1 00		Green " large		0 00 0 00	
					Cream Tartar		0 23 0 30		Draft		0 00 0 00	
					Epsom Salts		1 50 1 75		No. 2		2 00 0 00	
					Glycerine		0 22 0 27		Large dry " per quintal.		4 50 4 75	
					Gum Arabic per lb.		0 26 0 50		Salmon No. 1 brls Lab.		12 00 12 50	
					" Trag		0 50 1 00		Salmon, (tierces)		18 00 00 20	
					Morphia		1 75 1 85		" Brit. Col brls.		10 50 12 00	
					Opium		4 00 4 25		Boneless Fish		0 03 0 04	
					Oxalic Acid		0 10 0 12		" Cod		0 08 0 09	
					Phosphorus		0 65 0 75		Finnan Haddies		0 06 0 07	
					Potash Bichromate		0 11 0 15					
					Potash Iodide		3 90 4 00		Flour.			
					Quinine		0 85 0 45		Winter Wheat		3 80 4 10	
					Strychnine		0 75 0 90		Manitoba patent 6 brands		3 80 4 10	
					Tartaric Acid		0 35 0 40		Straight roller		3 65 3 75	
					Tin Crystals		0 20 0 25		Extra		0 00 0 00	
								Superfine		0 00 0 00		
					Heavy Chemicals.				Manitoba Strong Bakers		3 40 3 65	
					Bleaching Powder		2 25 2 75		Standard oatmeal, bri.		2 80 3 00	
					Blue Vitriol		4 50 6 50		Bran		13 00 09 00	
					Brimstone		1 75 2 25		Shorts		12 00 14 00	
					Caustic Soda 60		1 80 2 25		Moullie		17 00 19 00	
					" 70		2 15 2 50					



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.

MONTREAL.

Telephone No. 630.

Leboeuf & Hurtubise.

Accountants, Real Estate Agents
and General Brokers,

Room 54, Montreal Street Railway Bldg.,
MONTREAL.



SHERIFF'S SALE.

F.F.—No. 14747—WALTER M. KEARNS vs. MARGRET ROBSON;

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

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

Sheriff's Office, { J. R. THIBAudeau,
Montreal, 17th June, 1896. } Sheriff.

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."

A "CURVING" COAL CUTTER.

A "curving" machine has been tried at Backworth Colliery recently, and is also being experimented with at Ashington Colliery, Northumberland. At both places the results have been regarded as eminently satisfactory, and as far as Backworth is concerned it is a permanent institution. The greater portion of the hewer's time is absorbed in "curving" out the coal preparatory to blasting it down. It is slow, hard work, and the efforts at improvement have hitherto been unsuccessful.

MONTREAL WHOLESALE PRICES URRUNT--THURSDAY, JUNE 18, 1896.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.															
Butter: Creamery,		0 16	0 00	Barley, malting.....		0 45	0 47	Molasses (Barbados) 1mg..		0 37	0 00	Vermicelli, Canadian.....		0 05	0 06
Townships, dairy,		0 14	0 15	" feed.....		0 35	0 38	Porto Rico.....		0 25	0 38	Macaroni.....		0 05	0 06
Western.....		0 11	0 12	Pens, per 60 lbs, afloat.....		0 55	0 55	Trinidad.....		0 00	0 00	" Italian.....		0 10	0 13
Lower grades.....		0 08	0 13	In store.....		0 00	0 00	Cuba.....		0 00	0 00	Peel--Citron.....		0 18	0 20
Rolls.....		0 00	0 00	Rye.....		0 00	0 00	".....		0 00	0 00	Orange.....		0 13	0 15
Rolls.....		0 00	0 00	Corn, in bond.....		0 00	0 00	".....		0 00	0 00	Lemon.....		0 12	0 15
Rolls.....		0 00	0 00	" duty paid.....		0 00	0 00	".....		0 00	0 00	".....		0 13	0 15
Groceries.															
Cheese:				Tea, (Hf. Chest & Cad.)..		0 12	0 15	Raisins:				Sultanas.....		0 06	0 12
Finest Ontario White.....		0 07	0 7	Japan, com. to med., lb..		0 17	0 19	Loose Musc. California..		0 05	0 07	Vanilla, yel. wrap, 24 x 1/2 lb		0 24	0 36
Ontario Colored.....		0 07	0 07	" good med. to fine..		0 23	0 25	Layers, London.....		1 50	0 00	do Chamois do do		0 43	0 48
Quebec.....		0 06	0 07	" choicest.....		0 26	0 36	Con. Cluster.....		2 20	0 00	do Pink do do		0 50	0 56
Finest Eastern.....		0 00	0 00	" fancy.....		0 11	0 20	Extra Dessert.....		0 10	0 00	do Blue do do		0 53	0 56
Eggs: Montreal Hmed.....		0 00	0 00	Y. Hyson, com. to good..		0 11	0 20	Royal Bucking'm Clust..		0 00	0 00	Trip, Van. Green do do		0 50	0 56
Culls.....		0 07	0 03	" fine to finest, lb		0 25	0 35	Valencia off stalk.....		0 03	0 00	do do Lilac do do		0 58	0 56
Shipped as strictly fresh..		0 03	0 00	Gunpowder, Moyune.....		0 17	0 20	" Layers.....		0 00	0 00	do do Bronze do do		0 75	0 74
Hops: per lb.....		0 00	0 03	" good.....		0 25	0 35	Currants, Provincials ..		0 03	0 04	do de White do do		0 73	0 83
" Old.....		0 00	0 06	" med to good.....		0 15	0 20	Filigras.....		0 00	0 00	Unswet'd blue prem do		0 38	0 42
Hog Products:				" fine to finest.....		0 25	0 35	Patras.....		0 04	0 05	".....		0 04	0 07
Bacon, smoked, per lb.....		0 09	0 10	Plugsuey, med to good.....		0 11	0 13	Vostizzas.....		0 05	0 07	".....		0 04	0 07
Hams, city cured,		0 00	0 00	" fine to finest.....		0 22	0 23	Prunes.....		0 04	0 07	".....		0 04	0 07
" Canvased.....		0 00	0 00	Oolong.....		0 23	0 42	Figs in bags.....		3 50	4 00	Can. Laundry.....		0 04	0 00
Pork Ca. a.c. per bbl clear		13 00	12 50	Congou, common.....		0 11	0 13	" new layers.....		0 09	0 17	Silver Gloss.....		0 00	0 07
do mess.....		13 00	13 50	" good common.....		0 15	0 20	Sh. Almonds, bxs.....		0 00	0 25	Benson's Prep. Corn.....		0 06	0 00
Lard, per lb.....		0 07	0 08	" med. to good.....		0 22	0 27	S. S. Tarragona.....		0 11	0 18	Can. Pure Corn.....		0 23	0 00
" Com. Refined.....		0 07	0 06	" fine to finest.....		0 33	0 35	Walnuts.....		0 10	0 14	Vinegar: Imp Trip, 1 brl..		0 33	0 00
				Indian.....		0 17	0 30	" Grenoble.....		0 12	0 00	Cote d'Or.....		0 23	0 00
				Ceylon.....		0 16	0 30	".....		0 07	0 10	Crystal Pickling.....		0 23	0 00
				Coffee, Mocha (green).....		0 24	0 27	Filberts.....		0 12	0 10	W. W. XXX.....		0 25	0 00
				Java.....		0 19	0 21	Spices: Cassia.....mats		0 12	0 09	W. W. X.....		0 00	0 20
				Maracibo.....		0 17	0 21	Mace.....		0 00	0 20	W. W. X.....		0 45	0 00
				Jamaica.....		0 17	0 18	Cloves.....		0 07	0 09	Pure Malt.....		0 17	0 00
				Rio.....		0 16	0 19	Nutmegs.....		0 35	0 75	Older X.....		0 27	0 00
				Plantation Ceylon.....		0 27	0 29	".....		0 18	0 21	" XXX.....		0 06	0 06
				Chicory.....		0 09	0 11	Jamaica ginger, bl.		0 15	0 18	Soap: Best Laundry.....		0 02	0 05
				Canadian do.....		0 00	0 07	" unbl.		0 08	0 10	" Common.....		3 30	3 50
				Sugars:				Pimento.....		0 07	0 08	Matches: Telegraph.....		3 10	3 30
				Ex Ground, in brls.....		0 05	0 00	Pepper, Black.....		0 06	0 07	" Parlor.....		1 70	1 75
				" in bxs.....		0 05	0 00	" White.....		0 10	0 12	" Tiger.....		2 60	2 80
				Powdered, in brls.....		0 05	0 00	Mustard, 4 lb jar, Eng..		0 72	0 75	Nelson's Matches.....		2 40	0 00
				Paris Lumps, in brls.....		0 05	0 00	" 1 lb.....		0 23	0 25	Steamship.....		2 50	0 00
				" half brls.....		0 05	0 00	" 4 lb jars, Cana.....		0 65	0 70	Railroad.....		1 20	0 00
				" 100-lb bxs.....		0 05	0 00	" 1 lb.....		0 23	0 24	Washboards.....		1 20	0 00
				" 50-lb bxs.....		0 05	0 00	Rice, large lots, standard B		0 00	3 45	Nelson's Royal Lily.....		1 40	0 00
				Ex Granulated, brls.....		0 04	0 00	" Patna..... \$ 100 lb.		4 75	5 00	do Rose.....		1 40	0 00
				Off grade gran'd.....		0 00	0 00	" Japan Standard.....		4 25	4 40	Hardware.			
				Branded Yellows.....		0 04	0 04	" Crystal Japan.....		4 75	5 00	Antimony.....		0 09	0 10
				Syrup.....		0 02	0 03	" Carolina..... \$ 100 lb		6 50	7 50	Tin: Block, L & F, \$ D..		0 16	0 16
								Taploca, Pearl.....		0 04	0 06	" Straits.....		0 15	0 15
								" Flake.....		0 04	0 06	Strip.....		0 16	0 17
								Gelatine, 1 qt pk.....		1 15	0 00	Copper: Ingot.....		0 15	0 13
								" 1/2 qt-pk.....		1 75	0 00	Sheets.....		0 14	0 20
								" 2 qt pks.....		2 30	0 00				
Hard Manitoba, No. 1.....		0 00	0 00	Grain.											
" " No. 2.....		0 00	0 00	".....											
Cats No. 2.....		0 27	0 32	".....											

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/4c additional.

A Moment with the Thoughtful.

Several manufacturers of house heating boilers are vying with each other in an attempt to see how cheaply their products can be made, and give no thought to their endurance, efficiency or economy.

INFERIOR GOODS ARE DEAR AT ANY PRICE.

We ask that you compare the excellence in construction and finish, arrangement and quality of heating surfaces, large grate areas, ease in cleaning, minimum amount of space with maximum power as embodied in the



OXFORD HOT WATER HEATER.

After a careful investigation of these features we feel safe in leaving the decision to our best judgment.

NOT HOW CHEAP, BUT HOW GOOD.

The Gurney-Massey Co., Ltd., - - - Montreal.

The construction of the machine is not at all intricate. Its chief feature is a wheel of about 10 feet in diameter, placed in a flat position on a small carriage, and driven by compressed air. The edge of the wheel is fixed with two sets of knives or teeth, which as it revolves, cut out the coal, or stone, as the case may be. The carriage is placed on rails which run along the face of the coal. The machine is drawn forward by means of a small wire rope attached to a drum. It curves out 5 inches of coal, or stone, to a depth of 4 1/2 feet or 5 feet, and accomplishes from 50 to 90 yards along the face in a single day. Two men are required to attend to the rails and one man for the machine.

—TORONTO Street Railway earnings continue to be disappointing so far this month. Compared with the same time last year there is no material increase.

—WE are favored by the Statistical Branch of the Department of Agriculture with a copy of the Year Book of Canada, just issued under the efficient superintendence of Mr. George Johnson.

HENSCHEL.

Another great European musician and judge of pianos confirms the opinion expressed by European and Canadian artists in regard to the Pratte pianos. Musicians acquainted with Mr. Henschel know the value of his criticism.

Montreal, 15th April, 1896.

Mr. L. E. N. Pratte.

Dear Sir,—I have great pleasure in testifying to the excellence of your upright pianos of which I tested three this morning. Touch and tone are equally fine and the workmanship both in case and mechanism most solid and reliable. Wishing you all success, I am,

Very truly yours,
GEORGE HENSCHEL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 18, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c & c	Sharp and flat pressed nails	1 35 0 00	IX Charcoal		No. 1, ordinary sole	0 20 0 21
NEW CUT NAIL SCHEDULE.		3/4 and 2 1/4 inch extra	1 50 0 00	Usual		No. 2	0 19 0 20
Base—50d and 60d, f.o.b.	2 75 0 00	2 and 2 1/2 " " "	1 85 0 00	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	Extras		Buffalo Sole, No. 1	0 00 0 00
Steel nails "	2 75 0 00	1 1/4 " " "	3 00 0 00			" No. 2	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes.....	3 50 3 75	Terne Plate IC, 20x28	5 50 5 75	Zanzibar.....	0 00 0 00
40d..... extra.....	0 05 0 00	Axes—S. S.....	6 50 10 00	Rose Sheet Iron.....	0 09 0 10	Slaughter, No. 1.....	0 22 0 24
80d..... "	0 10 0 00	—solid S.....		Anchor, per lb.....	0 04 0 05	" No. 2.....	18 0 21
20d, 16d and 12d.....	0 15 0 00	Coil Chain—1/2 chain.....	2 50 0 00	Lion & Crown tin d sh ts		Harness.....	0 25 0 33
10d..... "	0 20 0 00	Coil Chain—3/4 chain.....	0 00 3 50	28 gauge.....	0 06 0 06	Upper, heavy.....	0 27 0 30
8d and 9d..... "	0 25 0 00	5-16.....	4 50 0 00	26 gauge.....	0 06 0 06	Upper, light.....	0 25 0 32
6d and 7d..... "	0 40 0 00	3/8.....	3 00 0 00	Lead, Pig, per 100 lbs.	2 25 3 50	Grained Upper.....	0 32 0 35
4d to 5d..... "	1 00 0 00	1/2.....	2 85 0 00	Sheet.....	4 00 4 25	Scotch Grain.....	0 25 0 32
3d..... "	1 60 0 00	3/4.....	2 75 0 00	Shot, per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 60 0 75
2d..... "	1 50 0 00	Galvanized Iron:		Lead Pipe, per 100 lbs.....	5 00 0 00	English.....	0 50 0 70
4d to 5d, cold cut not pol. or bl'd.	0 50 0 00	Morewoods Lion, No. 28.	5 15 5 40	Zinc Sheet.....	4 85 0 00	Canada Kip.....	0 50 0 60
8d..... "	0 90 0 00	Queen's Head, or equal...	4 15 4 40	" Spelter per 100 lbs	4 40 4 65	Hemlock Calf.....	0 50 0 60
Fine blued nails—		Common.....	3 75 4 00	Scrap Iron.....		Light.....	0 50 0 60
8d..... extra.....	1 50 0 00	Pig Iron: Siemens No. 1.	16 75 00 00	Machinery scrap.....	0 00 1 30	French Calf.....	1 05 1 40
2d..... "	2 00 0 00	Summerlee.....	20 50 21 00	Wrot Iron.....	0 00 13 00	Splits, light and medium.	0 16 0 20
Casing and box, flooring, shook, and tobacco box nails—		Gartsherrle.....	09 00 00 00	Powder, Canada Bl'atug F F to F F F	2 00 0 00	" heavy.....	0 14 0 18
12d to 30d..... extra.....	0 50 0 00	Carnbroe.....	19 00 19 50	Wms:	5 00 5 25	" small.....	0 14 0 16
10d..... "	0 60 0 00	C.I.F.T. Riv. Charcoal Iron	25 50 28 00	Bright No. 7, per 100 lbs	2 60 0 00	Leather Board, Canada.	0 06 0 10
8d and 9d..... "	0 75 0 00	No. 1 Ferrona.....	17 50 17 75	Annealed No. 7	2 85 0 00	Enameled Cow, per ft.	0 15 0 17
6d and 7d..... "	0 90 0 00	Bar Iron, per 100 lbs.		" oiled "	2 65 0 00	Pebble Grain.....	0 10 0 13
4d to 5d..... "	1 10 0 00	Ord. Crown.....	1 55 1 60	Galvd. No. 6.....	3 15 0 00	Glove Grain.....	0 10 0 12
3d..... "	1 50 0 00	Best Refined.....	2 25 2 50	Trade discount on above 20 per cent.		B. Calf.....	0 11 0 13
Finishing nails—		Norway.....	3 00 0 00	Barbed Wire—		Brush (Cow) Kid.....	0 10 0 11
3 inch..... extra.....	0 85 0 00	Sheet Iron 16 G & heavier.	2 50 0 00	2 and 4 bars.....	3.12 1 for 1000	Rus sets, light.....	0 35 0 40
2 1/2 to 2 3/4 " " " "	1 00 0 00	" " 17, 18, 20 G "	2 25 0 00	Platn Twist 2 and 3 wrs.	1 lbs & more	" heavy.....	0 26 0 30
2 to 2 1/2 " " " "	1 15 0 00	" " 22, 24 " "	2 30 0 00	Staples.....	del. up to 25c freight	" No. 3.....	0 20 0 25
1 1/2 to 1 3/4 " " " "	1 35 0 00	" " 26 G " "	2 40 0 00	Wire Nails—70 & 5 p. c.		Saddlers'.....	8 00 9 00
1 1/4 " " " "	1 75 0 00	" " 28 G " "	2 50 0 00	off list delivered for Ontario, 70 and 10 p. c.		Int. French Calf.....	0 70 0 75
1 " " " "	2 25 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	f.o.b. Montreal for Quebec, 10 kgs & over up to 25c per ton for 1 mt		English Oak.....	0 38 0 42
Slatting nails—		Boiler Heads, steel.....	0 00 0 03 1/2	Hides and Tallow		Rough.....	0 20 0 22
5d..... extra.....	0 85 0 00	Hoops.....	2 15 0 00	Montreal Green Hides		Dongola, extra.....	0 30 0 32
4d..... "	0 85 0 00	Band Imported.....	0 00 2 00	No. 1 per 100 lbs	0 00 6 00	No. 1.....	0 20 0 25
3d..... "	1 25 0 00	" Canadian.....	0 00 1 85	No. 2.....	0 00 5 00	ordinary.....	0 12 0 20
2d..... "	1 75 0 00	Canada Plates:		No. 3.....	0 00 4 00	Colored Pebbles.....	0 15 0 16
Common barrel nails—		Good Brands.....	2 25 2 75	Tanners pay \$1 extra for sorted, cured & inspect'd		" Calf.....	0 20 0 25
1 inch..... extra.....	1 50 0 00	Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	Sheepskins.....	C 70 0 75	Oils	
3/4 " " " "	1 75 0 00	70 p. c., over 2 in 67 1/2 p. c.		Clips.....	6 00 0 00	Cod Oil, Newfoundland.....	0 35 0 36
3/8 " " " "	2 25 0 00	Imported iron pipe, 1/2 to 3/4 inch, 65 p. c. 3/4 to 2 in 70 p. c.		Lambskins.....	0 30 0 00	" Gaspe.....	0 32 0 35
Steel nails 10c extra.		Steel, cast per lb.		Calaskins, No. 1.....	0 06 0 00	S. R. Pale Seal.....	0 41 0 42
Clinch nails—		" Spring, 100 lbs.....	0 08 1/2 0 09	No. 2.....	0 04 0 00	Straw Seal.....	0 33 0 35
3 inch..... extra.....	0 85 0 00	" Tire.....	2 50 2 75	Horse hides west, each.	0 00 1 50	Cod Liver Oil, Nfld.....	1 00 1 10
2 1/2 and 2 3/4 " " " "	1 00 0 00	" Sleigh shoe, 100 lbs.....	2 00 0 00	Tallow, rendered.....	4 50 2 00	" Norwegian Process.....	2 00 0 00
2 and 2 1/2 " " " "	1 15 0 00	" Machinery.....	2 50 0 00	" rough.....	2 00 2 50	Castor Oil.....	0 06 0 06 1/2
1 1/2 and 1 3/4 " " " "	1 35 0 00	Tin Plates:		No. 1 B. A. Sole.....	0 22 0 24	Lard Oil, Extra.....	0 70 0 75
1 1/4 " " " "	2 00 0 00	IC Coke.....	2 75 3 00	No. 2 " " " ".....	0 20 0 22	" No. 1.....	0 60 0 65
1 " " " "	2 50 0 00	IC Charcoal.....	3 25 3 75	No. 3 " " " ".....	0 17 0 18	Linseed, raw.....	0 50 0 51

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



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Multipolar and Bipolar, Dynamos and Motors, Transformers, Meters, and Lamps.

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

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Manufactured by

THE BEAVER FILE WORKS CO.,

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81 St. James Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JUNE 18, 1896.

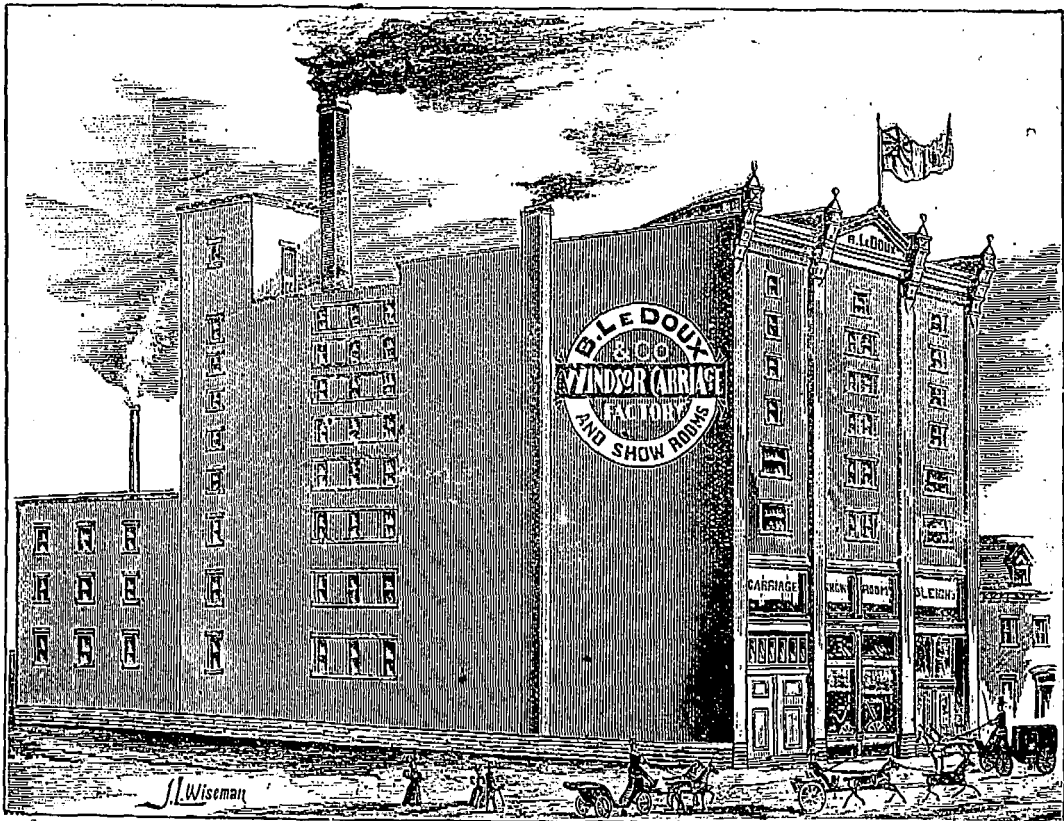
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, [2. p.c. off]	0 16 0 00	Canadian, Quarters.....	0 25 0 30	Ports—		Mitchell's Scotch.....	6 50 12 50
1 to 20 brls.....	0 16 0 16	Factory Filled per bag....	0 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	
do W.W.....	0 20 0 21	Rice's Pure Dairy, per brl.	2 25 2 50	Sandeman.....	2 00 6 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—Pemartin.....	2 00 5 50	Old Glenlivet..... per gal	4 00 6 00
do Canadian.....	0 14 0 16	Turk's Island per bush.....	0 30 0 35	Miea.....	2 10 6 00	Watson's Old Scotch qt. ca	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, cada	0 46 0 51 1/2	Wisdom & Warter's Sher-	2 00 6 50	Gin—	
do 25 to 40.....	1 35 1 45	No. 2 do	0 45 0 00	Clarets—		De Kuyper red cases.....	11 00 11 00
do 41 to 50.....	3 00 3 10	Old Chum br'l't do sol. 8s.	0 58 0 00	Barton & Guestier.....	4 00 25 00	do green do.....	5 75 0 00
do 51 to 60.....	3 30 3 40	Navy, Bright Smoking 8s.	0 55 0 57	Nat. Johnson & Sons.....	4 00 25 00	do hlds.....	2 80 0 00
Paints, &c.		do do do	0 55 0 00	J Calvet & Co.....	4 50 40 00	Blankheynn & Nolet, Key	
Lead pure, 50 to 100 lb. kgs.	4 75 5 00	Derby Plug Smk'g sol. 12s.	0 50 0 00	Champagnes—		gin, red cases.....	9 50 9 75
do No. 1.....	4 50 4 75	do do do	0 50 0 00	Pommery, Fils & Co.....	28 00 30 00	Green cases.....	4 75 5 00
do No. 2.....	4 25 4 50	do do do	0 50 0 00	G. H. Mum.....	28 00 30 00	Pontes.....	2 50 2 75
do No. 3.....	4 00 4 25	Myrtle Navy Plug Smk'g sol	0 60 0 00	Perrier. Jouet & Co.....	28 00 30 00	Irish Whisky—	
White Lead, dry.....	5 00 5 25	Old Chum Plug Smk'g sol 4s	0 67 0 00	Brandies—Hennessy .gal.	6 50 8 00	Bushmills..... cs	9 50 0 00
Red Lead.....	4 00 4 25	do Smoking sol.	0 50 0 00	1 Star..... cases	12 00 0 00	Mitchell's Irish.....	6 50 12 50
Venetian Red Eng'h.....	1 50 1 75	and R. & R..... 8s.	0 67 0 00	Martell..... gal.	6 00 0 00	Geo Ros & Co. 1 star, qts	9 50 0 00
Yel. Ochre, French.....	1 25 3 00	do Cut Smoking, 8s.	0 70 0 00	Barnett & Fils, V.S.O.P.....	12 25 0 00	do do 3 stars, qts	9 70 10 50
Whiting, ordinary.....	0 45 0 50	Myrtle do do 8s.	0 70 0 00	Cases (one star).....	14 75 15 00	John Jamieson & Co.....	9 50 11 50
do London, washed	0 60 0 70	Can. Chewing.....	0 32 0 33	Blaquet Dubouche, one star	9 50 10 50	Dunville & Co..... qts	7 50 7 75
do Paris, do	1 00 1 10	do Smoking, Plug.....	0 35 0 45	V.S.O.P.....	16 10 16 50	Angostura Bitters, per	
English Cement, cask.....	1 95 2 10	Wool.		Renaut & Co.....	10 00 36 00	case of 2 doz.....	14 50 15 00
Belgian Cement.....	1 85 1 95	Fleeces comb. ord.....	0 00 0 00	E. Puet, V.V.O.P.....	0 00 23 00	Banagher Irish Whisky, qts	9 50 10 00
Fire Bricks per 1000.....	15 00 21 50	do clothing.....	0 00 0 00	do 1840.....	0 00 29 00	do do do per gal	3 75 4 00
Fire Clay.....	1 50 1 75	do Combing.....	0 00 0 00	Bontelleau Fils.....	9 00 20 00	Watson's Old Irish, qts, pr cs	6 50 7 50
Rosin.....	2 40 4 50	Pulled.....	0 21 0 23 1/2	de Laage.....	9 00 24 00	do do pts per ca.	7 50 8 50
Glue:		North West.....	0 00 0 00	Richard V.S.O.P.....	12 00 00 00	Miscellaneous—	
Domestic Broken Sheet.....	0 11 0 14	B. A. Scoured.....	0 25 3 34	do V.S.O.....	10 00 00 00	Marie Bizard & Roger Liq	
French Casks.....	0 10 0 12	Natal.....	0 00 0 00	do V.O.....	8 50 0 00	Creme de Menthe glaciale	10 75 00 00
do brls.....	0 00 0 13	Cape.....	0 14 0 16	Geo. Sayer & Co's		varie.....	00 00 11 75
American White, brls.....	0 15 0 20	Australian.....	0 14 0 15 1/2	Brandy, do	4 50 6 50	Curacao.....	00 00 13 00
Coopers' Glue.....	0 18 0 24	Wines, Liquors, &c.		do do cases 1 star do	11 50 12 00	Franelle.....	00 00 13 00
Golden Ochre.....	0 04 0 04	Ale—English..... qts	2 50 2 55	do do do V.S.O.P do	16 50 17 00	Kummel.....	00 00 12 25
Brunswick Green.....	0 11 0 15	Ind Coops & Co, Rom..... qts	2 10 0 00	Scotch Whiskies—		Creme de Cacao.....	00 00 15 35
French Imperial Green.....	0 12 0 40	ford Ales..... } qts	1 45 0 00	Kilty.....	9 00 9 50	Anisette, case.....	00 00 13 25
Vermillionette.....	0 75 0 90	Porter—		Morning Dew.....	9 00 0 00	Cherry Brandy case.....	00 00 11 75
Genuine Quicksilver.....	0 70 0 65	Dublin Stout..... qts	2 40 2 45	And. Usher.....	9 25 10 25	Creme de Noyau, Moka, Ge-	
No. 1 Furnit's Varn'h, pr. gl	0 65 1 00	do do pts	1 57 1 62 1/2	Houses of Common.....	9 25 12 00	neville etc. case.....	9 25 12 75
Extra do do	0 65 1 20	Spirits Canadian—per gal.		Sheriffs..... per gal	3 90 4 00	Abelthe super, case.....	00 00 13 75
Brown Japan.....	0 50 1 00	Alcohol..... 65 O.P.	4 25 0 00	do do cases.....	9 75 0 00	Vermouth, case.....	6 20 6 50
Black Japan.....	1 90 3 00	Spirits..... 50 O.P.	8 71 0 00	Glenfalloch, High'l'd..... gal	3 40 8 50	Kirsch de com., case.....	9 75 10 25
Orange Shellac, No. 1.....	2 10 2 25	do do 25 U.P.	2 01 0 00	Walkers Kilmarnock.....	10 00 15 25	Kirsch, fine.....	10 75 11 35
do do Puro.....	2 25 2 40	Rye Whisky..... 25 U.P.	2 01 0 00			White Bull old Jamaica	
White do	2 25 2 40	Corby's IXL Rye, qrts	8 00 8 50			Rum, cases.....	15 00 17 00
Salt		do XTC.....	6 00 6 50				
Liverpool per bag.....	0 45 0 50						
Canadian, in small bags.....	2 10 3 00						

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— BUILDERS OF —

FINE CARRIAGES AND SLEIGHS,



OFFICE, FACTORY AND SALESROOMS :

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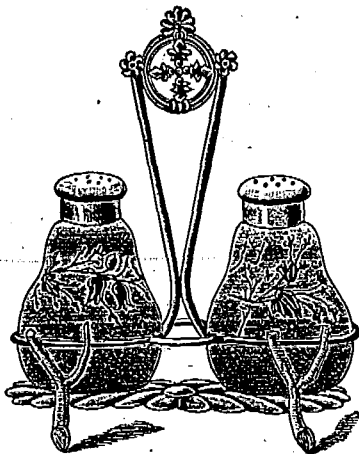
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PELEE ISLAND, CANADA.

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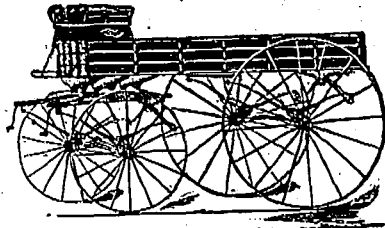


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Positively cured by these
Little Pills.

They also relieve Distress from Dyspepsia, Indigestion and Too Hearty Eating. A perfect remedy for Dizziness, Nausea, Drowsiness, Bad Taste in the Mouth, Coated Tongue, Pain in the Side, TORPID LIVER. They regulate the Bowels. Purely Vegetable.

Small Pill. Small Dose.
Small Price.



Express * Waggon

Of all kinds,—Light, Medium and Heavy Sizes,

Now ready, and plenty more finishing.

All kinds - of - **CARTS,** Open and Covered **BUGGIES,**

or anything to run on wheels.

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INCORPORATED 1891.

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* **F. M. ASHLEY, General Manager.**

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\$1,000. REWARD! - -

for a wind that can blow out the

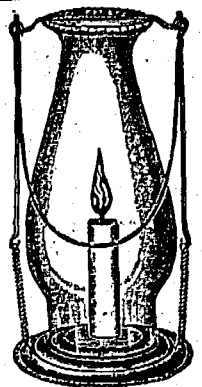
"Handy Andy" Lantern

(TRADE MARK.)

because **THERE IS NONE**

It can't be blown out. It is simple, always ready, cleanly and perfectly safe. Candles don't explode. Use any No. 1 Chimney. Weighs 3 ounces. It is for outdoor or indoor use and should be found everywhere. Sent anywhere in the world, by mail, *prepaid*, without chimney for 15 cents for one. 50 cents for four, cash or money order.

The Bauchelle Co., - 76 Park Place, N. Y.



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CHEMICALS, ETC.

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NEW YORK.

Send for Illustrated Catalogue and Prices.



DESCRIPTION

— OF —

CLAY * PROPERTY

Belonging to MR. GEORGE FURNISS
situated at L'ORIGINAL, ONT., CAN.

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.

Labor is of the cheapest. Firewood costs from \$1.25 per cord to \$2.00 for the best hardwood.

The Point is completely cleared and at present is all under hay. It is considered the most beautiful Point on the Ottawa River.

Extensive tests have been made at McGill University by Professor Bovey, with samples of vitrified brick made from this clay. It has stood a higher pressure test than any brick on record, and the building brick (facing) is said by experts to surpass anything known on this continent. It will also make the finest Terra Cotta and Pottery. The vitrified brick takes a polish superior to granite and is harder than that stone.

The proprietor is willing to sell the property or form a company for the manufacture of brick, etc.

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JUNE BRIDES

What more appropriate Wedding Gift for a young housekeeper than a set of

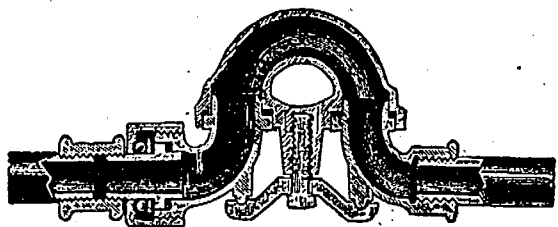
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Comprising Tub, Pail, Dish Pan, etc.

Handsome in appearance—Lasting a lifetime

All Grocers.

SUYDAM FLEXIBLE METAL PIPE JOINT



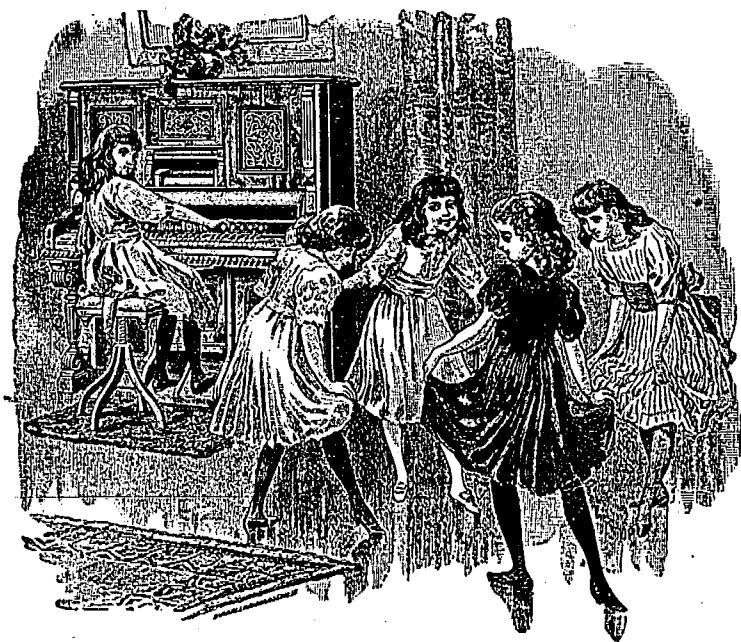
WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure
 It is a practical flexible coupling for metal pipe
 It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.
 It is more durable and less expensive than rubber hose

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Opera's, Waltz's, Nocturne's, Etc.



The Symphony is an instrument which will reproduce automatically any piece of music. You simply insert in the opening over the key board the roll of music you want to hear, draw the stops, which are toned like flutes, clarionets, violins, etc., and immediately the music pours forth in a manner beyond conception. The time is governed by a stop also, leaving nothing to be desired. You draw the stops according to your own taste, thereby becoming the conductor, so to speak of your own orchestra.

Thousands are in use giving constant pleasure to as many happy owners.

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If you have not seen it you should do so.

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- 2 " " 72 " " 16 "
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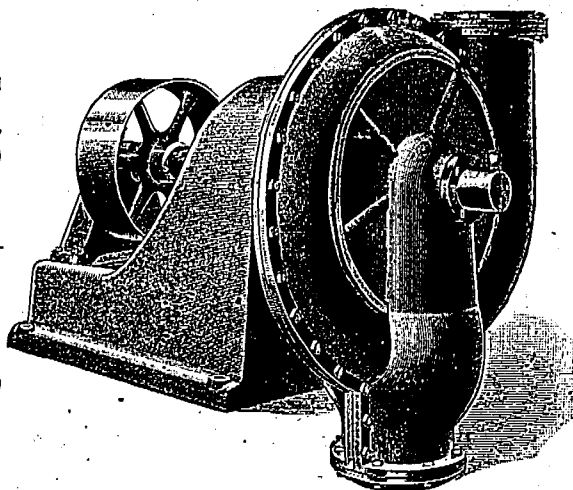
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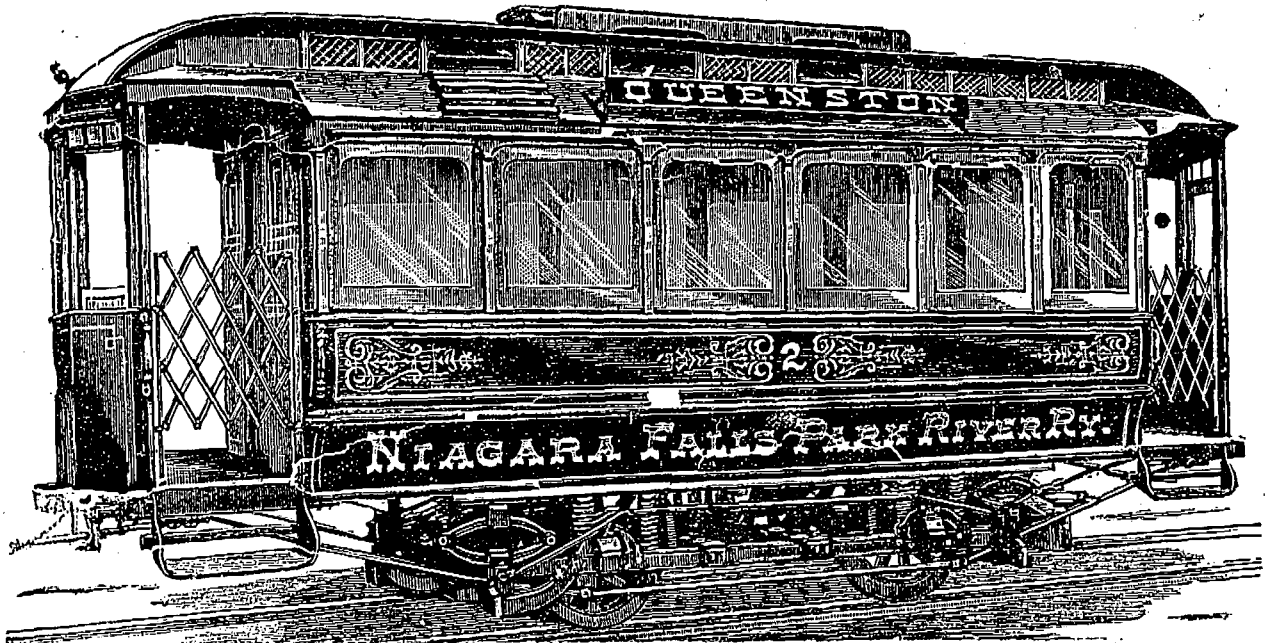
Capacity from 100 to 50,000 gallons per minute.

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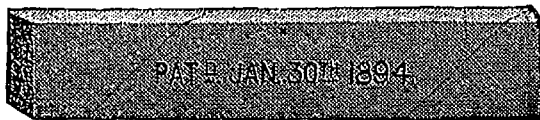


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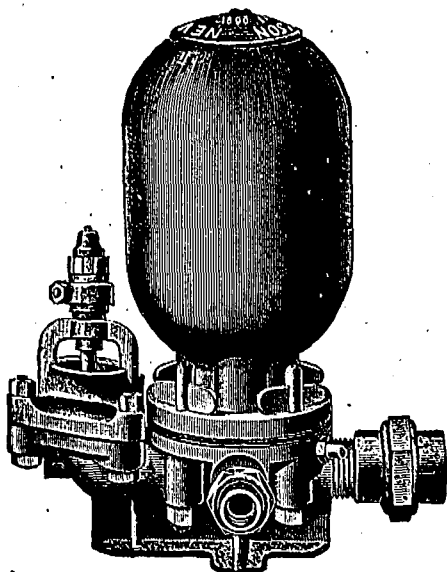


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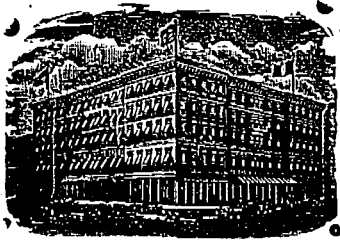
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Over 13,000,000 Feet,

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ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Anglo American,	D. Coyle
do	Huffman House,	Huffman & Co.
	(late Kyle)	
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	O. Lowell
GANANOQUE,	Provincial,	Nell McCarney
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
HASTINGS,	Clarendon	A. B. Spellman
INGERSOLL,	Atlantic House,	O. H. Kennedy

(Continued on Page 508)

LEHIGH VALLEY CREOSOTING COMPANY,

Office: No. 1 Broadway, New York. Works: Perth Amboy, N. J.

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Leased and operated by the Lehigh Valley Creosoting Co., incorporated 1887.

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| Bulkheads, | Dredges, | Telegraph Poles, | Box Drains |
| Wharves, | Vessels, | Paving Blocks, | Bridges, |
| Dykes, | Scows, | Cross Ties, | Trestles, |
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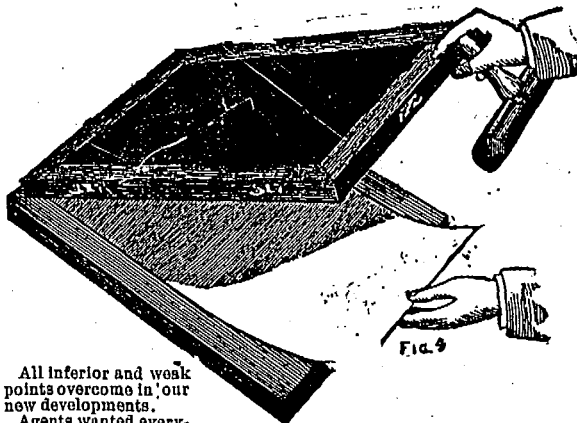
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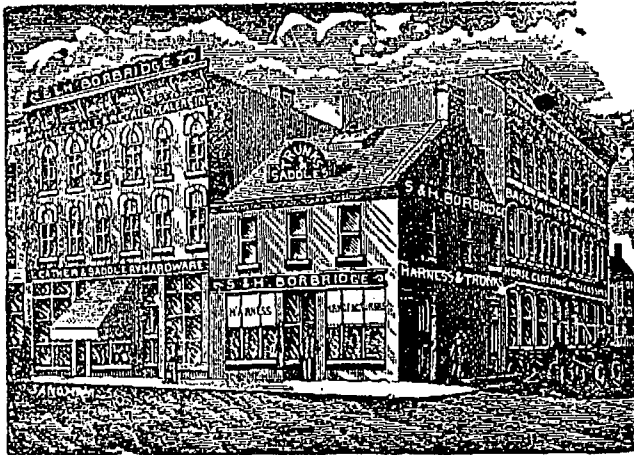
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Manufacturers of Machine Knives of every description. All of highest quality and fully warranted.

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SECURITIES.		London June 4.	
British Columbia, 1877, 6 p.c.	124	127	
1887, 4 1/4 per cent	119	122	
Canada, 4 per cent. loan, 1880	113	115	
3 per cent. loan, 1888	106	107	
Debs. 1884, 3 1/4 per cent	109	110	
Railway and other Stocks.		June 4.	
Quebec Province, 5 p.c., 1874	110	114	
1876, 5 p.c.	110	114	
1880, 4 1/4 p.c.	105	107	
1883, 5 p.c.	116	118	
Atlantic & Nth. Western 5 p.c. Guar			
1st M. Bds	119	121	
10 Buffalo & Lake Huron \$10 shr	12	13	
100 do 5 1/4 p.c. 1st mort.	134	137	
100 do 2nd mort	134	137	
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	106	108	
Canadian Pacific \$100	63 3/4	63 3/4	
100 Grand Trunk, Georgian Bay, &c. 1st M.	95	98	
100 Grand Trunk of Canada Ord. stock	5	5 1/4	
100 2nd equip. mtg. bds. 6 p.c.	123	126	
100 1st pref. stock	34	34 1/2	
100 2nd pref. stock	20 3/4	20 3/4	
100 3rd pref. stock	11 3/4	11 3/4	
100 5 p.c. perp. deb. stock	123	126	
100 4 p.c. perp. deb. stock	83	85	
100 Great Western shares, 5 p.c.	114	116	
100 Hamilton & N.W., 6 p.c.	96	101	
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.	27	30	
T. G. & B. 4 p.c. bonds, 1st mort.	109	111	
100 Well., Grey & Bruce, 7 p.c. bds. 1st Mort	99	101	
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	109	111	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.			
100 City of Montreal stg. 5 p.c.	104	106	
1874	104	106	
100 City of Ottawa, 6 p.c. stg. redeem 1875	104	109	
redeem 1875	100	103	
redeem 1875	113	117	
100 City of Quebec, p.c. redeem 1875	117	119	
redeem 1875	120	122	
100 City of Toronto, 6 p.c. 6 p.c. stg. con. deb. 1874	100	103	
5 p.c. gen. con. deb. 1890	101	120	
4 p.c. stg. bonds, 1931-28	115	117	
100 City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1883, 6 p.c.	106	108	
110	110	113	
119	119	121	
MISCELLANEOUS COMPANIES.			
100 Canada Company	19	22	
100 Canada North-West Land Co.	35	45	
100 Hudson Bay	15	15 1/2	
*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. Horemam
MARKHAM,	Tremont House,	Jas. R. Pitts
NAPANEE,	Patsley 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
PORT 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,	T. H. Bleecker
Trenton, Ont.,	Gilbert House,	Thos. Bennett
UXBRIDGE,	Mansion House,	Conroy & Son
WINDSOR,	The Crawford,	Geo. R. Dupe
WOODSTOCK,	Oxford,	Chas. A. Pyne

QUEBEC.

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

NOVA SCOTIA.

HALIFAX,	The Halifax, L. Hesslein & Sons
TRURO,	Victoria Hotel, - Geo. R. Dupe

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CHARLOTTETOWN,	Queen's Hotel, P. P. Archibald
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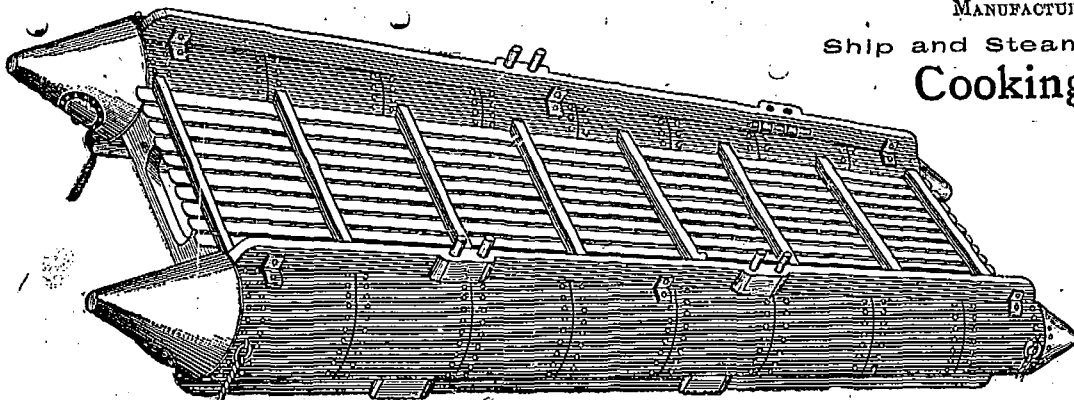
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Veneer and Lumber Merchants,

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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	3¼-6mos.	350	\$50	119½ 119½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	275 275
Western Assurance.....	25,000	5-6mos.	40	20	162½ 162½
Guarantee Co. of North America.....	13,372	5	50	50	... ..

BRITISH AND FOREIGN.—(Quotations on the London Market, June, 6 1896; Market value p. p'd up sh.

Atlas	24,000	22 p. s.	50	6	£27	£28
British and Foreign Marine.....	87,000	25	20	4	£24½	£25½
Caledonian	21,500	20	25	5	£28-0-0	£30
Commercial U. Fire, Life and Marin	50,000	25	50	5	£27	£28
Edinburgh Life.....	5,000	19s	100	20	55-5-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	7½	10	5	11	11½
Imperial Fire.....	60,000	20 p. s.	20	5	29	20
Lancashire Fire.....	138,493	5	20	2	5	5½
Life Association of Scotland.....	10,000	17-6-7 p. c.	40	8½	45	10-0
London Assurance Corporation.....	85,862	20	25	12½	£60	62
London & Lancashire Life.....	10,000	10	10	2	4½	5
Liv. & Lon. & Globe Fire and Life.....	391,752	75	St.	2	54	55
National of Ireland.....	40,000	£25	2½ p. c.	£2½	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	6¼	38½	39½
Phoenix Fire.....	6,722	£13½ p. s.	50	50	£11½	£12½
Queen Fire and Life.....	200,000	30	10	1	7-1-16	6-18-16
Royal Insurance Fire and Life.....	125,234	58½	20	3	55	56
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.....	15,089,822 80
Receipts from all sources	41,953,145 02
Payments to Policy-holders	20,885,472 48
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to	\$02,897,478 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.

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FAYETTE BROWN, Manager, MONTREAL.

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CYLINDER AND ENGINE

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.. AFTER ONE YEAR FROM ISSUE..

Capital and Assets - - - - \$1,000,000.00
Surplus to Policyholders, - - - - 704,141.28

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GUARANTEED INSURANCE BONDS.

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President. Managing Director.

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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.

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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 \$1,464,854.84
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. C. 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. Blaikie.
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.....\$ 581,475.24
Expenditure including death claims, endowments, profits and all payments to policy-holders 262,284.23
Assets 2,800,518.15
Reserve Fund 1,795,822.00
Net Surplus 403,218.35

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 OF NEW YORK. Rates per \$1,000 with profits.

Age nearest Birthday.	Rates per \$1,000	Age nearest Birthday.	Rates per \$1,000
25	\$13 75	49	\$19 45
26	13 95	44	20 10
27	14 15	45	20 80
28	14 35	46	21 60
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	15 80	52	28 50
35	16 05	53	30 10
36	16 30	54	31 80
37	16 50	55	33 65
38	17 05	56	35 65
39	17 35	57	37 80
40	17 80	58	40 10
41	18 30	59	42 60
42	18 85	60	45 80

Charles E. Willard, President.
ESTABLISHED 1875.
R. H. MATSON,
General Manager for Canada,
57 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. CHAMF, Esq.

Head Office, Canada Branch: MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN 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.
WM. A. SIMS, Pres. JOHN SHUH, Vice-Pres.
JAMES LOCKIE, Man.-Dir.
T. A. GALE, Inspector.

All kinds of - - -

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Executed with neatness and despatch at the Office of

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171 & 173 S. JAMES ST.,

MONTREAL.

OUR BUSINESS DIRECTORY.

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

FURNITURE MFRS.
Belleville, Ont. - Geo. S. Tickell & Sons

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

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

NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.
December 31st, 1895.

Total Assets, \$174,791,990.
Actual Surplus, \$24,038,977.
Insurance in Force, \$800,000,000.

CANADIAN BUSINESS.
Assets in Canada, - - - - - \$ 3,630,874
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 1893.

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. POSTER, Secretary.

J. H. ROUTH & 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 McCREGOR, Manager.

THE IMPERIAL
INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

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

E. D. LACY, RESIDENT MANAGER

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.