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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 36, No. 25
NEW SERIES.

MONTREAL, FRIDAY, JUNE 23, 189

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Incorporated by Act of Parliament.
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Reserve Fund, 6,000,000

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New Zealand-Union Bank of Australia, Bank
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Issue Circular Notes for Travellers,
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Capital Paid-Up, 1,840,607
Reserve, 1,020,292

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Reserve Fund, 1,100,000

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Kingston, Jamaica—The Bank of Nova.

The Chartered Banks.

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CAPITAL (All Paid), \$1,250,000
RESERVE FUND, 650,000

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Bermuda, Bank of Bermuda.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
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Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

Capital Paid-Up, \$500,000
Reserve Fund, 150,000

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Foreign Agencies:

London, Eng.—Glyn, Mills, Currie & Co.
Paris, France—Credit Lyonnais.
New York—The National Bank of the Republic.
Boston—The Merchants National Bank.
Chicago—Bank of Montreal.

The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000
Reserve Fund, \$225,000

HEAD OFFICE, QUEBEC.

Board of Directors:

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Hon. K. J. FRICK, Vice-President.
D. C. Thomson, Esq., E. J. Hilo, Esq.
E. Giroux, Esq., James King, Esq., M.P.P.
Sir A. T. Galt, G.C.M.G.

E. E. WESS, Gen. Manager.
J. G. BILLET, Inspector.

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Bolsoval, Man. Quebec, Que.
Carberry, Man. (St. Louis St.)
Chesterville, Ont. Smith's Falls, Ont.
Iroquois, Ont. Souris, Man.
Lethbridge, N.W.T. Toronto, Ont.
Merrickville, Ont. Warton, Ont.
Montreal, Que. Winchester, Ont.
Moosemin, N.W.T. Winnipeg, Man.
Neepawa, 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.
Cleveland, Cleveland National Bank.
Detroit, First National Bank.
Great Falls, Mont., First National Bank.
Minneapolis, First National Bank.

The notes of this Bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P.E.I., by the Bank of Nova Scotia. At Victoria, B.C. by the Bk. of Brit. North America.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 500,000

HEAD OFFICE, TORONTO.

DIRECTORS:

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JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

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Brantford, Chatham, Ont. Markham.
Bradford, Colborne, Newcastle.
Brighton, Durham, Parkdale.
Brussels, Forest, Picton.
Campbellford, Stouffville.

BANKERS:

New York—Importers and Traders National Bank.
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Correspondence solicited.
I. L. BRODIE, Cashier.

Eastern Townships Bank.

Dividend No. 67

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Monday, 3rd day of July next. The transfer books will be closed from the 16th to 30th June inst, both days inclusive.
By order of the Board.

WM. FARWELL,

Sherbrooke, 6th June, 1893 Gen. Manager

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 360,000
Reserve, 80,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.
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W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.

T. H. McMILLAN, Cashier.
Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland

THE ONTARIO BANK.

DIVIDEND No 71

Notice is hereby given that a Dividend of Three and one half per cent for the current half-year (being at the rate of seven per cent per annum) has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Bank and its Branches on and after.

THURSDAY the first day of JUNE next, the transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Tuesday the 20th day of June next.

The chair will be taken at twelve o'clock noon. By order of the Board.

C. HOLLAND,

General Manager.

Toronto 21st April 1893.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000
Subscribed, 1,500,000
Paid Up, 1,385,000
Reserve, 707,549

DIRECTORS:

CHARLES MAGEE, President.
ROBT. BLACKBURN, Vice-President.
Hon. Geo. Bryson, Fort Coulonge; Alex. Fraser, Westmeath; Geo. Hay, John Mather, David MacLaren.

Branches:—Arapiror, Carlton Place, Hawkesbury, Keewatin and Pembroke, and Winnipeg, Man.
GEO. BURN, General Manager

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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FRS. KIROUAC, Esq., Vice-President.
Hon. J. Thibodeau, T. LeDroit, Esq.
E. W. Méthot, Esq., A. Fainchaud, Esq.
Louis Biledeau, Esq.

P. LAFRANCE, Cashier M. A. LABRECQUE, Inspector
Branches:—Montreal—A. Brunet, Mgr. Ottawa—P. I. Bazin, Mgr. Sherbrooke—W. Gaboury, Mgr.
Agencies:—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Keyover Bk, Boston.
The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Halifax at Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.
Particular attention given to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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

Drifts issued on any Branch of the Bank of Montreal

BANQUE D'HOUELAGA.

Capital Paid-Up, \$710,100
Reserve Fund, 250,000

DIRECTORS:—

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Chs. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. FRENDEGAST, Manager.
C. A. GIBOUX, Assistant Manager.
A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

BRANCHES—Three Rivers, P. Q., Joliette, P. Q., Sorel, P. Q., Valleyfield, P. Q., Vankieck Hill, Ont., Winnipeg, Man., Montreal, 1376 St. Catherine St. E.

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TRADERS BANK of CANADA.

(INCORPORATED BY ACT OF PARLIAMNT.)

CAPITAL PAID-UP \$604,400
RESERVE FUND 55,000

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WM. MCKENZIE, Toronto, Vice
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W. J. GAGE, "
JNO. DEYNAN, "
ROBT. THOMSON, Hamilton.
J. W. DOWD, Toronto.

H. S. STRATHY, General Manager.

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Drayton, Ingersoll, Sarnia
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg,
New York Agents: Amer. Exchange, Nat. Bank.
Great Britain: National Bank of Scotland, (Ltd.)

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ADVOCATES,
North British Chambers, 11 Hospital St.

A TWATER & MACKIE,
Advocates, Barristers, Commissioners, &c.
181 St. James Street, Montreal.

Loan Societies.

The Central Canada Loan & Savings Company of Ontario.

Dividend No. 18

Notice is hereby given that a dividend at the rate of six per cent per annum, upon the paid-up capital stock of this institution has been declared for the current half year, and the same will be payable at the offices of the company, on and after Monday, the 3rd day of July next.

The transfer books will be closed from the 17th to the 30th day of June next, both days inclusive.

By order of the Board,

E. R. WOOD,

Toronto, 31st May, 1893

Secretary.

THE DOMINION SAVINGS & INVESTMENT SOCIETY.
DIVIDEND No. 42

Notice is hereby given that a dividend of three p. c. upon the paid up Capital Stock of this Society has been declared for the current half year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond, St., London, on and after the third day of July, 1893.

The Transfer Books will be closed from the 20th to the 30th June inst., both days inclusive

H. E. NELLES,

London, June 16th, 1893

Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Dividend No. 44

Notice is hereby given that a dividend of Three and a half per cent upon the paid up capital stock of the Society, has been declared for the half year ending June 30th, 1893, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after MONDAY, the THIRD DAY OF JULY, 1893.

The Transfer Books will be closed from the 16th to 30th June, 1893, both days inclusive.

H. D. CAMERON,

Treasurer.

Globe Savings & Loan Company.

President, WM. BELL, GURLEH. Vice-Presidents, Messrs. W. H. HOWLAND, JOHN FLYNN. Directors, Lt. Col. A. H. MACDONALD, E. F. B. JOHNSTON, H. LOWNDES.

6 p.c. Guaranteed on Time—Money,

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SIR JOSEPH JACKSON, Vice-Pres.
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Safes from \$10 per annum upwards.
Your Valuables are not safe in your house.
Place them beyond the reach of fire and thieves.

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CITY.

Railways.



Intercolonial Railway.

1892. Winter Arrangement. 1892

Commencing 17th October, 1892.

Through express passenger trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	7.55
Leave Montreal by Canadian Pacific Railway from Windsor Street Depot	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.30
Leave Levis	8.40
Arrive Riviere du Loup	8.50
Trois Pistoles	8.55
Rimouski	9.00
Sto. Flavie	9.15
Campbellton	9.45
Dalhousie	1.35
Bathurst	2.47
Newcastle	4.05
Moncton	6.30 16.15
St. John	7.05 13.30
Halifax	13.30 22.00

The buffet sleeping car attached to express train leaving Montreal at 7.55 o'clock runs through to Halifax without change.

The trains to Halifax and St. John run through to their destination on Sundays.

The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

All trains are run by Eastern Standard Time.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Esq.,

Eastern Freight and Passenger Agent,

136 1/2 St. James Street, - - MONTREAL

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 20th October.

Ocean Steamships.



... THE ...

CLYDE STEAMSHIP COMPANY.

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

From Pier 29, East River, N.Y.

Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.

Unsurpassed Passenger Accommodations and Cuisine.

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

ST. JOHN'S RIVER STEAMERS

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Intermediate Landings on the St. John's River.

Sailing from Jacksonville daily (except Saturday) at 3.30 P.M. making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and SANFORD.

Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

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Renfrew, Ont.

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Oceanic Steamships.

ALLAN LINE,
ROYAL MAIL STEAMSHIPS



Liverpo Londonderry, Quebec
an Montro | Service.

From Liverpool.	Steamships.	From Montreal	From Quebec
18 April	.....*Mongolian	3 May	.....
20 "	..... Sardinian	6 "	7 May
27 "	.....*Laurentian	13 "	.....
4 May	..... Parisian	20 "	21 May
11 "	..... Circassian	27 "	28 "
18 "	..... Numidian	3 June	4 June
25 "	..... Sardinian	10 "	11 "
1 June	.....*Mongolian	17 "	.....
8 "	..... Parisian	24 "	25 "
15 "	.....*Laurentian	1 July	.....
22 "	..... Numidian	8 "	9 July
29 "	..... Sardinian	15 "	16 "
6 July	.....*Mongolian	22 "	.....
13 "	..... Parisian	29 "	30 July

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

Steamers with a * carry cattle and do not stop at Quebec, Rimouski or Londonderry

Rates of Passage.

Summer rates, commencing May 6th.

By SS. Parisian—\$60, \$75 and \$90 \$100, \$125 and \$165, return. Extra class cabins for two persons, rooms 50 to 57 \$100 single, \$185 return

Extra class cabins for three persons, rooms 50 to 57 \$80 single, \$150 return

By Sardinian and Circassian—\$55, \$60 and \$70 \$105, \$110 and \$130 return.

By other Steamers—\$50 & \$60 \$100 & \$110 return

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From Glasgow.	Steamships.	From New York
14 April	.....State of California, 1.00 p.m.	4 May
21 "	.....*Corean	11 "
28 "	..... State of Nebraska, 1.00 p.m.	18 "
5 May	.....*Norwegian	25 "
12 "	.....*Siberian	1 June
19 "	.....State of California, noon	8 "
26 "	.....*Corean	15 "
2 June	.....State of Nebraska noon	22 "
9 "	.....*Norwegian	29 "
16 "	.....*Siberian	6 July
23 "	.....State of California, 11.00 a.m.	13 "
30 "	.....*Corean	20 "
7 July	.....State of Nebraska, 10.00 a.m.	27 "

And weekly thereafter. Steamers with a * will not carry passengers from New York.

Rates of Passage from New York.

Saloon passage to Glasgow or Londonderry, \$45 and upwards. Second Cabin (or Intermediate) and Steerage at Lowest Rates.

Passenger accommodations unsurpassed.

London, Quebec and Montreal Service.

From London	Steamships.	From Montreal to London on or about
15 April	..... Brazilian	3 May
26 "	..... Monte Videan	17 "
10 May	..... Rosarian	31 "
24 "	..... Brazilian	14 June
7 June	..... Monte Videan	28 "

Glasgow, Quebec and Montreal Service.

From Glasgow	Steamships.	From Montreal to Glasgow on or about
18 April	..... Sarmatian	3 May
20 "	..... Buenos Ayrean	10 "
27 "	..... Assyrian	17 "
4 May	..... Pomoranian	24 "
11 "	..... Peruvian	31 "

For all information apply to

H. & A. ALLAN,

25 Common Street, Montreal

April, 1893

99 State Street, Boston

Legal.

Toronto, Ont.

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Reference—Standard Bank of Canada.

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CLARKSON JONES, BEVERLY JONES.
Geo. A. Mackenzie. C. J. Leonard,
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"Comm'r. for N.Y., Illinois and other states.

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Special attention to Commercial Collection.

References:—The Imperial Bank of Canada,
Messrs. John Fiskin & Co., Bankers and Commission Merchants, 23 Scott Street, Toronto,
Messrs. Eby Blain & Co., Wholesale Grocers, Front Street, Toronto.

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BARRISTERS.

Solicitors for Ontario Bank.

Hamilton, Ont.

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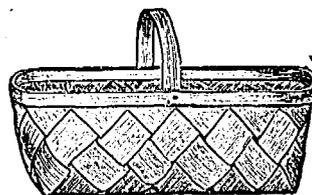
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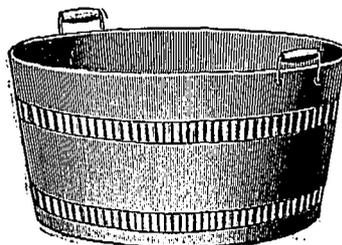
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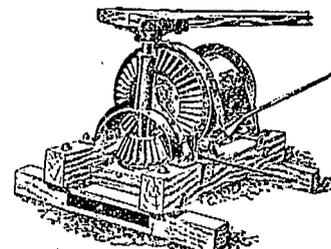
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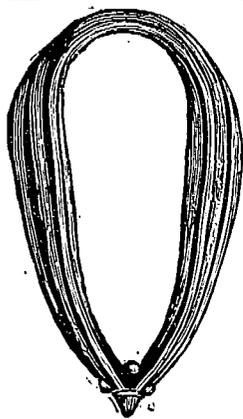
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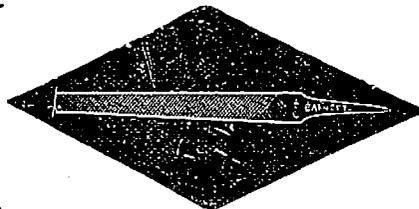
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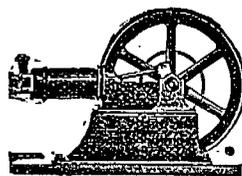
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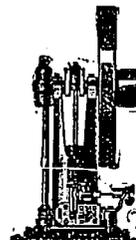
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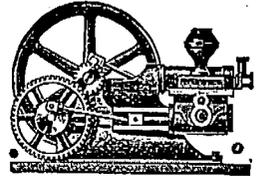
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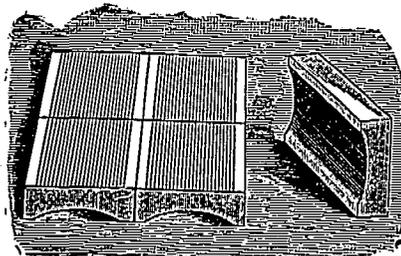
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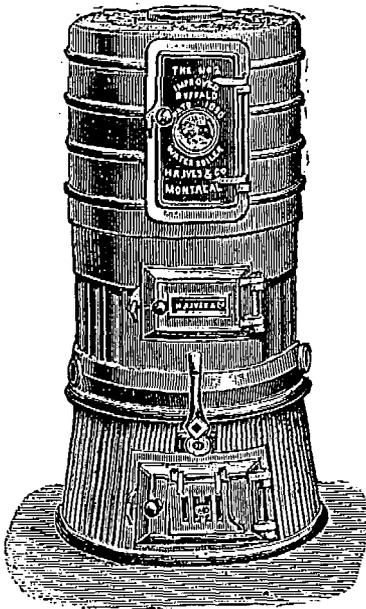
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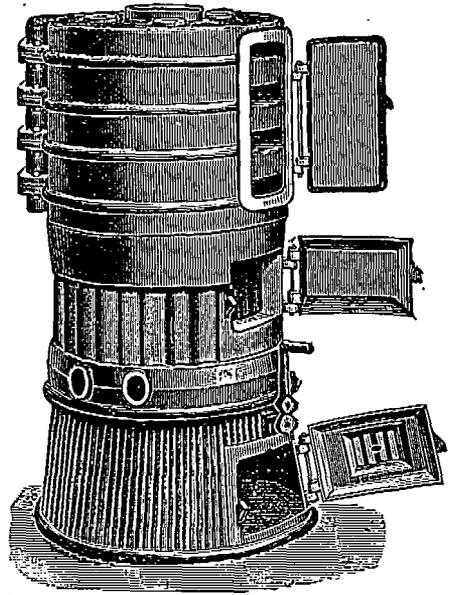
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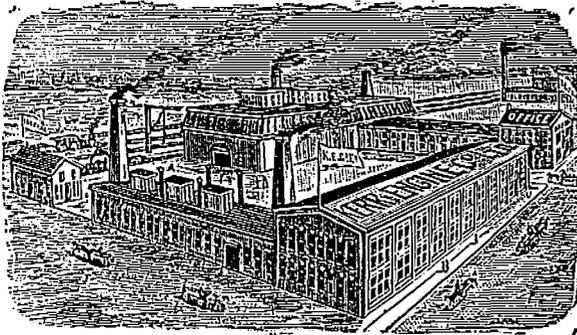
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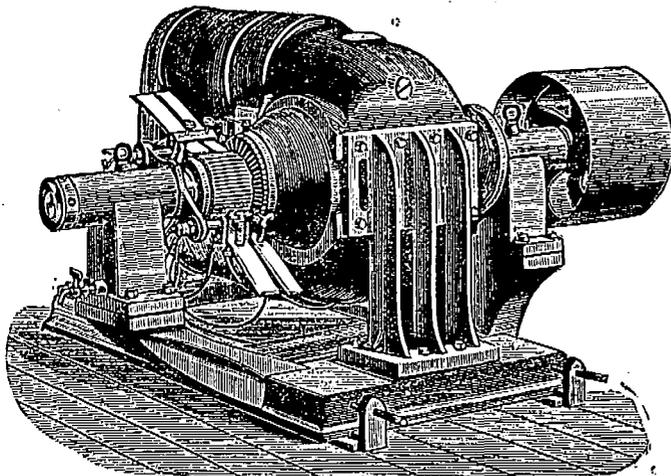
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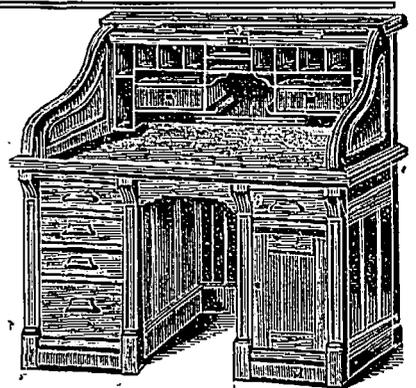
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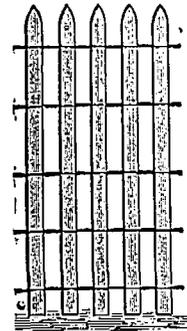
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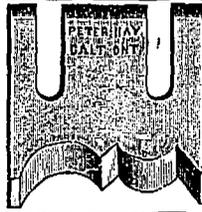
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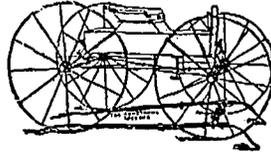


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Inquiries and Correspondence solicited. . . .
HAMILTON, ONT.

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.

—Apohaqui, N. B., recently scourged by fire is recovering from that disaster.

—Australia is preparing to ship poultry to England (between March and May).

—Fredericton, N. B., is making great efforts to have a successful exhibition in the fall.

—About 20 per cent. of receipts from Customs is paid as subsidies to the Provincial Governments.

—The city fire brigade is to have a "water tower," a machine for hoisting a discharge pipe 70 feet high.

—Winnipeg real estate is going up, foreign capital helping. We need to warn the city against booming.

—The World's Fair cost \$8,850,000 in salaries last month, that alone is a great exhibition.

—A company with \$10,000 capital is being organized at Meaford, to establish an agricultural and industrial fair.

—The Brockville and Westport railway is said to be likely to fall under G. T. R. control, as is desirable for all those interested, or who would be.

—Quebec has secured a civic loan of \$1,200,000 in England, terms not given, doubtless at a rate more satisfactory to lender than borrower.

—The Canadian Order of Forester's report shows risks of \$16,599,000 and a membership of 16,295, and 304 have \$2,000 each.

—Nova Scotia pulp mill is to be built at Deepbrook, with other works usually connected with one. The local water power is very great.

—The Calgary Light Power and Heat Co.

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STEAM PUMPS for Every Service. ENGINES and BOILERS
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is seeking a charter. Coal there is from \$1.50 to \$2.00 per ton, so light ought to be very cheap.

—The sealing fleet, which sailed from Victoria, B.C., this year, will not probably exceed fifty five vessels. Last year this fleet numbered sixty-five vessels in addition to thirty-eight American vessels.

—The Buckler Brick Co., Annapolis, has burnt their first kiln of this season of 250,000, and is putting up another, which will be completed in a few days, of 300,000.

—The use of United States Kerosene oil is forbidden in China as retaliation for the Chinese exclusion Act. The closing of that country to Americans will follow the enforcement of the Geary Bill.

—The case against a person for taking \$520 from a teller of the Dominion Bank, Orillia, said to have been paid him in mistake has been dropped thro' action of Grand Jury.

—The fire loss in the United States and Canada in May amounted to \$10,427,100. The total for the first five months of the year is \$69,637,650, against \$56,174,700 in 1892 and \$60,967,545 in 1891.

—A *dry-law* has been passed authorizing the municipality of Mile End to borrow \$100,000 at 4-2 per cent. for the purpose of building sewers, making roads and other improvements.

—The Canadian Lumber Co., Elmira, N.Y., has passed into the hands of a receiver. This is another of the financial troubles growing out of the Elmira National Bank failure. Their liabilities are placed at about \$150,000, with nominal assets of \$250,000.

—Mr. Laurier, the Liberal leader, speaking at L'Assomption strongly advised the French Canadian to learn the English language. He regretted that English was not taught in the French Canadian Colleges as it should be.

—N. Wilson & Co., tailors, London Ont., whose assignment is recorded compromised on a former occasion at 45c on the dollar. Their present liabilities are \$11,000; assets in stock \$4,500; book accounts \$1,200.

—Cucinello, Manager in Rome of the branch of the Bank of Naples, has been convicted of embezzling 2,000,000 lire of the bank's funds, and sentenced to ten year's imprisonment. Alessandro the Cashier

G. DESOLA,

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—AND—

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was also found guilty of complicity, and sentenced to six years and eight months.

—The railway from Calgary to Knee Hill coal mines is to be begun this season.—The Red Deer Dairy Association seeks incorporation, so also the Edmonton Butter and Cheese making association, and the Northern Elevator Co., Winnipeg, capital \$250,000

—The Banker's Monthly, Chicago, ought to be better informed than to talk such foolishness about our fiscal affairs. It prophesies Canada having free trade with the United States and a McKinley tariff against England. It might as well predict our turning into Hindoos.

—Richard Wootton, general store, Mount Brydges, Ont., is reported to have obtained an extension of time and to have given a chattel mortgage for \$210 to Escott & Co., his chief creditors. It is a small affair, the liabilities being placed at \$800 and assets at \$1,000.

—The bailiff was recently in possession of the property of Thos. Brenton, furniture, London, Ont., but owing to a partial settlement there has been a stay of proceedings. He is an old trader and compromised a few years ago at 30c on the dollar.

—Violin commissioners are agitating for removal of duty from old instruments of a high class. The claim is as reasonable as for pictures to be free, or books of a certain grade and age. A genuine "Strad" has no rivals, anymore than a Raffaele or Turner.

—In America the production of oleomargarine is estimated by the Commissioner of Internal Revenue at 48,000,000 pounds, while the exports of oleo oil are nearly equal to the combined exports of butter and cheese, being more than \$9,000,000 compared with exports of butter of \$2,400,000, and of cheese of \$7,600,000.

—Everything is "Columbian" this year



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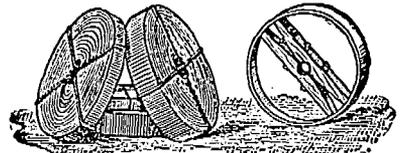
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in the United States. (There are Columbian cigars, Columbian collars, hats, neckties, carriages, beer, furniture, and corsets. The limit seems to have been reached in Detroit, where a "Columbian garbage receiver" is offered to the Columbian public, Saint Christopher!—Hamilton Spectator.

—One penny in the pound of English income tax yields \$11,300,000. England has Free Trade to some extent, but not free incomes, as the income tax is 7 pence or 14 cents in the pound. This and the poor rate cuts a heavy slice off incomes, and one which cannot be avoided by economy.

—The judges of dairy products, World's Fair, have pronounced the Mammoth cheese wonderfully fine in color and texture, as well as uniform in quality. They also examined some of the two year old article, and declared that neither in America nor England had they ever seen cheese of equal age of any better quality.

—The management of the pulp mill, Chat-

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ASK FOR THESE BRANDS:

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

ham, N. B., is reported to have passed into the hands of Mr. Mooney, of St. John. Connected with it directly or otherwise are from 125 to 200 employes, whose monthly pay runs from \$30 to \$100. The whole concern is said to have cost in the neighborhood of \$1,000,000.

—Bad management and bad debts largely contributed to the stoppage of J. E. Boosey, Petrolia, Ont. His general character was good but his affairs were none too carefully administered in a business sense. The assets, consisting of stock in fair shape, are valued at \$1,200, whilst there is some \$2,000 owing.

—N. Boyer, tins, Ottawa, reported to be financially embarrassed, has recently been sued and has been ordered to answer a judgment summons on the 26th inst. He recently called on his Montreal creditors to explain his condition. His assets are possibly less than \$1,000 as he is only carrying on in a small way.

—Legal proceedings have been taken against Gill and Peters, lumber, Neepawa, Man., Their troubles were brought about

through being involved with the Winnipeg Wire company and pressure of the Union Bank for recovery of a claim. The firm commenced last year with a capital of about \$500.

—At the Toronto Assizes Mr. Justice Rose gave judgment refusing the injunction asked for to restrain the police department from interfering with the pool room business. The grand jury found a true bill against the pool room proprietors on the indictment charging them with keeping disorderly houses. This is a pointer for our local authorities.

—A receiver has been appointed for the Harvey World's Fair hotel and the Harvey Home Improvement Co., Chicago. The assets of the Home Improvement Co. is scheduled at \$141,500 and liabilities at \$99,000. The assets of the hotel company are \$85,000 and liabilities \$90,000. We regret this much, as we hoped the Fair would recoup all such special enterprises.

—Chancellor Boyd, Justice Burbidge, and Justice Casault are acting as arbitrators respectively for Ontario, Quebec, and the

Dominion in the dispute as to their accounts with each other. They are each able lawyers, but lay financial experts should have been associated with them, especially as part of the dispute turns on a question of interest.

—A new avenue between St. Lawrence and St. Denis, which will cost \$500,000 is projected. The city has great need of half a million, but not the slightest for another avenue in that quarter. The money would be better spent in making better a connection between the centre of the city, C.P.R. depot and its leading thoroughfare westward.

—G. C. Koyl, the insolvent, Niagara Falls, haberdasher, had no capital to start with and was unable to buy closely. He appears to have been of a convivial disposition and might have attended more closely to the counter with advantage to himself. The foreclosure of a chattel mortgage for \$900 brought on the crisis. Liabilities \$1,500 and assets nominally \$2,000.

—The total receipts for Customs last year were \$20,504,954, which was about

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\$4.12 per head of the population, which is 90 cents per head less than average of ten years from 1881 to 1890, and one dollar a head over the average of years 1871 to 1880. This amount compares very favorably with the United States and European countries.

—The prospect of the apple crop in particular is very encouraging in the Annapolis valley, as the blossoms have set finely without the usual accompaniments of frost and high winds, and unless the caterpillars and cankerworms prove unusually destructive the valley will have much more than the average crop. The hay crop too, promises to exceed that of last year.

—The Restigouche Telephone and Electric Light Co. was lately organized, with headquarters at Campbellton. The provisional

directors of the company are James Reed, Geo. Moffatt, W. W. Doherty, Kilgour Shives, A. E. Alexander, J. P. Mowatt, and David Richards, all well known business men on the Restigouche. The principal points on the river are to be included in the system.

—Daniel McIntyre, Canterbury, N. B., whose failure has been noted carried on a small business as harness maker. He possesses no property, except tools of trade and some book accounts. He was arrested for a small debt of \$20 and under the local law could not obtain his discharge without disposing of his book debts, so he assigned them, for the benefit of creditors. Liabilities less than \$200.

—The New York Sun says: 'The associated banks came within an ace of passing a resolution recommending that the New

York banks request President Cleveland to call congress together immediately to tackle the financial question. The resolution had been prepared and was discussed at length. The opposition finally won and the resolution was tabled, but it was by a very narrow majority.

—The hoards of uncoined silver in India are valued at \$650,000,000 by an English statesman. Those who have held the notion that silver can be produced in illimitable quantities, enormously in excess of demand for active use, are being badly rattled by the decline in values which arise from such vast accumulations. If stocks of wheat exceed consumption needs it drops in price, silver is subject to same depreciation under like conditions.

—Pressure has been brought to bear to get the Government to declare the first

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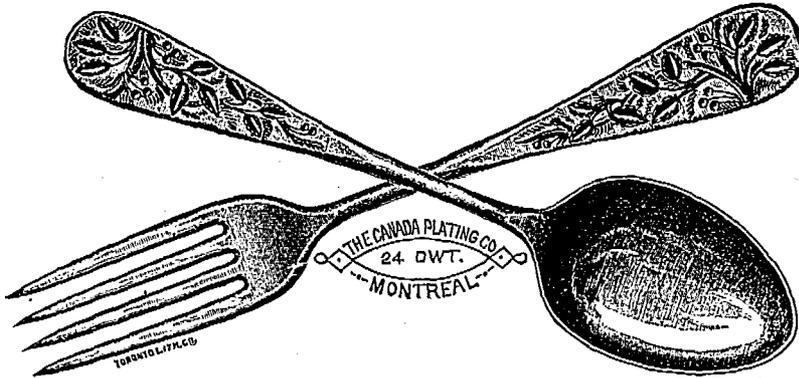
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Monday in July "Dominion Day," without success. Legislation is desirable explaining that this day, Queen's Birthday, and Thanksgiving day, be celebrated on a fixed Monday in May, July, and November. The English Court celebrates festival days to suit its convenience regardless of dates, the convenience of the people would be served by like elasticity here.

—Archbishop Ireland estimates that the amount paid into each saloon in the United States for drink averages \$15 a day; multiply this by 250,000, the number of saloons, and we have a total of \$2,750,000 a day. This gives \$1,268,750,000 as the United States drink bill for one year. We fancy the Archbishop is away out, as that sum implies that each family in the United States spends \$100 a year in a saloon incredible.

—The Buffalo Milling World keeps up its sneers at Canada, making our North West a permanent target for its mendacious, elephantine humor. In its last issue it tells an English paper to "lay hold of facts when it tackles commercial matters." In the very article in which this sarcasm appears the Milling World makes 4 times 17 to be 66, and goes into elab-

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16 & 18
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AND SOLE MANUFACTURERS
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**WM. ROGERS' Knives, Forks,
Spoons, Etc., Etc., Etc.**
A. J. WHIMBEY, Manager.

orate calculations on that basis. We advise our snarling friend to learn the multiplication table "before it tackles commercial matters."

—The Dominion Government has received several inquiries from Australia on trade matters. Winchcombe, Carson & Co., produce salesmen, Sydney, ask for the names of two or three reliable firms in the leading cities of Canada to act as selling brokers for the disposal of their fur skins, tanned or untanned; sheep skins, basils, etc. Another firm, Edward Hordern & Co. of Sydney, want a list of dry goods manufacturers, in the dominion. We shall have much pleasure in giving such information to our Australian readers.

—The Globe says: "The effort of American and Canadian capitalists to buy up the stock of the Grand Trunk Railway Company is evidence that the concern can be made to pay, or, to be strictly correct, that the people can be made to do so." This cut at the Grand Trunk Railway has more spite than sense. Pray from what other source than "the people," does that paper think a railway can draw a revenue? The G. T. R. is only like the Globe, it has to get its living from the public, as well as it can.

—M. Cauzello, grocer, Windsor, Ont., was first known to the public as an Italian musician, and then started as a pedlar, in fruit, etc. By dint of hard work and straight dealings he established quite a trade and until lately all his bills were promptly paid. During the past few years a number of Jewish immigrants have entered the locality as pedlars, and bad debts and slow collections have eaten into his capital, as well. He owns his store

property but it is mortgaged to about two thirds of its value. 1

—Troubles seem to have followed A. J. Wilson, dry goods, Chatham, Ont., thick and fast. He is an old trader of some 20 years' standing and established quite a business, but unfortunately allowed family expenses to crop up too extensively. A year ago he compromised at 55c on the dollar and has paid up with the exception of some \$3.00. He is now offering 75c. When he last compromised he gave up his residence to a firm of privileged creditors—Robinson & Co., London, Ont., and moved into smaller quarters.

—The Peterborough Board of Trade has passed this resolution: "That an accurate and full report as to the quantity, quality and situation of the iron ores of this locality, be obtained for the purpose of presenting the facilities for iron manufacture before capitalists, and with that view that the Town and County Councils be solicited for a sufficient grant to pay the necessary expense for obtaining such report; and that the committee named in the previous resolution be requested to wait on the County Council during the week, and solicit a grant for the purpose stated above."

—The Spanish vessels, styled Caravels, called at this port on Monday last en route to Chicago. They are not, as might be supposed from the honors paid to them and as many suppose, the actual vessels under command of Columbus, but merely ships built on the same lines, though even that is very doubtful, beyond a few points of resemblance. As giving an opportunity of courtesies to Spanish mariners the visit of these ships was a pleasant one, but otherwise the vessels have too much of the mere "show" element to be worthy of more serious notice. Models a few feet long would have served every useful purpose equally well.

—The New York papers are estimating the shrinkage in values caused by the restriction of credit. The N. Y. Herald by taking a certain line of railroad and miscellaneous securities listed on the Stock Exchange and reported from day to day in the financial columns of the newspapers, finds that the shrinkage in their market value in the past year by actual and detailed calculation is no less than \$427,719,571—or about ten

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Jamaica Cognac Brandies.
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per cent. Another paper extends this so as to give over 700 millions shrinkage, which does not include an enormous volume of securities that have declined. Of course it is true that a great deal of this is merely like the shrinkage of a balloon when the gas comes out.

—The liabilities of W. S. Given, general merchant, Paisley, Ont., cannot be less than \$14,000, while assets are nominally rated at \$15,000, viz: stock \$12,000, and book accounts and real estate, \$3,000. He commenced 14 years ago with a few hundred dollars. More display of energy to compete with growing rivalry seems to have been wanted to enable him to hold his ground, in recent years. An offer of 75c on the dollar is expected at a meeting of creditors on the 23rd inst. The trouble is attributed to over buying, and to the transaction of business with the Patrons of Industry, without a safe margin of profit. His real estate is mortgaged for \$800.

—At the annual meeting of the stock holders of the Florida Fruit Exchange, held at Jacksonville, Fla., several hundred orange growers of the State were present. The annual report of the President, Major R. C. Fairbanks, of Fernandina, showed the growth of the industry in Florida had increased from 600,000 boxes in 1885 to 3,900,000 for the season just closed. The average net prices to growers at the nearest railroad or steamboat station has been \$1.31 per box, an increase of nearly 20 per cent. over the average for the previous year. President Fairbanks says the coming crop will exceed in volume all previous yields. A conservative estimate places it at fully 5,000,000 boxes, of which over 4,000,000 will be marketed.

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It is the purpose of the Fruit Exchange to market a considerable portion of this crop in England and other foreign countries.

—The following companies have been incorporated under Ontario Provincial Charters:—The Keewatin Power Co., capital \$1,000,000, by Alex. Fraser, Westmeath; W. Gibson, M.P., R. Fuller, Hamilton; J. M. of Ottawa and W. H. Brouse of Toronto, to furnish hydraulic and electric power from the Winnipeg river and establish factories, dwellings, etc.; the Western Algoma Brick Co., capital \$2,500, by citizens of Rat Portage; the Membray Medicine Co. of Peterboro', capital \$40,000, by T. H. Hamilton and others; the Niagara Whirlpool Land Co., capital \$90,000, by R. P. Slater, J. S. Macklem, and others, of Niagara Falls, N.Y.; the Penetanguishene & Midland Electric Street Railway, Light and Power Co., capital \$75,000, by C. and J. F. Beck and others. The capital of the Windsor Fair grounds association has been increased from \$6,000 to \$50,000 and of the Elma Cheese Co. from \$3,000 to \$5,000.

—The London Free Press considers that "there are proper and improper combines. Every school section, township or county is a combine; so is every joint stock or other company; so is the Patrons of Industry order; so are boards of trade. Sugar or cotton or binder twine or agricultural implement companies who unite and by saving expenses of travellers and clerks, and by centralizing their efforts, reduce the

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price of sugar to that of moulding sand, of cotton to that of straw, binder twine to a minimum, and of agricultural implements to a mere trifle, even though they do themselves good, are also doing the country good. There is one agricultural implement industry in Canada that alone directly and indirectly gives support to thirty-five thousand people in employing seven thousand souls. These each average five to a family, making thirty-five thousand. Yet agricultural implements are cheaper in Canada than in any land on the face of this world."

—A startling report has been set afloat with great show of details to the effect that efforts are being made by a number of American and Canadian capitalists to secure a controlling interest in the Grand Trunk Railway Company. The American capitalists mentioned are George Gould, Russell Sage and Foxwell of New York. The story is that they are co-operating with

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Messrs Duncan McIntyre, one of the directors of the G. T. R., and L. J. Forget, one of the shareholders. The two latter gentlemen are now in England with the object it is stated, of arranging with some of the large shareholders of the company and to buy whatever balance of stock is necessary to secure control of the company. The story further has it that in event of the negotiations being successful the head office will be transferred to Montreal, and the board will be controlled by Americans and Canadians. The Grand Trunk officials know nothing of the scheme. The removal of the centre of control from London to Montreal would be a good step in the interests of the company.

—A rather curious failure is reported from Fannystelle, Man., the insolvent being Louis Allart, described possibly by courtesy, as a merchant. Our correspondent starts out by informing us that Mr. Allart's liabilities are \$8,000, and assets \$600, comprising farm stock and one bear. We are told that he was somewhat reckless in expenditure and showed much ignorance and incapacity about business, although this must have troubled him, but little. He started with the handsome

capital of \$30,000, in cash, advanced by his father. It must not be supposed, however, that he took to store-keeping, as he was engaged, or supposed to be, in farming and ranching. He is a young Frenchman and lives in hope that some of his friends in France will help him out of his difficulties. His father having lost the \$30,000, aforesaid, has declined to make any further advances. Instead of the herds of cattle upon the foot hills there is only one poor, solitary bruin. Possibly his bearship may give place to the fatted calf, but the time is not yet.

—The following list of United States Patents granted to Canadian Inventors June 13, 1893, is reported expressly for the Journal of Commerce by James Sangster, Solicitor of Patents and Expert in Patent Causes, Buffalo, N. Y.: John Abell, Toronto, variable cut-off engine; John B. Armstrong, deceased Guelph, R. Torrance, administrator, apparatus for shaping, hardening and tempering steel plates, etc.; John B. Armstrong, deceased R. Torrance, administrator, R. Parker, Guelph, and C. W. Vernon, Flint, Mich., said Parker and assignors to said Armstrong, shifting seat for vehicles; Archibald Brake, Toronto,



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brake-shoe; Bazile Masse, assignor to W. A. Morean, St. Hyacinthe, display stand; Wm. McDonnell, Lindsay, letter envelope; Arthur J. Petch, Aurora, plow attachment; F. N. Saylor, Strathroy, speed regulator, for governors; Charles H. Waterous, Brantford, Clutch-pulley; C. H. Waterous, jr., Brantford, Clutch-pulley; W. T. Whitehead, Magog, assignor of one half to H. D. Dupee, Boston, Mass., Aniline Dyeing compounds. (6 Patents.) Total issue, 560, of which 16 were granted to residents of Canada.

—In Ontario, Edward Murphy, saddler, Orillia and Abbott & Co., drugs, Toronto, have assigned for small amounts.— The Reimers Piano company, limited, Toronto,

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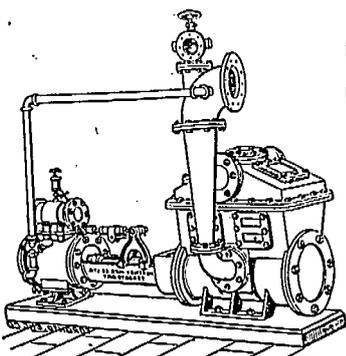
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PUMPS.

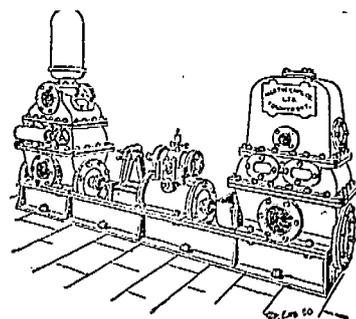
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is going into liquidation.—The Ottawa dry goods house of Fournier & Forest, has assigned after an experience of 4 years. The senior partner was formerly of the firm of Fournier Bros.—G. W. Prittie, a small Toronto grocer of 7 years standing, has assigned.—G. W. Ball, general store, Vars, advertises his stock for sale by auction.—The stock of Wm. Kenny, grocer, Sarnia, has been sold at 45c on the dollar.—W. Davidson, builder, Toronto, doing business under the style of Davidson and Kelly, has assigned.—The stock of F. Hatch, hardware, Waterford, has been sold at 45c on the dollar.—A. Reid, & Son, grocers, Toronto, has assigned.—Francis J. Sawyer, dry goods, Wallaceburg, whose assignment is reported has struggled hard for 15 months without success. His capital was limited and the competition prevailing gave him but little chance.

—Miller & Co., men's furnishings, Brandon, Man., in business since the summer of 1889 have assigned. They have been going behind for some time and writs and judgments have been obtained against them. Their liabilities are likely to be large.—The Moosomin Elevator company, limited, has been sold out by the sheriff.—The proprietors of the Starforth hotel, Prince Albert, have assigned.—Jas. Hanby, laundry, Winnipeg, has been sold out by the sheriff.

—Advice from Chatham, Ont., state that K. Campbell, grocer, has sold out and is offering a compromise of 60 per cent.—A. J. Wilson, dry goods, who recently made an offer of 75c on the dollar, has assigned. His liabilities are supposed to be \$5,500 and assets nominally \$7,000. He was twice unsuccessful before, the last time in the winter of 1891-92, when he settled at 55c on the dollar.

—John R. Vaughan, the sole partner in the firm of Francis and Vaughan, boots and shoes, St. John, N.B., has stopped payment. He has been alone since '89 when Mr. Francis retired. Liabilities are estimated at \$30,000 of which \$15,000 to \$20,000 are secured. Assets are placed at about \$25,000.—H. T. White, grocer, St. John, has assigned.

—A receiver has been named to the estate of Jackson & Mylins, jewellers, Victoria, B. C.—A. B. Ray & Co., wholesale liquors and cigars, Victoria, are disposing of stock by auction.—Samuel Clay, grocer,

Victoria, is offering 75c on the dollar, 3, 6, 9 and 12 months, unsecured.—Irvine & Smith, grocers, Victoria, have been closed out by the sheriff.

—E. H. Paquette, general store, Coaticook, recently met his Montreal creditors and proposed 47 1-2c on the dollar as a basis of settlement. The latter declined to accept less than 50c, in 4 or 5 quarterly payments, last 2 or 3 payments to be secured.

—M. P. McCuaig, trader, Dalhousie station, Que., has only been in business 8 or 9 months, 5 of which were spent at North Lancaster, but he has already gone to the wall. He is said to owe \$3,200 and a statement of affairs is being prepared.

—J. O. Bernier, tins, Farnham, Que., whose assignment is reported, was formerly a clerk in the Bank of St. Hyacinthe, and commenced in the spring of 1891 in a small way, succeeding his father-in-law, A. Lavigne. Liabilities moderate.

—Jos. Alex. Gravel, dry goods, city, has assigned at the instance of Boisseau & Frere; liabilities about \$6,200. Principal creditors, Boisseau & Frere, \$3,500, Thibaudreau Bros. & Co., \$1,000.

—Chas. Levesque, general store, Levis, Que., a young man of good character, but limited means, has assigned with liabilities of \$4,600.

—The assets of P. Therien, jr., general store, St. Antoine Labbe, are advertised for sale.

TO EXTEND TRADE WITH WEST INDIES AND SOUTH AMERICA.

A joint stock association is being organized in Halifax to extend the trade of Canada with the West Indies and South America. Messrs. Spurr, of that city, and Mr. McKay, of Demerara, recently addressed the Toronto Board of Trade on this enterprise. The latter speaker, from eleven years' knowledge of those markets urged that their supplies would come more naturally from Canada than the States were the business properly conducted.

The stock would be divided as follows: \$25,000 for Nova Scotia, \$25,000 for New Brunswick and Prince Edward Island, and the remaining \$50,000 between Ontario and Quebec. This would prevent any one province having a controlling interest in

the stock. Responsible men would canvass the trade, forming reliable connections and taking and executing orders on a commission basis. They would be responsible to the parties in Canada from whom goods might be ordered by the association. These agents would also solicit and secure return consignments of the various products of those countries, largely consumed in Canada and largely imported indirectly. Among the last class was cedar for cigar boxes, logwood and fustics for dyeing purposes, annatto, used in the manufacture of cheese, and spring butter, ballata, cocoonut, cocoon, coffee, ivory nut and other articles, amounting in value to a very large sum, upon which one or two profits were lost to the country. There was also a large trade to be developed in flour and products of the mills. There was a large consumption of bread and biscuit, amounting annually to 6,000,000 lbs. This trade was at present monopolized by the United States, who dealt largely with the Indies in other articles. It would be the business of the proposed association to regulate and facilitate shipments.

A COMING INSURANCE CONVENTION.

Our N. Y. namesake announces that on August 22, 23, 24 and 25 the National Association of Fire Engineers will hold its annual convention in Milwaukee. The occasion will be one of the most interesting and instructive held for years. A list of the subjects to come up for discussion being as follows: 1. Storage of merchandise in warehouses, wholesale establishments and factories. 2. Value of stand-pipes for large buildings. 3. Simple suggestions for house inspections by firemen. 4. Application of the universal mercantile schedule. 5. Practical rules for the inspection of electric wires. 6. Civil service in the fire departments and its advantage. 7. Hydrants and how to care for them in winter. 8. Importance of co-operation between fire departments and architects and builders. 9. National board inspection by John W. Smith. 10. Wagons or hose reels for best service. 11. Availability of cities adopting salvage corps for protecting property. 12. How can fraternal feeling be established between fire patrols and fire departments. 13. Regarding factories becoming gas retorts during fires.

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Butter, Cheese, Lard, Eggs, Etc.
WRITE FOR PRICE LIST.

The meeting is expected to be one of more than common interest to insurance companies and managers, because of the various subjects discussed.

WHENCE COMES THE WHEAT?

The Milling World in trying to answer his question discredits official reports of annual crops. There can be no doubt that wheat hoarding has been practised on a great scale for several years, and the calculations of supply have been disturbed by these stores coming out. If, as a prominent official alleges, the farmers have mis-stated their crops for several

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seasons, in order to keep up prices, they are learning a sharp lesson in the folly of such a policy. Our Buffalo contemporary says: "Mr. Dodge's reports indicated a crop of 516,000,000 bushels last year. The movement of the crop several months ago made it apparent that the crop was

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Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Watter, Jerez de la Frontera Sherris.
Watter and May, Oporto Ports.
Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coops & Co., Burton-on-Trent, Ales.
Seigert & Sons, Trinidad, Genuine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Santernes, & Joseph Cuxol, Fils & Co., Bordeaux, Clarets, Santernes, etc.
Nevou, Raphael & Co., St. Hilaire, Sparkling, Saumur
Faye & Cople, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

nearest to 560,000,000 bushels. At the present time, taking the enormous primary receipts, the great elevator stocks and the large visible supply into account, it would seem that either the crop of 1891 was 660,000,000 instead of 612,000,000 bushels, or the crop of 1892 was 600,000,000 instead of even 560,000,000 bushels. Meantime prices are away down, and even the prospect of a shortage in Europe, of an assured shortage in our winter wheat crop this year, and of a possible shortage in our spring wheat crop has no influence in the way of increasing values. Evidently U. S. millers and the importers of Europe believe that, whatever may be the outcome of the wheat harvest this year, the United States may be depended upon to supply every demand for wheat likely to be made. They all seem to be counting on a surplus from the crops of 1891 and 1892 sufficiently large to offset any possible or probable shortage in U. S. this year."

The City Bank, of Buffalo, of which Mr. W. C. Cornwell is President, has issued its first statement. Although only opened two months and a half it has deposits of \$726,959, and has made loans of \$831,824, on a capital of \$300,000. We wish Mr. Cornwell a long and prosperous career as President of the City Bank.

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Investments in Canada.....	\$8,500,000
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Annual Revenue from Fire Premiums.....	} 5,380,000
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THE CANADIAN

Journal of Commerce

MONTREAL, JUNE 23RD, 1893.

HISTORY OF U.S. SILVER PURCHASES.

Secretary Cassile has furnished a statement relating to the silver purchases of the American Government, in which he says: The operations of the United States mint commenced in 1792,

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and from that time to 1873 the total amount of silver dollars coined was 8,045,838. In 1873 the coinage was stopped by the act of Congress, but in 1878 it was resumed under the so-called Bland-Allison act, and between the date of that act and July 14, 1890 a period of twelve years, there was coined \$378,166,793. In addition to this there has been coined from trade dollars \$5,078,472, and from the seigniorage of bullion purchased and coined under the act of July 14, 1890, the sum of \$6,641,109, making in the aggregate \$389,886,374 in full legal tender silver money issued by the Government since 1878. Of this amount only \$58,016,019 was in actual circulation on the first day of the present month, the remainder being held in the Treasury as part of the assets of the Government or being represented by outstanding certificates.

The act of July 14, 1890, required the Secretary of the Treasury to purchase 4,500,000 fine ounces of silver bullion each month, and it provided that he should continue the coinage of silver dollars at the rate of \$2,000,000 per month until July 1, 1891; and under this act there have been coined \$20,408,461, which makes the total coinage of silver dollars, under all acts since 1878, \$419,294,835, or more than fifty times as much as was coined during a previous period of eighty-one years.

In addition to the silver bullion purchased by the Government since 1878 and coined as above stated, the Secretary of the Treasury has purchased under the act of July 14, 1890, and now holds in the vaults of the Treasury, uncoined \$124,294,532 fine ounces of silver bullion which cost the people of the United States \$114,299,920, and is worth to-day, at the market price of silver, \$103,411,886 thus showing a loss of \$10,888,580.

The records of the Treasury Depart-

ment show that during the eleven months beginning May 31, 1892, and ending May 1, 1893, the coin Treasury notes issued for the purchase of silver bullion under the act of July 14, 1890, amounted to \$49,961,184, and that during the same period the amount of such notes paid in gold was \$47,745,173. It thus appears that all the silver bullion purchased during that time, except \$2,216,011 worth was paid for in gold, while the bullion itself is stored in the vaults of the Treasury, and can neither be sold nor used for payment of any kind of obligation.

Such a white, silver, elephant would be no surprise in a semi-barbarous country like India, but in the most modern of nations it is a vast monument of financial folly.

FOOD SUPPLY AND CONSUMPTION.

It is one of the marvels of trade, how the necessary food, and edible luxuries, of so many millions of consumers, scattered over such wide areas, and so variously provided with transport facilities, are carried, as it were, to each house as systematically as local gas and water supplies.

The greatest triumph of human skill in organisation is seen in the machinery for keeping every person in easy reach of an infinite variety of food products grown in almost every clime. We go into a general produce store and are able to purchase articles which have been raised for our consumption by nations oceans apart. From all these centres of production goods come noiselessly as the movements of the stars, and with astronomic regularity, and system despite the innumerable complications and difficulties of transport from such distant places.

Just now, if the fruits and vegetables of warmer climates, a thousand or two miles away are not on hand we growl as we do if our local letters are delayed

delivery, never considering the intricacy of the machinery of a regular supply.

Even the ordinary domestic needs of common foods involve operations which are maintained with wonderful regularity. Considering in how many hands are these varied sources of supply, and how entirely the business of that supply is conducted without concert between the various operators, and the consuming public, it is indeed a marvel that its fluctuations are so trifling and that we do not have crises of deficiency and of surplus more embarrassing to merchants and customers.

The N. Y. Commercial Bulletin has recently given us some statistics of food supply in and for the United States.

Fortunately, the Statistical Bureaus of that country, and of our own, afford help to producers and merchants in the business of both.

Of the wheat crop alone the Department of Agriculture estimates that the domestic food consumption was the equivalent of more than 60,000,000 barrels of flour. Of the aggregate product of the principal cereals, amounting to more than 3,000,000,000 bushels, scarcely one-tenth is exported in the form of breadstuffs, leaving nine-tenths of this vast production to be used as food and as material for manufactures. In the face of such a showing it is not surprising that imports of breadstuffs range only from about \$3,000,000 to \$8,000,000 a year.

Statistics of farm animals published by the Department of Agriculture state that there were 16,400,000 milch cows and 35,900,000 other cattle 47,200,000 sheep and 46,000,000 swine in the country at the beginning of the present year. According to the Cincinnati Price Current's estimates the number of hogs slaughtered on farms throughout the country and in small establishments amounts to from 12,000,000 to 15,000,000 per annum, making a total for the year 1891 of about 35-

000,000 hogs slaughtered, or a meat product of 4,600,000,000 pounds, of which only about one-half entered into commercial channels, and only about one-seventh was exported; the total domestic consumption for the year being figured by Price Current as 3-653,000 pounds. To this tremendous consumption of hog products is to be added the supplies of beef resulting from the marketing of something like 4,000,000, cattle, and the mutton supply—the exports of these classes, however, falling short of half as great an amount as of hog products.

As long ago as the census of 1880 it was estimated that 530,000,000 gallons milk, 777,000,000 pounds of butter and 27,000,000 pounds of cheese were produced on farms throughout the United States, together with the production of 16,000,000 pounds of butter and 171,000,000 pounds of cheese in factories.

Since that year the number of milch cows has increased from 12,000,000 to 16,000,000, with a much greater proportionate increase in dairy products.

The potato crop is sometimes as large as 200,000,000 bushels of which only about 500,000 bushels are exported.

The rice crop is still about equalled the imports of rice and rice flour, which amounted to nearly 150,000,000 pounds for the last fiscal year.

The bulletin on viticulture for the census year 1890 gives the product of grapes as 571,000 tons, exclusive of raisins to the amount of more than 1,000,000 boxes of twenty pounds each while partial estimates of the value of the tropical and semi-tropical fruit products for the census year place the orange crop at \$6,600,000, lemon \$988,000, pineapple \$800,000, fig \$307,000 and banana \$280,000, besides the products of the more northern orchards—apples, peaches, pears, etc., of an immense aggregate quantity and value, and imports of fruit, valued for the fiscal year 1892 at more than \$19,000,000, while exports of fresh and canned fruit were \$6,500,000. The census reports a production of nuts to the amount of more than \$1,000,000 for the census year 1890, and the imports of the past fiscal year are given as \$1,800,000.

The census of 1890 estimates the products of truck farming for that year at \$76,500,000.

The fisheries branch of food production, valued in 1880 at \$43,000,000 which is far below their present value. An important item to the food supply is

a product of nearly 10,000,000 barrels of salt last year.

To the many classes of food supplies of which the production is largely domestic, are to be added those mainly or wholly drawn from other countries. Of sugar the imports of the last fiscal year were more than 3,500,000,000 pounds, while the domestic production of all kinds of sugar was reported by the Commissioner of Internal Revenue at 378,000,000 pounds. Of tea the imports were reported at 90,000,000 pounds, and of coffee 640,000,000.

The total weight of food consumed in Canada, is about two and three quarter millions of tons per annum.

BETTER RURAL POSTAL SERVICE.

There is much need of improved postal service in country parts.

Letters from this city, for instance, will pass towns and villages hours before they arrive at the distributing point, and not be sent back again for delivery for another term of hours. There are places within ten hours of Montreal which do not get letters from us for 20 hours after the boxes are closed here. It takes longer to reach some small towns and villages that are only five or six miles away from a large city, than for letters for such a city to reach it from points three hundred miles away. It takes four days to get a reply from certain places in Ontario, which are reachable by train in eight to twelve hours.

Postal Bags are sent East or West to a central post office by some local train, which arrives a whole day later than they might be placed on a mail train which passes close to the country post office. This ought to be remedied by some system of dropping bags for every small station by the through express mail trains, and picking up bags from these places as the train passes by. This is quite feasible, and would remove a serious inconvenience felt in a large number of country towns and villages.

Persons who wish a letter to catch the night train for this city, which rushes within half of the local post office, frequently have to make a special trip of some miles, in and out again, to post such letter at a city post office. Scores of such small places in Ontario, and countless others in Eastern parts, are further away from us, in a postal sense, than Chicago or New York.

The American Post Office has set a

commendable example by establishing not only more rapid communication between rural places, and distant ones, but has started a system of rural free delivery.

"The free delivery communities experimented upon varied in size from three hundred persons to three thousand. Between February 1 and September 3, 1891, the forty-six experimental offices aggregated 285 months of free delivery service, at a total cost of carriers of \$4,320.69, and a net profit to be credited to the free delivery service of \$850.50. An entire year, aggregating 552 months for these forty-six offices, would have resulted, according to the above proportion, in a net earning of \$3,812.54. With an appropriation of \$200,000 for the next fiscal year the net earning, on the same basis, would have reached \$76,250.80; and with an appropriation of \$500,000 the net earnings would have been, by the same figures, \$190,627, and with an appropriation of \$1,000,000, \$381,244. Of course the implication is that the service would be put on in communities of areas and densities of population similar to those already experimented with. But it is evident that it could be put in regions more sparsely settled.

To increase rapid deliveries all manner of conveyances are utilized, even bicycles are used to collect and deliver U. S. mails. The mail "bus" is a model of antiquity. Besides these improvements the Washington authorities are doing much to furnish their country post offices with telephones, a great convenience in rural places. In some counties road side boxes are placed into which the mail stage driver drops the letters, or takes them out for posting at the central station.

Postmaster General Bissell having found these extended postal facilities pay is arranging still further improvements for the convenience of country districts, in which we trust, he will be emulated by our own authorities.

LA BANQUE VILLE MARIE

The report of the Ville Marie bank states that the reduction of capital by cancellation in accordance with a by-law passed at last annual meeting, has not been carried out owing to doubts as to its legality. The paid-up capital therefore stands as before nominally at \$479,500, of which \$129,500 stands to an account "Shareholders stock in suspense", of which a large amount is the actual property of the bank.

This anomalous condition of the stock should be corrected as early as possible, and if the requisite amount of stock is not sold before Parliament meets, no time should be lost in securing legislation to bring the stock into conformity with the Bank Act. The net profits last year were \$2419 less than in 1892, a natural result of so disturbed a year. The deposits have increased by \$44,600, some \$14,000 of which has gone into call loans. The item \$14,159 overdue debts secured in last report is not represented at all in the present one, which we trust indicates their entire liquidation. The President spoke of the past year as having been fairly prosperous in spite of adverse conditions, and the outlook satisfactory. We trust the forecast will be correct so far as the business of the Ville Marie goes, a result which will be aided by getting the stock placed on the desired basis.

THE BANK OF HAMILTON.

The Bank of Hamilton has had a most unfortunate year owing to frauds on the part of one of its agents, and by two customers, by means of forgeries of a class to which bankers are peculiarly exposed.

It is however satisfactory to find that the losses entailed were met out of the profits of last year, which provided after these items were written off a sufficient sum, within a small amount, to pay the 8 per cent dividend, and leave \$4,787 to carry on to next year. The increase in deposits of \$351,000 shows that public confidence in the bank was not disturbed by those crimes. The active loans remain much about the figures of last year, the policy of caution having been a restriction upon business, as in other banks.

But for the misfortunes alluded to the Bank of Hamilton would have shown return fully up to the average of other institutions, and no doubt has entered upon a year which will give results that will cause the troubles of 1892-3 to be forgotten, save in so far as they may serve as a guide to extra precautions. It is in this respect that such offences are so mischievous to the mercantile community, by necessitating arrangements which might be dispensed with were it not that safeguards must be enforced as a rule because needed against the craft of designing persons.

THE ONTARIO BANK.

The report of the Ontario Bank shows another advance made in business in the past year. Like other institutions the Ontario has been to some extent weighted in its earning powers by the oppressive conditions which have kept bankers very strictly indeed to the attitude "attention," for a length of time. But it succeeded in paying a 7 per cent. dividend out of net profits, and placing \$30,000 to Reserve, which is being steadily built up to a good figure. The increase of \$843,000 in deposits is very large and will doubtless tell satisfactorily in next year's earnings when a restoration of confidence creates a more brisk demand for good business loans. We note with satisfaction the reduction of mortgages from \$30,830 to \$12,800. The report while recognizing the restriction of trade caused by low prices of agricultural products, speaks with gratification of the affairs of the mercantile community being "generally on a sounder basis than for years." This judgment may also be applied to the Ontario Bank, and we trust the business of the current year will be one of less anxiety from foreign financial troubles, and of greater profits from extended operations.

BANK HOUSES.

The proposed erection by our leading bank of a residence for its general manager has raised a discussion as to the desirability of such a policy.

The question is fairly within the province of shareholders to pass upon, and their right to object to or approve of such an investment cannot be questioned. That their representatives, the Board of Directors, have decided to erect such a residence is, however, a very strong argument in its favor. They are each and all very large shareholders; they know the special circumstances that call for a residence better than any others; they are under personal and official obligations to regard first the interests of the bank; and the policy upon which they have decided cannot be of any private benefit to themselves.

The erection of such an official residence is, however, somewhat of a departure from the precedent which suggests it. The very term, "Banking House," which is now applied to a banking firm, is an instance of the transference of a term from its original meaning and application, to designate something with which it is necessarily associated. The house in which a banker did business, in earlier

days, in which, indeed, in Europe, bankers now do business, was naturally styled the "banking house" of the firm.

Nearly all the private banks in England were originally conducted in one of the rooms of the banker's private dwelling. Those who are familiar with English banks have noticed how domestic in appearance, and arrangement, are their offices. Huge beams show where the original partitions were between dining, drawing and library rooms, which have been removed to give space for counters and desks, and handsome fire ranges and mantels tell of old time house comforts. To this day there are scores of banks in England in which the offices, and the private rooms, are mixed up, and the private room of the Manager, and the Board room, are occupied jointly by the resident Manager, for his family dining and breakfast rooms, before and after business hours. A "Banking House" indeed is such a building.

When bankers began to get rich, and socially ambitious, or when the founder of the business died, and left it to a son or heirs, who had no banking skill or taste, they left the building to reside in a more pretentious dwelling. Then came the custom of placing the Manager, or chief clerk, in the house, who invariably lived rent free, often fuel and lighting free, as recompense in part for compulsory residence, and partly as a reward for keeping guard over the premises.

This custom very often placed a resident officer in a false social position. Having a salary of \$800 to \$2000 a year, he lived in a house needing an outlay of double or treble his income to keep up a decent appearance. We know for instance, one bank drawing room forty feet by twenty-five, furnished lavishly by the Bank, with other rooms to match, which is occupied by an officer whose salary is \$1,000 a year. That evil is not unknown in Canada.

In many English banks the safe is fastened by a bolt shot through the floor of the Manager's bed room, so placed that any unlawful interference with it in the night must rouse him. When banks were first built specially for banking purposes the domestic idea was grafted on to the design, hence we find in many banks, both in England and here, a highly incongruous mixture of business and family rooms, often both being sacrificed in convenience by this arrangement.

In these days of electric alarms, and of safe building of such impregnability, the necessity of a Manager living to keep guard as it were, "over the store," does not exist.

The idea, we presume, in a bank erecting a Manager's residence, apart from the office, is to give the institution a social "local habitation and a name" equal to its official one, and to ensure to each such official a dwelling suitable to his high and responsible position. In doing this the rental forms part of the salary, and a bank may find it cheaper to have a proper residence at its disposal, than to pay a Manager the extra salary needed for one procured in the real estate market.

Those considerations seem to justify the policy of the Bank of Montreal in this matter.

THE LIBERAL CONVENTION.

The Liberal convention at Ottawa is doubtless an event of no small importance, not so much for the novelty of the platform it adopted, but for the thoroughly representative character of the delegates, and the unanimity of their action. The main resolutions of the Convention were, an adoption of the "tariff for revenue only policy," an elective Senate, and a liberal measure of reciprocity with the United States. The two latter resolutions will command the general sympathy of the country, regardless of party lines. The fiscal question is the only one upon which any serious difference exists. The next election will turn upon the question, whether Canada is to sacrifice her industries for the enrichment of foreign nations, or to retain them for her own material advancement.

Our space this week is too crowded with bank meeting reports to permit of more extended comments on the proceedings at Ottawa. Our readers will not fail to notice a remarkable disagreement between the judgment of bankers as to the state of the country, and that of politicians.

MR. CLOUSTON AND THE BANKER'S ASSOCIATION.

The bankers of the Dominion, and all interested in their association, regret that Mr. Clouston, general manager, Bank of Montreal, declines to act as president, a position to which he was unanimously elected at the recent meeting in Toronto. He states that his engagements are too numerous and onerous to allow of his devoting time to this office, but desires to see the association prosperous. Sir Donald Smith, President of the Bank of Montreal, in accepting the honorary office conferred upon him, also expresses a warm interest in, and a willingness to further the interests of the Banker's Association, the value of which to bankers, and to the mercantile community, will develop into services to both.

The extraordinary pressure on our space this week owing to the publication of seven bank reports, with the addresses delivered at the annual meetings compels us to hold over comments on

bank affairs and other matter. We invite special attention to the very admirable address of Mr. George Hague, general manager of the Merchants Bank, which has not only special interest to-day but is of permanent value to bankers and the whole business community.

The addresses of Mr. George A. Cox, President, and Mr B. E. Walker general manager of the Bank of Commerce, were also highly interesting reviews of the trade situation, they contain very valuable materials for forming a sound judgment on the financial question of the day.

If the meetings of the banks could be held a day or two earlier in the week, the change would be a great convenience to those weekly journals who devote so much space to bank affairs.

The London Guarantee and Accident Company has made good to the Bank of Hochelaga a loss of \$10,000 with interest, which that institution incurred by the defalcation of Mr. Parent, one of its officials, some time ago.

BANQUE D'HOCHELAGA.

The annual report of this bank is placed in another page. The result of the year's business is gratifying. Comparison with previous year cannot be made closely as the last report covered 17 months. But as in that period the net profits were \$101,239, an average of \$5,955 per month, and those last year were \$84,174, an average of \$7,014 per month, the increase indicates an advance in earnings which the shareholders will fully appreciate. Out of that sum \$30,000 was added to Reserve, which now stands at 32.40 per cent. of paid up Capital. The increase in deposits of \$1,100,000 is very large, being 50 per cent. over those held last year. A corresponding increase has been made in the amount of coin and Dominion notes held which must be regarded as a prudent step. Of the resources added by new deposits, \$600,000 has gone into discounts, and the balance into loans on demand. The circulation, too, of the bank, has enlarged, so that the earning powers have been considerably advanced in the past year, as well as its reserved strength. Mr. Prendergast made some timely and judicious remarks on the mischief of doing business without adequate capital, and protested against traders having several banking accounts, a question the Bankers' Association might do well to consider.

THE UNION BANK OF CANADA.

The annual report of this bank found in a later page shows a considerable decrease in net earnings below those of 1892, which doubtless were swollen by some sources which were not permanent conditions, or there has been a large slice taken from this year's profits to cover old bad and doubtful debts without touching the Rest. There was enough, however, netted to pay the usual dividend and carry \$25,000 to Reserve, which for a year of continuous trouble, is a satisfactory result. Its deposits have increased \$513,000, all of which has gone into current loans. The amount of overdue debts has

been lessened by \$17,000. Now that there has been such a clearance made of accounts that needed weeding out and wiping off, the Union Bank has a good prospect of a prosperous career.

Meetings, Reports &c,

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the Board room of that institution Wednesday, June 21st, at noon, when there were present Messrs. Andrew Aitua, president; Robert Anderson, vice-president; Hector Mackenzie, Jonathan Hodgson, James P. Dawes, M. Burke, John Crawford, William Francis, J. Y. Gilmour, John McConnell, Murdoch Mackenzie, T. H. Dunn (Quebec), John Cassis, John Morrison, Col. Kippen (Lennoxville), J. H. K. Moison, J. P. Cleghorn, John Curran, Geo. Cruickshank, J. A. L. Strathy, G. M. Kinghorn, H. J. Hague and James Moore.

The proceedings were opened by the President taking the chair and requesting Mr. John Gault to act as secretary. After the secretary had read the advertisement convening the meeting, the President submitted the following report of the Directors:

The Directors of the Merchants Bank of Canada, in presenting to the Stockholders another annual statement, beg to say that the business of the Bank during the year just closed has been well maintained.

The amount of Deposits and Circulation, as will be seen by the statement just issued, have followed closely in the line of last year's business, but the Loans and Discounts exhibit a considerable increase, owing to the active demand for money that has prevailed during the last few months, and still continues.

The Directors, as reported to the Stockholders a year ago, and acting on the resolution of a former meeting, issued, during the year an additional \$200,000 of stock at a premium of 45 per cent. This stock has all been paid up, and the capital of the Bank now stands at Six Millions of Dollars. The amount of premium, namely, \$90,000, was added to the Rest; and, with the sum of \$175,000 added in addition out of the profits of the year, this important fund has now been brought up to the sum of \$2,900,000. This sum, though bearing a ratio to the Capital of over 48 per cent., is only 16 per cent. of the mercantile discounts of the Bank, the risk on which is intended to be covered by this fund.

The net profits of the year, after payment of interest & charges, and deducting appropriations for bad and doubtful debts, have amounted to - - - - \$604,395 38
Premium 45 per cent. on new stock issued - - - - 90,000 00
Balance from last year - - - - 8,733 28

\$698,128 66

This has been disposed of as follows:-
Dividends Nos. 48 and 49, making 7 per cent. - - - \$410,166 87

Added to the Rest:
Premium 45 p. c. on new stock issued as above \$ 90,000 00
From this year profits - - - 175,000 00

265,000 00

Carried forward to Profit and Loss Account of next year - 13,961 79

\$698,128 66

The condition of financial matters in the United States and Australia has called for careful attention during the year, while the prevalence of a speculative spirit, the tendency of undue expansion of credit in various directions, both pub-

lic and mercantile, and the condition of the market for some of our leading staples must, in the opinion of your Board, be an occasion of great watchfulness on the part of bankers for some time to come. The outlook, however, for other branches of trade is satisfactory, and it is to be hoped that the adverse circumstances referred to may by wise legislation and conservative action on the part of all concerned pass away without damage.

In view of the many interests of the Bank in the neighborhood of Preston, Ontario, the Board have thought it desirable to open a branch there.

The officers of the Bank have discharged their duties with zeal and fidelity, and to the satisfaction of the Board.

The whole respectfully submitted,
(Signed) ANDREW ALLAN,
President

Montreal, June 16th, 1893.
Statement of Assets and Liabilities at 31st May, 1893.

LIABILITIES.		LAST YEAR.
1—To the Public:		
Notes in circulation....	\$ 2,655,832 00	\$ 2,731,797 00
Deposits not bearing interest.....	\$ 2,748,536 91	2,522,246 80
Deposits bearing interest.....	7,559,732 20	7,319,756 15
Interest due thereon to date.....	76,127 27	52,216 15
	\$10,184,396 38	
Balances due to Canadian Banks keeping Deposit Accounts with this Bank.....	757,472 97	720,057 19
Balances due to Canadian Banks in Daily Exchange.....	2,030 19	27,695 68
Balances due to Agents in Great Britain.....	779,800 13	334,798 57
Dividend No. 49.....	21,410 00	22,972 00
Dividends unclaimed.....	1,126 00	1,618 50
	\$14,530,657 67	\$13,943,168 34
2—To the Stockholders:		
Capital paid-up.....	5,000,000 00	5,799,200 00
Reserve.....	2,900,000 00	2,635,000 00
Contingent Account.....	86,320 00	75,300 00
Balance of Profit and Loss Account carried to next year.....	13,061 79	3,733 28
	\$23,580,939 46	\$22,456,921 62
ASSETS.		
Gold and Silver Coin on hand.....	\$ 290,572 60	\$ 305,558 09
Dominion Notes on hand.....	781,397 00	553,481 01
Notes and cheques of other Canadian banks.....	592,935 33	601,261 34
Balance due by other Canadian Banks in Account and daily exchanges.....	96,495 78	76,246 58
Balance due by Banks and Agents in the United States.....	625,916 64	681,704 49
Dominion Government Bonds.....	1,078,132 45	769,951 06
Railway and Municipal Debentures.....	263,076 90	127,300 00
Call and Short Loans on Bonds and Stocks.....	827,495 85	1,698,636 61
Total available assets.....	\$4,556,022 53	\$ 4,761,169 17
Time loans on Bonds and stocks.....	\$144,425 00	121,181 23
Other loans and discounts.....	17,732,071 41	16,518,175 43
Loans and discounts over due (loss provided for.....)	107,210 17	127,238 71
	\$17,983,706 59	
Deposits with Dominion Government for security of Note circulation.....	153,699 00	70,000 00
Mortgages, Bonds and other Securities, the Property of the Bank.....	113,523 48	122,746 11
Real Estate.....	183,537 68	203,977 74
Bank Premises and Furniture.....	519,553 24	508,173 28
Other Assets.....	15,591 93	21,599 55
	\$23,580,939 46	\$22,456,921 62

(Signed) G. HAGUE,
Gen. Manager.

The President then moved, seconded by the Vice-President:—

“That the report of the Directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the stockholders.”

Before putting the motion to the meeting, however, the President called upon the General Manager, Mr. George Hague, for a few remarks upon the financial outlook.

Mr. Hague said:—It is not my intention to make very lengthy remarks to-day, either about the details of our own business or that of the country generally, but rather to dwell upon events that have transpired abroad which affect our own interests. The business of the country was concisely and clearly treated of in the remarks lately made by the President of the Bank of Montreal. I fully agree also with the opinions expressed by the General Manager of that institution on the same occasion with regard to public expenditures.

With regard to the business of the Bank it is plain from our statement that we have more than held our own so far as extent of business is concerned. And it goes without saying that in these days of keen competition this has not been done without constant effort and watchfulness both on the part of ourselves, directing operations from hence, and on the part of our Managers at the Branches. Without their zealous co-operation our efforts would be vain. But we have had this co-operation. Managers of Branches have worked heartily and zealously in the cause of the Bank and are constantly on the lookout. Our position, in fact, is very much like that of an army in occupation. If we neglect to maintain a sharp look-out, we shall find our territory invaded and our position disturbed in all directions. It is all in the way of friendly rivalry, of course; yet I am very sure we would all do as well in the end, and probably better, if a process were instituted analogous to partial disarmament. That the country and its trade would be served just as well I am also sure. As it is now, with a constantly increasing business, which involves constantly increasing expenses, we ourselves find a constantly decreasing ratio of net profit to the business done. We turned over altogether \$1,116,000,000 in 1885, \$1,278,000,000 in 1887, \$1,308,000,000 in 1890, and \$1,394,000,000 in 1893. But we make no more net profit now than we did five years ago. It is not, I assure you, from want of close attention to business. I would be inclined at times to think that we are not sharp enough for the keen competition of these days, were it not that the reports of other institutions exhibit the same feature. In fact, this state of things is common to every line of business amongst us.

We could bear with this diminution of working profits, if the liability to loss were diminishing; but that is not the case. The competition just referred to bears directly upon this liability to loss; for it affects not only the rate at which we discount and lend money, but the security we take for it. There is a constantly increasing tendency to relax wholesome rules in this respect, to the injury both to those who have sufficient capital, and those who have not. It is a pure delusion for a trader to imagine that the more money he can borrow the better chance he will have of succeeding. The direct contrary is the case. Banks would generally serve their customers better by restricting credit than by extending it, and by requiring tangible security when they lend it. The first would diminish failures and promote the lasting prosperity of customers. The second would almost entirely eliminate the liability to loss, except from fraud and false representation and from depreciation in the value of securities. This state of things could be reached by a good general understanding amongst the Banks. As competition is worked, however, it both diminishes profits and increases failures and losses.

As there is now a Bankers' Association in Canada, its energies could not be better directed than to bring about reform.

The financial world has lately had some very striking object lessons in the matter of abuse of credit. Since the beginning of the present year there has been the most terrible succession of bank failures

in Australia that has ever been known. What was the cause of it all? The cause can be stated in one word, viz., too much borrowed money. For many years back the Australian Governments were borrowing money to an amount far beyond anything we have ever known. Victoria alone, with a population of only a million, has run up a debt of \$220,000,000. The other colonies borrowed somewhat in the same ratio. The enormous amount of five or six hundred millions of borrowed money was spent in a population far less than that of Canada. This of itself was sufficient to produce a certain amount of inflation, but it would not have produced the disasters that have overwhelmed the banking interest had it not been supplemented by another enormous influx of borrowed money, viz., the amount of English and Scotch money sent out to Australia in the shape of deposits. These two great financial currents were in operation at the same time, but the second was in a far more dangerous form than the other. It amounted to nearly two hundred millions of dollars, and was all poured into the Banks, who, as they paid stiff rates of interest for it, were driven by constant pressure to seek employment for it. Unfortunately for the Banks of Australia, they were not under the restraint of wise and thoroughly digested banking laws, as we are here. And I will pause for a moment to say that, so far as I know, there is no country in the world where banking laws have been so thoroughly discussed in all their bearings both in Parliament and by bankers themselves as Canada, and no country whose banking law is, taken as a whole, as good. But, to return to Australia, the effect of all this was an enormous lending by the banks, on lands and mines and fixed properties, this not being confined to one city or locality, but extending to every locality and to the whole population. This was very bad banking, as we know from former experience in Canada. Along with this came inevitably an enormous increase of spending on imported goods, immense extensions of mercantile credit, and lines of banking accommodation, and also of prodigious and rapid development in building and improvements of all kinds, both private and public.

There never was in the world, apparently, such a wealthy and prosperous community as filled the Australian colonies a few years ago. But the foundation was not solid. Winnipeg and Manitoba were exactly in the same condition ten years ago, and from the same cause, viz., that coincidentally with the expenditure of immense sums of borrowed money on public enterprises there were enormous sums of money taken from outside the province and deposited in banks. The very same features were common to both, viz., a prodigious rise in values, vast increase of wages, incomes, profits and luxurious expenditure, large numbers of people rolling in wealth, and a general belief that this was the natural condition of things, and would go on forever; followed by a turn of the tide, difficulty in realizing property, heavy fall in values, enormous losses to the lenders of money, and finally an all but universal break down of credit and business. In the case of Manitoba, if there had been established in the Province at that time local banks and local loan companies, every one of them would have failed. As it was,—every bank and loan company that did business there, ourselves included, made heavy losses. In Australia the Loan Companies were the first to feel the reaction. They also had been borrowing money freely in England and Scotland, and lending it on inflated values. These concerns became embarrassed or bankrupt one after another for a year or two, and then the turn of the Banks came. These Banks were mostly large institutions with a heavy capital and ample reserves. Yet they went down one after another, the

failure of one increasing the distrust in others, until at last there were only three left; these three having been distinguished for their caution and prudence in the midst of abounding folly and excitement.

I need not remind you that the state of things above described has no parallel in Canada. No conclusion with regard to Canadian credit can be drawn from this Australian experience. The Dominion Government has not been on the English market as a borrower for years. The large expenditures on the Pacific railroad construction were finished many years ago. There has been no general inflation in real estate, and any threatening symptoms in particular localities have subsided. And as to our own Provincial government, as I note further on, the tendency to imprudent borrowing has been entirely stopped, and an equalization established between income and expenditure. My judgment is, that despite certain unfavorable features in business which cannot but press themselves on the attention of bankers, there is much quiet and solid prosperity in Canada at present.

Canada, as a whole, never went through an experience like this, of Australia, though Ontario once did from the same causes, with the same symptoms, and with the same result. At the time of the construction of the Grand Trunk railway, nearly forty years ago, immense sums of money were rapidly poured into Canada, while in Ontario a series of magnificent crops sold at high prices (two dollars a bushel for wheat) produced along with the other a condition of inflation which carried away everybody's judgment. The Bank of Upper Canada made a profit of 25 per cent. in 1855, and was foolish enough to pay it all away to its stockholders, to their great glory and gratification. Three or four years afterwards the Bank was wiped out of existence with ignominy; and so in course of time was every other Bank in Ontario that had participated in the abounding wealth that preceded the downfall that came in 1857.

If you want to realize the Australian condition of things, just imagine that the deposits of our Banks were doubled; that they were fiercely competing with one another for persons to borrow the money they had at command; that the Loan Companies of Ontario had double the money to lend that they have; that everybody's discount account was doubled or trebled, that imports and mercantile credits were doubled or quadrupled; that the value of farming land was doubled, and city and town property all over Canada increased in value four or five-fold—all resting on continually increasing supplies of borrowed money; then that a tremendous reaction came; that values fell, credits were curtailed, half the country ruined, and every Bank in the country shut up except three. I make bold to say that all this might have happened, and probably would have happened, if the banks of Canada had laid themselves out, some years ago, to obtain deposits of English and Scotch money, as those of Australia did. They had the opportunity of doing it, and could have got any number of millions if they had desired it. We, ourselves, were almost teased with applications from Scotland asking to be allowed to open Agencies for the receipt of Deposits there. We did not take a dollar and for this good reason: We would have been compelled to lend the money on this side either on the Stock Market or to Mercantile customers. The first would have driven speculation wild, the second would have eventually ruined our customers. And if all the Banks had pursued the same course, we would have had several years of wild boom, followed by the most dismal and crushing poverty that Canada has ever known. The people of the Dominion, owing to the good judgment and sober-minded sense of the Bankers of Canada, are not plunged in the depths of such misery now.

We have had in our own city a mild taste of the working of this kind of thing during the last year. It was on a small scale and the mischief did not extend far. But the invariable symptoms were present. Money was very abundant after last harvest and unusual amounts were poured into the Stock Exchange in the shape of loans. The usual inflation of speculative values followed. Then during a long and severe winter the mercantile demand for money increased to an unusual extent, money was withdrawn from the area of speculation, prices fell and unpleasant results followed, which I need not particularize. Had it not been for the forbearance of the banks in not selling stocks when calls were not responded to, the condition of things would have been far worse than it was. To save our own customers, we ourselves called in loans from abroad and sold securities we had long held. This action on the part of the Banks might have been better appreciated than it was. It is, I think, very unfortunate, that the habit of speculating or gambling on the price of commodities by those who don't trade in them has become so prevalent of late years. It may be of little use to be again a "crier in the wilderness" and repeat warnings that have often been given before. Still, as my words may catch the ear of some who are attracted by the glare of the speculative arena, like the moth to the gas jet, I may perhaps prevent such a one from singeing his wings or burning himself alive altogether, by telling him this: that all experience shows that men must lose in the long run who play against the table. So it is at Monte Carlo, and so it is at the Chicago wheat pit, which is only another sort of Monte Carlo. If men had the sense to draw off after getting their wings scorched, or after making a little money, they would save the rest of their bodies; otherwise, if they go on long enough, they will run great risk of falling dead on the floor some day; dead, of course I mean financially.

—But for certain events which I need not particularize, a portion of what I have said about Australian borrowing and its consequences might have had its application to our own province. The Province of Quebec had for a few years a time of free borrowing and careless spending. We are now in the sober stage after the excitement, and it has given a good many people amongst us a headache. We may be thankful we got our sobering in good time, and that we are now on the way to a better state of things. I am afraid we have hardly got to the sobering down stage in this city yet; but it will surely come, and then we may look out for more headache. Not that I wish to discredit either the resources of the Province or of the city. As far as the Province is concerned we stopped, as I said, in good time. The mischief done was not vital, and a new era of financial management has been inaugurated. (I am, of course, not talking politics but business.) The loan that our Provincial Treasurer is negotiating in Europe is simply to fulfil old engagements and to repay former loans. No new engagements are being entered upon, and none ought to be for a good many years to come.

As to our own city I cannot but say this, that when the debt of a municipality is more than a hundred dollars per head of its population, it is time to pause. We are then near the danger point.

One or two other matters I must briefly touch upon before concluding. First, the never-ending Silver question. Some people may ask what we have to do with it, and if is not a matter wholly confined to the United States? Well, we have this to do with it, that all the Banks have a good deal of money due to them from Banks and mercantile people in the United States. We cannot help this condition of things so long as we trade so liberally with our neighbors. Now the money we have sent to the United

States is gold or its equivalent. If silver should become the general current money of the United States, that current money may be worth only 60 or 65 cents in the dollar, just as greenbacks once were. In that case, if there were no provision to the contrary, the Banks would lose \$35,000 out of every \$100,000 they had employed there, and every merchant who had money due him there would be exposed to the same ratio of loss. This is the silver question in a nutshell, so far as Canada is concerned.

The steadily expressed determination of the authorities of the United States has hitherto been to make all his current money equivalent to gold. So long as that is maintained we shall be safe. But, if things are allowed to drift it is extremely doubtful if this state of things can be maintained. The impending danger can be stopped by legislation, and it is hoped such legislation may be inaugurated. Meanwhile we guard ourselves by making all our loans repayable in gold. It would be well if all who had money due to them in the United States took the same precaution.

With regard to competition in Banking, I have already expressed the opinion that it has proceeded to unreasonable lengths. Competition, in its essence, is simply a striving on the part of certain persons which can best serve the community. So far as it serves the best interests of the community it is beneficial. But it has already been shown that to lend the community too much money is not beneficial, but the contrary. Neither is it beneficial to make the borrowing of money from Banks so easy that almost anybody can get any amount he wishes. A manufacturer who was ruined some years ago, told me that the cause of his ruin was that he was once induced to change his bank account. His former bankers, he said, and said sorrowfully, used to check and restrain him when they thought he was extending beyond bounds, either in the total of his business or in the amount of credit he gave to individuals. But his new bankers put no restraint upon him whatever. This freedom from restraint was a most pleasant experience while it lasted, but it induced in him a free and easy style of doing business, which filled his books with bad debts and finally brought him to ruin. His experience, I venture to say, has been the experience of thousands amongst us. Thus far with regard to the most dangerous phase of Bank competition, viz., the competition as to which shall lend the most money on the easiest terms.

The competition of merchants who don't sell the most goods on credit is open to the same remarks. To flood the country with too many goods sold on long credit is as bad as to flood the country with too much borrowed money. When traders under the force of competition sell their goods cheaper and cheaper until, as we hear sometimes, they deliberately sell staples without profit at all, one may doubt whether it is reason or passion that is directing their operations, and how long it will take for them to lose all they have. But the competition as to which shall give the largest amount of credit to traders, and which shall have the biggest accounts on their books is more mischievous than the other. Bankers, however, should have something to say in this matter, as their operations cannot be carried on without a free style of discounting. This brings us back to the point from which we started, that too much borrowed money is detrimental to the interests of both parties.

With regard to the profits of business, I cannot think the outcry reasonable that some of our manufacturing concerns are making considerable profits at present. All business has its fluctuations. There are good years and bad years. Some of the concerns that are making large profits now made no profit at all for many years running. There are manufacturing

companies in this city that have paid their stockholders nothing for many years back. If a turn in the tide came and they paid ten per cent. steadily for years to come it would not make an average return of five per cent. It is only reasonable, therefore, to look at both sides of the question.

And experience is showing that it is more and more difficult to carry on business successfully. There was a time when almost anybody could make money either out of farming or any other pursuit. In these days it is impossible to succeed without a practical knowledge of business, close application, the adoption of all new methods and appliances, and the exercise of sound judgment and self-restraint in giving credit. The Banks, as a whole hold the purse strings of the supply of money for mercantile purposes, and all my experience points to this conclusion, that they have it in their power to do much to promote mercantile success or failure. I verily believe, looking back over the varied events of thirty years' management in Toronto and Montreal, that if the Banks generally came to a good understanding among themselves as to the manner in which they would lend money, the rules they would adopt about the security for it, and as to limitation in amounts (according to the circumstances of borrowers, the number and amount of the failures that occur year by year might be diminished one-half. I put this on record as my deliberate opinion, and would be glad if due note were taken of it. What benefit would arise from this you can readily imagine. I for one would be well pleased to see it.

The President having invited remarks from the shareholders present, Mr. John Morrison said that if the directors had increased the rate and lowered the amount of their discounts by \$2,000,000, they would have been putting their theories into practice.

Mr. John Crawford spoke of the interest with which he had listened to the General Manager's address. There was no doubt that competition was very difficult to offset, but he thought that bankers, as a rule, had the remedy in their own hands; there should be an understanding among them that they would not cut each other's throats, though competition was very desirable. He touched upon loans on call and alluded to the reduction of \$900,000 in advances on this account made by the Bank, and then went on to speak upon the question of salaries, contending that the time was approaching, if not already at hand, when the question of expenses incidental to the management of public institutions and private establishments would have to be considered. He did not, however, wish to be misunderstood, as he favored the liberal payment of the officers of that institution for the services they rendered. In conclusion, he urged that the amount of gross losses should be made known to the shareholders.

In reply to Mr. John Crawford, the General Manager, said that so far no appropriation had been made for the rebate of the \$1,800,000 on discounted notes, but it was a matter which was worthy of consideration, and he had no doubt that it would be taken up by the directors. His impression was that sufficient had been written off for destroyed notes for some time to come.

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

The General Manager—If you will allow me just one word, Mr. President, I think it might be as well to say that there seems to be an impression that the reduction in call loans was made very suddenly and unexpectedly, and that all at once an amount of \$900,000 was called in from the brokers to whom we lent money. That is very far, indeed, from being the case. We began to call in money last October, and called it in very gradually and with

due regard to the circumstances of the borrowers; in fact, we are invariably very considerate to our borrowers, and never press beyond what circumstances compel us to do. There was no complaint at that time; but the stock market became very weak about the middle of March, and then the complaint came that we were calling more rapidly than borrowers could respond to, whereupon we ceased to call. We refrained from doing what is invariably done in New York—selling the stocks. With regard to the matter of expenses, the expenses of the Bank have to be invariably calculated with regard to the amount of business done and the amount of gross profits earned. I have told you in the course of the Bank have to be increasing, the turn-over we make is constantly increasing, we have more and more work to do every year, and there must be more and more men every year to do it, and therefore there must be more and more cost. The interest we pay has a tendency to increase also; we pay too much interest. Therefore, although we are doing more and more business, and making more and more gross profits, when we come to make all the reductions there is no more for final distribution than there was some few years ago. With regard to the ratio of expenses to gross profits, they are very little more than they were some time ago. There is a tendency to an increase in salaries universally, but the stockholders may rest assured that the utmost care is taken to secure value for the amount of salary given. We do not pay idle and useless men. Great vigilance is exercised in seeing that every man does his duty and renders a full return for the salary he receives. Now, one word with regard to the matter of the statement of losses. There has been, as Mr. Crawford knows very well, no general call on the part of the Stockholders for this information; the Directors have never refused it when such a general call has been made. There are very good reasons, you may rest assured, why the amount of the losses is not stated generally. I may remind you that on extraordinary occasions the losses of banks, and of this bank in particular, have been stated to Shareholders and the public. So far as this bank is concerned they were stated in this very room some years ago, such statements being given for special reasons, which reasons were pertinent to the circumstances at the time, but which do not apply now. There are very good reasons why in ordinary times this information should not be given, though sometimes it may be given to a Stockholder in the General Manager's room.

Mr. John Crawford moved, and Mr. J. H. R. Molson seconded:—

"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."

The motion was carried unanimously.

Col. Kippen moved and Mr. Francis seconded:—

"That Messrs. J. Y. Gilmour and J. P. Cleghorn 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, that the ballot shall thereupon be closed immediately."

The motion was unanimously concurred in.

It was moved by Mr. Hector Mackenzie, seconded by Mr. T. H. Dunn:—

"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 unanimously, and shortly afterwards the Scrutineers reported that the following gentlemen had been duly elected as Directors:—

Andrew Allan, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, T. H. Dunn, Sir Joseph Hickson.

The meeting then adjourned.

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

BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house June 20th inst., at 12 o'clock. Among those present were:—Messrs Geo. A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q. C., L.L.D., Robert Kilgour, Matthew Leggat, (Hamilton), James Crathern, (Montreal), Robert Stuart, (Chicago), Frederick Wyld, Henry Beatty, Edward Martin, Q.C., (Hamilton), Hon. A. M. Ross, Samuel Nordheimer, John Nicol, Thomas Walmsley, John Scott, Geo. Robinson, J. B. Folingsby, Philip Browne, R. H. Temple, 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. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne and R. H. Temple act as scrutineers. Carried.

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

The directors beg to present to the shareholders the twenty-sixth annual report, covering the year ending 31st May, 1893, together with the usual statement of assets and liabilities:—

The balance at credit of profit & loss account, brought forward from last year is - \$ 19,549 19
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to - - 536,511 93

\$556,061 12

Which has been appropriated as follows:

Dividends Nos. 51 and 52, at 7 per cent. per annum - - \$420,000 00
Transferred to rest account - \$ 100,000 00
Written off bank premises and furniture - - - - - 12,500 00
Balance carried forward - - 23,561 12

\$556,061 12

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.

The various branches, agencies, and departments of the bank have been inspected during the year.

Two additional branches have been opened at Winnipeg and Toronto Junction. Apart from New York and Montreal, our branches, as the shareholders know, have hitherto all been in the province of Ontario. We have deferred opening in Winnipeg owing to the fluctuating character of the prosperity of the Northwest until the last year or two, but the growing interests of our customers rendered it necessary that we should not delay longer. We have secured the services of one of the most experienced bankers in the Northwest, who had formerly been a member of our staff, and, with the business already obtained from outside sources added to that which comes to us through our Ontario connections, we have no doubt, of our ability to build up a safe and reasonably profitable business.

Having suffered inconvenience at Ottawa for some years owing to our inability to rent premises suitable for our business, we have during the year purchased the building lately owned by La Banque Nationale.

The board are of opinion that the time has come when the establishment of a

superannuation fund for the employees of the bank is desirable. To effect this a modification of By-law No. 8 is necessary, also a resolution respecting the contribution to be made to the fund by the bank. While submitting these, the board think it well to ask the shareholders to revise and consolidate the whole of the by-laws, in order that some slight changes required to bring them into accord with the present bank act may be made.

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

GEO. A. COX, President.

General Statement—31st May, 1893.

Liabilities.—	
Notes of the bank in circulation	\$ 2,708,167 00
Deposits not bearing interest	2,891,827 97
Deposits bearing interest, including interest accrued to date	15,164,372 21
Balances due to other banks in Canada	6,197 38
Balances due to foreign correspondents	6,353 40
Balances due to agents in Great Britain	891,249 20
Unclaimed dividends	659 07
Dividend No. 52, payable 1st June	210,000 00
Capital paid up	6,000,000 00
Reserve	1,100,000 00
Balance of profit and loss account carried forward	23,561 12
	<hr/>
	\$28,912,387 35
Assets.—	
Specie	\$ 431,707 16
Dominion notes	656,362 25
Deposits with Dominion government for security of note circulation	143,391 90
Notes of and cheques on other banks	759,592 67
Balances due by other banks in Canada	93,988 79
Balances due by agents of the bank in the U.S.	2,436,889 79
British and Canadian Government securities, municipal and other stocks and bonds	2,097,196 84
Call loans on stocks and bonds	942,060 35
	<hr/>
	\$7,561,189 75
Time loans on stocks and bonds	\$ 892,912 48
Other current loans and discounts	19,382,738 18
Overdue debts (loss fully provided for)	143,227 61
Real estate (other than bank premises)	17,340 27
Mortgages	140,054 13
Bank premises and furniture	704,496 51
Other assets	70,428 42
	<hr/>
	\$28,912,387 35

B. E. WALKER, General Manager.

The report having been read, the president said—

The statement now submitted for your approval exhibits another year's steady growth, represented by total assets of \$28,912,387 35, as compared with \$27,263,545 51, an increase for the year of \$1,648,841 84.

The profit and loss account shows a result very similar to that of the previous year. The payments of two half yearly dividends amounting to \$420,000, the addition of \$100,000 to the reserve, making it now \$1,100,000, and \$12,500 written off bank premises, a return of very nearly 9 per cent. to our shareholders, which I am sure must be regarded by them as quite satisfactory.

We here around us expressions of disappointment at the profits arising from business, and the general state of business affairs; we are apt, however, to forget that while the unfortunate are generally ready enough to complain, the for-

tunate are not always anxious to reveal their affairs to the public. Again, I am afraid it is true that our expectation of what fortune should do for us is always pitched too high. In the bank we see the balance sheets of very many different kinds of business, and of many different men in the same kind of business; a very trifling minority may have fallen behind in capital during the past year, but we have remarked more than once at the board table that at no time in recent years has the improvement in capital as shown by the surplus in the customers balance sheets, been so general. It is true that in many cases the gains are not large, but this is healthy and natural, and certainly affords no ground for general complaint. Apart from those who have only done moderately well, we are in a position to know that in many of the most important business industries profits have been made which are not only large, but are as large as the most sanguine could desire, and we think it doubtful if ever before in Canada so many different classes of the manufacturing industries were at the same time so prosperous. This has been largely brought about by consolidation and the economies in capital, cost of manufacture and distribution, which arise therefrom.

When we regard Toronto alone we are aware that some have suffered from the over-building and speculation in unimproved real estate, in very much the same way as persons who without experience and without sufficient capital rush into mercantile or manufacturing life, and meet with disaster and loss.

For the period of ten years, ending with 1891, the population of Toronto, including the addition of three small suburbs, increased from 77,034 to 188,914, or 145 per cent. This remarkable growth means that the business and dwelling house accommodation had to be increased nearly one and a half times in that brief period to receive over 100,000 additional people. It cannot be a matter of surprise that the increase in the value of land and in the demand for houses, consequent upon this rapid growth in population, should have unduly stimulated speculation, and should have drawn into land transactions many persons inexperienced in that business. We are now passing through a period of liquidation which naturally follows an era of such unprecedented activity; imaginary profits are being abandoned, and many properties are passing into the hands of persons able and anxious to buy them at fair prices. The depression is gradually passing away. We find in the causes of the recent rapid growth the best guarantees of the city's future. It is the metropolis of one of the finest and largest agricultural districts on the continent, and is the second city in Canada, and must share in the general progress of Ontario and of the Dominion. There does not seem to have been at any time an exaggeration of values of well located central properties, but a steady and warranted increase. This is true, if tested according to the values in other cities of similar size, or according to sales and ground rentals recently made on King and Yonge streets. The latter attest that the values of choice properties in this city are higher to-day than ever before.

Perhaps one of the most unfortunate results of this over-building is the entirely erroneous impression that has been conveyed to the outside world. Many persons are under the impression that it has been so far reaching as to seriously affect some of our loan companies. I am not in a position to speak for all our companies, but I imagine the experience of others is very much the same, and, having a seat at the board of three institutions—a life company whose aggregate loans in the city of Toronto amount to over \$7,000,000, I am able to say from my own personal knowledge that the aggregate losses of these three companies, extending over the last ten years, have not reached \$10,000 during the whole of that time, and I am

equally sure that they would not to-day pay \$50,000 to be indemnified against loss. It is true that the loans of these companies are confined to improved business and residential properties in desirable localities; the lower rate of interest at which money can now be borrowed on choice Toronto properties make these securities worth considerably more at the present time than their face value. I ought, perhaps, to add that I do not make these remarks because of any interest the bank has in real estate transactions, but because I think injustice has been done to Toronto in this connection, which may reflect on some of our financial institutions. As far as the bank is concerned, we have been steadily opposed to such business, and we have succeeded in keeping our books clear of transactions resting on real estate.

Your directors think the time has now come when a superannuation fund should be established in the interest of the staff, and a resolution will be submitted for your approval authorizing the sum of \$10,000 a year to be set aside for that purpose. About fifteen years ago a guarantee fund was established to which each member of the staff contributed a certain percentage of his salary for a certain period of time, and out of this fund all losses for defalcations or errors were paid. The exceedingly small demand upon this fund not only reflects very great credit upon the integrity and efficiency of our staff but has led to the accumulation of the handsome capital of over \$100,000. It is now the desire of the staff that the surplus in this fund should be used in connection with the proposed superannuation fund. The interest earnings from this source, the annual contributions of the bank, and a small percentage of the salary of each member of the staff, will rapidly accumulate a fund that will make a handsome provision for our staff as they become, from old age or otherwise, incapacitated for work. The number of the staff at present is 368, and, being in the main young men, we may fairly assume that it will be at least fifteen years before any appreciable demand will be made upon the fund, and by this time it will have assumed handsome proportions.

I will not enter into any further details with regard to this, as my remarks are already too long, but if any shareholder would like further explanations as to this or as to any other matter, we shall be glad to answer any questions.

I now beg to move the adoption of this report, which will be seconded by the vice-president, and, before submitting it to the meeting, I would ask the general manager to favor us with his usual annual address, which is looked forward to with so much interest.

The vice-president briefly seconded the resolution, and the general manager then spoke as follows:—

You will have learned from the report of the directors, now before you, that we have experienced our usual prosperity during the past year. During the first half of our banking year the profits were much smaller than usual, owing to the easy condition of the money market, referred to in my remarks at the last meeting of shareholders. The last half, however, quite made up for this. I would like again, as I did a few years ago, to draw your attention to the fact that while the large capital and moderate proportions of our rest make the rate of dividend paid smaller than that paid by several other banks, we have, nevertheless, made a larger return on capital and rest combined than the majority of the leading banks in Canada, whose statements have yet been published.

Our deposits have now for some years past shown a handsome increase. This year they have practically reached eight million dollars, or about one million more than a year ago, a growth less great, it is true, than in the two previous years, but quite satisfactory. We have during the past year refused a large amount of deposits because of our unwillingness

to pay the rates still being paid by some banks.

If we consider the condition of business in Canada, as a whole, there is not much ground for complaint. In particular lines of business there is, doubtless, much need of improvement, and in the Northwest matters generally are not as well as we could wish. But, while the steadiness in the annual return from our farming in Ontario is due to diversity in farming, so in the business world we have at least sufficiently diversified interests to avoid the losses of one or two industries, or the bad crops of one or two localities, affecting the general result. The profits of the wholesale dealers who carry on the distributing trade of the country, are not quite what they should be, we are told. This is the more to be regretted because it was hoped that the weeding out of so many unnecessary shopkeepers on the one hand, and the slight measure of co-operation as to terms and prices brought about during the past year or so, on the other would ensure a fair return to those engaged in the distribution of goods. Wholesale manufacturers, who sell direct, as well as wholesale jobbers, are suffering somewhat from the disappointing payments this spring by merchants and shopkeepers in the Northwest and British Columbia.

The volume of business, however, is, doubtless, larger than ever before, and, as we have said, complaints regarding profits are far from general. In most lines of manufacture fair profits have been made, and in some very handsome profits, indeed. Unfortunately, flour-milling, owing to the steady decline in the price of wheat, is a noteworthy exception.

The wide range of machines and other articles manufactured to aid the farmer in his operations from the preparation of the ground to the thrashing of his grain, constitute such an important share of our manufactures that we have regarded the extent to which the farmer buys and pays for such goods, as fair evidence for or against his prosperity. Quoting from sales and collections running into several millions of dollars, we find that in Ontario farmers paid their paper without renewal to the extent of over 96 per cent. In the Northwest, where the year is admitted to be unfavorable, and where renewals are always required more or less, the payments were under 60 per cent.

It has been the habit to treat with good-natured contempt the prospect of Canada ever having an export trade to any extent in articles of its own manufacture. But, however, slow the growth may be, it has in certain lines of manufacture quite passed the initial stages, and we are already doing in these goods a great and increasingly-important trade in many different countries of the world.

When we turn to what is still our greatest manufactured export, lumber and timber, we have this year in the main a very satisfactory state of affairs to report.

The winter has been favorable in some sections, unfavorable in others, for operations in the woods, and the cost of supplies and labor has been higher, so that, on the whole, the cost of the product will be greater than last year. On the other hand, the advance in price will very much more than offset this. Many of our customers have already contracted for the whole of their summer's output; and, unless financial troubles in the United States interfere very seriously with consumption a very much larger amount of money than usual will be returned to us for lumber alone.

The cut of sawlogs in the Ottawa district, and the stock held over from last season, are about the same as last season, but, owing to the handsome advance in price, the yield in money will be materially larger. Indeed, the output as a whole is said never to have been sold to yield a higher price. The amount of squared white pine timber is about the same as last season, while the waney timber is about doubled. At the moment the

market is very dull, and the outlook not so bright as for lumber. The market for deals, however, is all that could be desired.

The conditions, both as to lumber and timber, in other districts, are not materially different, except that, apart from sawlogs cut in Canada by Michigan firms, to be sawn in Michigan, a considerable quantity of sawlogs taken out by Canadian firms have been sold in Michigan, instead of being sawn into lumber in Canada, as heretofore. It is to be hoped that, before very long the demand from the east and better railroad facilities will make it more profitable to cut all these logs in Canada, instead of towing them across Lake Michigan. Perhaps, indeed, the scarcity of white pine lumber may have the effect of removing the duty within the next year or two.

If we turn to the agricultural interests of Ontario, whether the farmers complain or not, we can find little that is not satisfactory.

Every year is a banner year in cheese, because thus far the trade has steadily increased. The figures we quote are for Canada as a whole, but, as yet most of the cheese is made in Ontario. The great growth in this industry may be best shown by quoting the money value of the yearly exports at intervals of ten years, adding the year just past. The cheese year is made to close 31st March:—

1860	-	-	-	-	\$	1,13,675.
1870	-	-	-	-		674,486
1880	-	-	-	-		3,893,366
1890	-	-	-	-		9,372,212
1898	-	-	-	-		13,687,851

The past year has been favorable to manufacturers and middlemen alike. The average price was slightly less than in the previous year, but the yield was larger and this more than made up any loss in price. The foreign market for cheese is as far as we know, almost unlimited, and, with the low price of wheat and the growing uncertainty as to the average price of wheat, even over a series of years, we are glad to notice that every season new districts are beginning to produce cheese. The coming year, owing to these facts and the favorable weather for grass, promises a large increase.

The cattle trade grows, and, while it has not yet become for the exporter a business free from abnormal risks, the grazier obtains pretty fair results, and the volume of business steadily increases. For the moment the drovers and shippers hold back until the difficulties attending the scheduling of Canadian cattle in Great Britain are removed. Fortunately, our cattle are free from disease, but it is well to remember with reference to cattle, cheese, apples or any of our products manufactured or unmanufactured, that we create our foreign trade with difficulty because we are a small body of people, and, therefore, we cannot afford to send abroad anything but our best. Whenever Canadian products are known, especially in the United States and Great Britain, they stand for excellence. Let us at all hazards maintain the standard. As an instance of the growth of the cattle trade, at one of our branches in the finest part of Ontario our business with drovers has increased seven-fold in six years, by a steady annual growth.

We have lost a large part of our trade in low-grade horses through the McKinley tariff and the conversion to electricity of horse car lines. But our high-grade horses sell as well or better than ever, and certain classes of draught horses are in demand for Great Britain. It is our own fault if we do not, by elevating the standard, maintain and increase this important branch of business.

Each year lately farmers have fattened more hogs, but this last year has demonstrated more clearly than ever that we quite undervalue our capacity in this direction. The supply in the farmers' hands was eagerly purchased at high prices, and the business was profitable to our few packers, yet the whole trade is a bag-

atelle as compared with what it might be.

The egg trade is in a peculiar condition. The exports of 1887 to 1890, inclusive, averaged thirteen to fourteen million dozen for each year. The seasons of 1891 and 1892 fell to eight million dozen each year. A small profit was made during the past season, but the price to the farmer was about two cents per dozen less than before the McKinley tariff. Our eggs go to Great Britain in perfect condition. There is no difficulty in that direction. On the other hand, extraordinary prices have been paid in New York—high enough to enable us to pay the duty and still reap large profits if our eggs had not already gone to another destination. The situation may please the western farmer in the United States, but it is certainly hard on the eastern consumer.

When the McKinley tariff was imposed, we feared the results to the Quebec farmer, in the matter of hay perhaps more than in anything else, but we miscalculated. The export business to Great Britain is already important, and, at the moment, although we have had a spring unusually favorable to hay, the demand from Great Britain is very great, prices being as high as £5 per ton, with many enquiries for Ontario hay. Fruit continues to be an important element in the products of the Ontario farmer. The apple crop last year was large, and the farmer was well paid for them, but the shippers again lost money through overshipping to Great Britain. It is to be regretted that, notwithstanding the fact that only apples of the best quality can be exported profitably, many farmers neglect their orchards and allow the fruit to deteriorate in size and quality.

I refer to the grain crops last. The price of wheat was, of course, quite unsatisfactory. The Ontario farmer cannot raise wheat at these prices, but it is quite clear that he does not need to raise much wheat. From every part of Ontario our managers make pretty much the same report. The farmers have more than offset the low price for grain by the high prices for cheese and hogs. Or, we are told that the farmers, owing to the low prices of wheat, are year after year turning their attention more to dairying, cattle grazing, fattening hogs, or fruit growing. Again we are told that in many counties the farmers are still holding last year's wheat, and in some localities two or three years' crops of wheat. This may be a very foolish thing for a farmer to do, but let us bear in mind that he is financially able to do it. From the same counties we have the information—in fact, there are very few exceptions throughout Ontario—that the deposits in banks are increasing, that farmers' notes for implements are promptly paid, that he does not want to borrow from the banks, and is meeting the interest, and to some extent reducing the principal on his mortgages. Also that there is no demand for mortgage loans, and that upon mortgages subject to repayment many good farmers are demanding a reduction in the rate of interest.

The last few months has been a period of unusual anxiety throughout the financial world. Our business interests are now so large that we cannot watch unconcerned the troubles of other countries. Even if Canada had no business connection with these countries, or so little as to make their troubles of small direct interest to us, we must in these times of rapidly changing conditions be always on the alert to grasp the lessons to be learned from every panic or financial collapse. We are very apt to think that human nature among civilized nations is pretty much the same everywhere—that motives and conclusions, based upon the same conditions, will not be very different in different countries, and yet every collapse of man's business schemes conveys in its history evidence contrary to this view. We are amazed at the slender basis on which nations, certainly not less intelligent than

ourselves, build enormous structures of credit; and when failure enables us to view the inside of these ruined structures, we are not astonished at the collapse, but that such structures should have imposed upon the confidence of prudent people. I do not wish to be misunderstood, however, regarding our own country. We have in the past made serious mistakes, and while these will probably not be repeated in the future, we may fall into error in new directions. Something, however, in our northern blood seems to keep us from getting altogether out of sound condition. Perhaps the comparatively slowness of our progress, and the labor and patience necessary to each step forward, have been of benefit to us, although these are with the majority reasons for complaint. Perhaps, indeed, a nation of grumblers who do not take too rosate a view of their prosperity is a safer field for investment by the foreign capitalist than those Eldorados where he hopes to lend his principal safely and to obtain high rates of interest at the same time.

In Italy we have seen almost a complete failure of the entire banking system, the gravest evils being temporarily averted by amalgamating several large banks into one stupendous whole. In Rome a real estate speculation of extraordinary magnitude, to which we have before referred, came to its natural end some time ago, and it now appears as if this real estate building and speculating had been largely aided by the banks who also assisted equally wild ventures of other kinds. The country which, having almost no manufactures or diversified industries, had little basis for much sound banking, now finds itself overloaded with irredeemable paper money, the security for which is admitted to be unsaleable real estate to a very large extent.

In Australia the collapse has been almost as complete. Offering higher rates of interest than other countries could afford, they attracted both from abroad and from their own people an amount of money to the banks in the shape of short and time deposits, the magnitude of which has always been a matter of extreme surprise to Canadians. It is not astonishing now to learn that it was as freely lent as it was obtained, and that the inducement to lend has often been that the high rates paid by the borrower rather than good and easily liquidated security. This is not the time, however, to make unkind criticisms regarding our Australian cousins. It is rather a time to express our gratification that certain great Australian banks, evidently managed on sound principles, survived the terrible strain. What we wish to draw your attention to is the difference in the nature of the banking of Canada and in these countries. To begin with, our deposits are almost entirely from our own people. Therefore, distrust of Canadian banks as a whole must arise from within which is to the last degree improbable. Again, instead of having large creditors abroad, our banks invest part of their reserves in the United States in a shape available for liquidation on short notice. While this is sometimes the cause of complaint by borrowers, who think money might be cheaper if this were kept at home, bankers know that it is our chief source of supply and strength in times when additional money is needed in Canada.

But the main feature in our banking as compared with these countries rests upon the nature of the advances made to the borrowing public. The prudent Canadian banker has long since learned that he may lend to a manufacturer to aid him in bringing his goods to market, but that he must not lend him to build his factory; that he may lend to the flour miller or lumberman to make his flour or lumber, he must not lend money to help him build a mill. Many loans in Canada, are of course, not in this happy shape, but the point is that they are recognized as departures from sound banking and are not accepted as satisfactory business. We argue

that as a bank's liabilities are practically on demand or short notice its loans should, as far as possible, represent transactions which in the natural course of things will be liquidated in the current year or season.

There is another comparison which may be made between Canadian and Australian banks, which will illustrate the difference in the character of the discount business very clearly. In both countries the banks issue note circulation and have about the same privileges. In Australia, it is true gold circulates to some extent, but not enough to interfere with the value of my illustration. Now, calculating roughly, the volume of bank notes in circulation in the two countries will depend on the character of the discounts. If loans are made against fixed property and are renewed over and over again, no note circulation will be created, but if loans are made to prepare and move merchandise to the market, a certain amount of circulation will arise from each transaction, whether it be in paying for labor, paying farmers for their products, or in the many other forms in which actual cash is necessary. Now, with loans and securities in Australia of about \$700,000,000, the circulation is only about \$23,000,000, the ratio being about 3.1-4 per cent, while in Canada with loans and securities at 31st December, 1892, of about \$250,000,000 and circulation of about \$36,000,000, the ratio is over 14 per cent. There may, of course, be other local reasons why our circulation is larger proportionally than theirs, but in the main the reason assigned is, I think, correct. Australia has few manufactures, not many different kinds of industries, and the basis for real mercantile banking is much smaller than the volume of loans which the banks have attempted to carry.

But I must not be understood as criticizing loans on real estate. Under proper conditions there can surely be no safer business. The point is that in Canada we have realized that land banking and mercantile banking are two very different things, and we mercantile bankers, therefore, have as strictly as possible to the loan companies the business of carrying the fixed property of the country on which money is borrowed. It is their business to be experts in such values, not ours.

We are, however, much more interested in the situation in the U. S. than in Australia or Italy, and while the national banks, like ourselves, have no power to loan on real estate, it is to be feared that owing to the practice of borrowing money on accommodation paper through brokers, and the practice of borrowers keeping several bank accounts, much paper is held by banks which represents speculations in real estate, in industrial companies the stocks of which have not been absorbed by investors, and many other transactions which do not come under the head of sound mercantile banking. The great cotton and wheat crops of 1891, exported mainly in 1892, doubtless gave a tremendous impetus to the imports of the latter part of 1892 and the spring of 1893. This was further aggravated by the McKinley tariff, under the operation of which certain changes were deferred until 1893, and large imports are, of course, being made in advance of these changes. The much smaller cotton and smaller cereal crops of 1892, with the decline in prices and the large stocks at home and abroad, have created an enormous gap between exports and imports, which, quite apart from the return of American securities, and the distrust as to the parity of gold, and silver being maintained, was a sufficient cause for large exports of gold. The silver situation, however, outweighs all else in importance. During the existence of the Bland act, that is, from 1878 to 1890, many things helped to avert disaster following the coinage of silver. Gold came into the country from abroad to a very large extent. The revenue from the high

tariff enabled the government to reduce the national debt at a pace unheard of in the financial history of the world. This caused the retirement of over \$200,000,000 of national bank currency, the bonds on which it was based being called in or sold by the banks because of the high premium. This contraction and the rapid growth of the country easily made a place for silver or silver-paper, created at the rate of only \$2,000,000 per month. But now the country is required to absorb twice as much, and all the fortunate circumstances which helped to avert disaster under the Bland act have disappeared. Gold is not coming in, but steadily going abroad. The charges of the Federal Government, what with pension bills, public works, etc., have reached a billion dollars for the present congress. The tariff and other taxes no longer meet the charges. They have fallen on a bad year of exports, and, failing to act quickly enough in repealing the Sherman silver-purchase bill, speculation in every direction has collapsed, and worse than this, very many solvent business men are unable to have their natural and moderate wants supplied. Within the last week or so two New York papers have tried to obtain a vote of congressmen and senators as to the repeal of the silver bill. If we are to be influenced by their reports the repeal is nearly certain. Let us hope so. It is humiliating to see a great nation floundering in such a mess, when nothing but the simplest common sense is necessary. Yet it is a matter of votes, and we can have no certainty until the repeal is actually accomplished.

Meantime, we should be thankful that matters move along quietly in Canada, and that, apparently, we can abide the issue, whatever it may be. We have had a close money market, sharply following a period of great ease. A collapse in local stock speculation occurred, and was perfectly natural. Those who were hurt blamed the banks, but this is nothing new. It was, doubtless, well that speculation was checked at that time, and not allowed to run a few months longer. Looking around us, while every caution is necessary, we do not see anything in the outlook which is not hopeful for Canada. It will be strange if, when the dust has blown away British investors do not see in our steadiness and sound financial position good reason to invest in this country some of that constantly increasing income which in the past has flowed so easily to the southern half of the world.

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

In moving the resolution respecting the by-laws, Dr. Hoskin explained fully the alterations and additions thereto, the chief of which were the provisions for the superannuation fund and the increase in the allowance for directors' fees from \$10,000 to \$12,000. He further said:—Before moving the adoption of the by-laws, I desire to make an observation in connection with the president's remarks upon the real estate situation in Toronto, a matter very appropriately referred to in view of the fact that whatever affects the interests of Toronto advantageously or otherwise must reflect upon and effect the material interests of our banking institutions. There has no doubt been overbuilding in Toronto, but that is a condition which is true of other cities and towns on this continent, and even of some in England and elsewhere. Taking London, England, for example, there are in many of the suburbs hundreds of shops and rows upon rows of unoccupied dwellings built in advance of the requirements of the people; nevertheless if because this is the case it were said that London was in a bad way and generally going to the dogs, such a conclusion would be altogether erroneous. It is equally erroneous when applied to Toronto at the present time. A lot of imaginary wealth has vanished, and fictitious and unhealthy prosperity in some quarters has also vanished, but the material wealth and pros-

perity were never so great as at present. The president, in support of his views, referred to the experience of building societies and kindred institutions as an index to the financial condition of the city. From my connection with several institutions of this nature, I am in a position to testify to the accuracy of his remarks. The companies with which I am connected have over \$1,500,000 invested in mortgages on city property, and in a period of several years they have not had more than \$10,000 of this property thrown on their hands, and their losses thereon would be more than covered by \$1,500 to \$2,000. These figures speak for themselves. Toronto is the metropolis of this fair province, the centre of many institutions whose establishment here guarantee its stability, and I venture to say that its future progress is beyond peradventure.

To return to the subject of my motion, I will now ask the secretary to read the proposed by-laws.

The secretary having read the by-laws, it was moved by Dr. Hoskin and seconded by Mr. Leggat, That by-laws No. 1 to No. 8 as read be and the same are hereby adopted as the by-laws of the Canadian Bank of Commerce.

Mr. Edward Martin, Q. C.—I am very glad to see some of the changes in the by-laws. The establishment of the superannuation fund is a very proper move. Banks as a rule are only able to pay moderate salaries to their employees, and it is therefore, only a matter of justice that the bank should contribute liberally to a fund which will provide a very moderate competence to its deserving officers when they have outlived their usefulness.

I think it is also fair and right that as the volume of the bank's business has largely increased we should recognize the fact by a suitable increase in the allowance to the president and directors who must naturally spend a good deal of valuable time in looking after the bank's affairs.

I am glad to hear the emphatic assurances that the bank in its loaning operations has kept clear of real estate.

The resolution adopting the new by-laws was then carried; and on motion of the same gentlemen the following resolution was passed unanimously:—

"That the board of directors be, and are hereby authorized to contribute annually to the superannuation fund for the employees of the bank such sum not exceeding \$10,000 in each year, as they in their discretion may deem proper."

It was then moved by Mr. George Robinson, and seconded by Mr. J. B. Follingsby:—

"That the thanks of the meeting be 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." Carried.

Mr. Cox.—I desire on behalf of my co-directors and myself to thank the meeting for the vote of thanks to the president, vice-president and directors. Speaking for myself, my duty as president is a very pleasant one, for I am surrounded by a number of gentlemen who have no interests to serve save those of the bank, and are able and competent in the discharge of their duties. I have the proud honor to preside over a staff, from the general manager to the juniors, that I am sure cannot be surpassed by any banking institution in this or any other country. I thank you for this resolution.

Moved by Mr. John Scott, and seconded by Mr. Henry Beatty:

"That the thanks of the meeting be tendered to the general manager, assistant manager and other officers of the bank, for the satisfactory discharge of their respective duties during the past year." Carried.

Mr. Cox.—I have a better opportunity than anyone else of seeing from day to day the untiring zeal and watchfulness with which these gentlemen perform the

duties of their respective offices. It is always a pleasure to me in submitting this resolution to feel that it is not merely a formal resolution, but one which I know deserves and receives the cordial approval of the shareholders.

Mr. Walker.—I have to thank you very much for the resolution. Although it is passed as a formal matter, and in stereotyped language, I can assure you that as far as the staff, from the youngest juniors up to the general manager, is concerned, it has more than a merely formal significance.

I have also to thank the shareholders for the grant to the superannuation fund. We have discussed this matter exhaustively for a couple of years past, with the best actuarial assistance we could obtain, and we think we have arrived at a more or less scientific basis for the fund. It is desirable, if we do start it, that at the end of 15 or 20 years it should be able to stand the strain that will then fall upon it. The staff has grown again this year, as you have seen, but this cannot go on forever. Many people think that bank officers are not hard worked, but from my own experience I think there are few establishments where men are more severely taxed than in the larger branches of the Canadian Bank of Commerce.

Mr. Plummer—I do not know that I need add anything to what Mr. Walker has said except my acknowledgments for my own share in the vote of thanks. I think the annual contribution to the superannuation fund which the shareholders have voted is, after all, the very best evidence of their appreciation that they could have given us.

In connection with this fund I might perhaps be permitted to say that while Mr. Walker and I have been most actively concerned in its establishment, it will probably, by reason of the limitations which we have in view, benefit us least of all. We would have liked very much to have embodied in it some such provision as other banks have, whereby benefits accrue to widows and orphans of deserving officers, but we have seen clearly that the fund could not stand that and survive, and we have, therefore, confined our scheme to superannuation only for the present. I hope, however, that we shall after a time be able to undertake the foundation of a widows' and orphans' fund, but that must be a separate fund, for which special contributions will be necessary.

Moved by Mr. John I. Davidson, 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 now opened, and remain open until 8 o'clock this day, the poll to be closed, however, whenever five minutes 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 as directors for the ensuing year: Messrs. George A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q. C., L.L. D., Robert Kilgour, Matthew Leggat and George Taylor.

At a meeting of the newly elected board of directors held subsequently, George A. Cox, Esq., was re-elected president, and John I. Davidson, Esq., vice-president.

BANK OF HAMILTON.

The twenty-first annual meeting of the shareholders of the Bank of Hamilton was held at noon, Monday, June 19th inst., in the board room of the institution. John Stuart, the president, and the following gentlemen were present, namely: A. G. Ramsay (vice-president), John Proctor, George Roach, A. T. Wood, A. B. Lee, (Toronto), Wm. Gibson, M. P., S. Barber, G. S. Papps, Lieut. Col. Charles Magill, J. J. Scott, J. Weatherston, G. A. Cox (To-

ronto), Thomas Meston, R. Bruce, R. S. Morris, D. Kidd, Wm. Hendrie, C. Ferric, A. E. Gates, John A. Bruce, W. D. Wilson, J. C. McKeand, Charles Black, C. S. Murray, G. H. Bull, Major A. H. Moore, E. J. Moore, John Eastwood, W. R. Macdonald, M. Leggat, James H. Mills, A. Gartshore, A. L. Gartshore, W. F. Barton, F. W. Fearman, John E. Park and W. F. Findlay.

John Stuart took the chair, and J. Turnbull, cashier, acted as secretary.

The minutes of the previous meeting having been taken as read, President Stuart arose and said: "The next order of business will be the presentation of the annual report for the past year, and as each of you has received a copy I propose we dispense with the reading."

The report is as follows: The directors beg to submit their annual report to the shareholders for the year ended May 31, 1893.

The balance at credit of profit and loss account May 30, 1892, was	\$ 10,570.07
The profits for the year ended May 31, 1893, after deducting charges of management and making provision for bad and doubtful debts, are	94,208.61
	\$104,787.68

From which has been declared: Div. 4 p. c., paid Dec. 1, 1892 - \$50,000 00 Div. 4 p. c., pay. June 1, 1893 - 50,000 00 100,000 00

Balance of profit and loss carried forward - - - \$4,787.68

Early in the past year it was discovered that the bank had been defrauded to a considerable extent by a former trusted agent and employe, by means of forged promissory notes, and, almost simultaneously, two other cases of systematic forgery of less importance, on the part of customers, were brought to light. The losses by these (in our experience) unprecedented forgeries, and the losses from bad debts, which have been heavier than usual, have pressed heavily upon the earnings.

It will be satisfactory to the shareholders to learn that, notwithstanding these adverse circumstances, the directors are able to present a statement showing that the losses have been met out of current business. It is improbable that demands so abnormal will occur again.

The statement as compared with former years, shows a steadily increasing business and widening of the bank's influence.

A new agency has been opened at Grimsby with the view of more efficiently meeting the requirements of that section of the country.

A vacancy on the board was unhappily created by the death of the late Mr. Charles Gurney, who had occupied a seat at the board since the death of his late esteemed brother, Mr. Edward Gurney, one of the founders of the bank. To fill Mr. Gurney's place the directors were fortunate in finding in Mr. William Gibson, M. P. for Lincoln, a gentleman whose character and position are such as to ensure the confidence and support alike of the shareholders and the public.

The annual meeting will be held on Monday, the 19th inst., at noon. John Stuart, president.

JOHN STUART, President.

Hamilton, June 5, 1893.	
General Statement. Liabilities to the Public.—	
Notes of the bank in circulation - - -	\$ 963,928 00
Dep. berg. interest - - -	\$3,902,824 74
Dep. not brig. interest - - -	1,139,289 34
Amt. res'd. for int. due depositors - - -	49,215 09
	5,091,330 07

Bales due to other bks. in Canada - -	6,430 99	
Bales due to other bks. in Gt. Britain -	389,767 41	
		396,198 40
Divd. No. 41, pay. June 1, 1893 - - -	50,000 00	
Former divds. unpaid - - -	578 96	
		50,578 96
		<u>\$6,502,030 43</u>
To the shareholders.—		
Cap. stk paid up - - -	\$1,250,000 00	
Reserve fund -	650,000 00	
Amt. res'd. for rebate of inter't on cur't bills dis-counted - -	30,000 00	
Bal. of profits cur'd fwd.	4,787 68	
		1,934,787 68
		<u>\$8,436,818 11</u>
Assets.—		
Gold and silver coin - - -	\$175,838 67	
Dom. Gov. notes	371,037 00	
Dep. with the Dom. Gov. as sec'y for note circulation - -	52,330 05	
Notes of and chks on other banks - - -	153,614 09	
Bal. due from other banks in Canada & the U. S. - - -	149,639 65	
Can'n & British Gov. & other pub. deb. - -	929,745 40	
Loans at call, or short call, on negotiable securities - - -	363,314 48	
		2,195,519 34
Notes discounted & advances current - - -	5,849,234 78	
Notes discounted, etc., over-due (estimated loss provided for) - -	73,953 69	
Bank premises, office furniture, safes, etc. - -	268,050 95	
Real estate (other than bank premises), mortgages, etc. -	17,850 29	
Other assets not included under foregoing heads - -	32,209 06	
		<u>\$8,436,818 11</u>

J. TURNBULL,
Cashier.

Bank of Hamilton,
Hamilton, May 31, 1893.

President Stuart then said: Gentlemen, in moving the adoption of the annual report, I desire to say a few words with reference to the business of the year. I am sorry I cannot introduce the report with the same congratulatory references which it has been my good fortune to make use of on many former occasions. At the same time, as stated by the directors, I do not think the shareholders will deem the report an unsatisfactory one; indeed, it is my own opinion that, considering the losses of an unusual nature which we have been subjected to during the year, the report as now presented should be looked upon as satisfactory, on the whole, by the shareholders. The main feature of the report is the reference to the very considerable loss sustained chiefly through the fraud and forgery committed by one of the bank's ex-agents. It is pretty well known to the public generally, and most of you gentlemen will be familiar with the circumstances

to which I refer, the discovery of which took place very shortly after the annual meeting last year. At first the directors feared that it would be necessary to draw upon the reserve, but I am glad to be able to say that through frugal and good management throughout the year this has been avoided, and the statement which is now before you shows that, with the balance that was at the credit of profit and loss at our last annual meeting, we were able to declare the usual dividends, and shall have a balance of about \$5,000 at the credit of profit and loss account to be carried forward to next year. I think this will be considered a good result, considering the circumstances. You will also be satisfied with the continued earning power of the bank. The profits of the year have been very fair, as you will understand they must have been to carry us over the unusual losses of the year, and I do not think there need be any apprehension as to the future in this respect. Business was not very good during the first part of the year, money was very plentiful and cheap, and, as a result, the profits were not as good as we would have liked, but during the latter part it has been much better. You will see by comparing the report with that of last year how the business continues to grow. It shows an increase in the deposits, and the total amount of business is steadily growing from year to year. Our assets now reach eight and a half million dollars, which we think is a very satisfactory showing. Another feature mentioned in the report is the opening of a branch in Grimsby. This was thought desirable in view of the growing fruit business of that portion of country, and the directors felt that it would be a good thing for the bank to open there, particularly as it can be conducted with little expense, and will be a great benefit and convenience to the people of that rich section. In this connection I may refer to the appointment of Mr. Wm. Gibson, M.P., to a seat upon the board as successor to the late Mr. Charles Gurney. It was the unanimous opinion of the board that a better selection could not be made than that of Mr. Gibson, taking into consideration his position in the country, and in view of the establishment of the branch in that section we considered it very important to secure him, and thought it fortunate when he accepted the position. He comes now before the shareholders, with the rest of the directors, for re-election if you think proper. You will join with the directors in noticing, with regret, the death of Mr. Charles Gurney, who succeeded his brother, Mr. Edward Gurney, who was one of the founders of the bank. We very much regret the loss, but it is in the order of things and we must submit. I do not think that I have much more to say. I think we can look to a good year now entered upon. The prospects of the crops are very fair, and if expectations are realized, and good prices secured we may confidently look for good times. The state of the country is fairly satisfactory, considering the low prices that prevail, and trade generally is in a satisfactory condition. I think we, in this part of the country, have reason to be thankful that we are as we are. We are not suffering as our neighbors on the other side of the line, whose finances are in a disturbed condition, but we, in a measure, must feel it. The two countries are necessarily linked together, so that what affects them must affect us. With care and produce, however, in the affairs of the bank, I think we can expect to do as well in the future as we have in the past.

A. G. Ramsay, vice-president, seconded the adoption of the report.

Mr. Stuart.—If any gentleman wishes to make any comments or ask any questions we will be glad to hear him.

Charles Black—I would like to ask what amount was expended in bringing Davidson, the forger, to justice.

Mr. Stuart.—It was a small amount. The

attorney-general, Sir Oliver Mowat, undertook the case on behalf of the government, considering that it was a matter of public importance. The Government therefore paid most of the expenses.

F. W. Gates.—It is very satisfactory to know that one forger has been brought to justice, and that increased vigilance will be exercised, but cannot some plan be devised by which this sort of thing can be prevented in the future? I understand, as the president said, that it had been going on for a long time. Have we any guarantee that it will not be repeated?

Mr. Stuart.—Yes; the directors have carefully considered that subject, and have adopted measures which, I am satisfied, make it more difficult for anything of the sort to occur in the future.

F. W. Gates.—I am very glad this has been done. It will certainly prevent further loss in this direction. The plan of notice was in common use when I was in Lower Canada, and the people did not object. When they learn here that it is a necessary means of safety, neither will they object.

No other gentleman having any remarks to make, the motion to adopt the report of the directors was put and unanimously carried.

Geo. A. Cox, of Toronto, then moved, seconded by Mr. S. Barker: That the thanks of this meeting be given to the president, vice-president, and directors for their services during the year.

In offering the motion, Mr. Cox said: This resolution is one which would have met with a cordial reception from the shareholders if it had been the good fortune of the directors to submit a successful report for the year, but when they have met with losses which no vigilance on their part could prevent, it makes their duties far more onerous, and that fact will make this resolution the more acceptable. The losses which the bank has suffered are serious enough, but it is a good thing to know that the directors did not think it desirable to try to cover them up or hide them. They met them promptly and out of this year's revenue, and looking at it in that light, they do not appear serious.

Mr. Barker, in seconding the motion, said: I have very great pleasure in seconding this resolution and endorsing all that the mover has said. I have the greater pleasure, too, because this has been a very hard season, and the approval of the shareholders, expressed in a cordial way will go much further than a motion of the same sort if the business of this year had been all satisfactory, and the motion was wholly perfunctory in its nature. I am sure the directors will use the experience of the past year for the good of the future. The directors suffer as we suffer. They are heavy holders, and if it were possible for their own interest and reputation, this would not have taken place. I could have taken an opposite course if I thought there had been any negligence, but I am quite sure there has not, and therefore I have great pleasure in seconding the resolution.

The motion was unanimously carried.

Mr. Stuart, in reply, said: Mr. Cox, Mr. Barker, and gentlemen—I thank you very sincerely, indeed, for the cordial way in which the resolution has been proposed, and adopted by the meeting. I feel, candidly, that we are deserving of the support of the shareholders, and it is indeed satisfactory that it has been so kindly expressed.

F. W. Gates then moved, seconded by Lieut.-Col. Charles McGill. 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.

Mr. Gates prefaced the motion by a few remarks. He said: This requires little from me. We all know how indefatigable our cashier and his assistants have been in Hamilton, and I think in every other place. By the means they are taking to

check any future forgeries I think we will hear no more of them.

The resolution was carried unanimously. Mr. Turnbull replied on behalf of his fellow-officers and himself. He thought, he said, that the bank had been fortunate in being able to provide for the exceptional losses, by forgery out of the year's work. At one time it did not seem possible. He proceeded to describe in some detail the additional precautions now being taken to prevent a recurrence, pointing out, however, that the precautions now being taken were somewhat unusual, as the course of the bank in times past had been the same as that of other institutions. Confidence and trust, however, being the essence of the banking business, care must be taken not to carry any system of safeguard too far.

John A. Bruce moved, seconded by Mr. J. D. Wilson, the following resolution, which was adopted: That the poll be now open for the election of seven directors, and that the same be closed at 3 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. C. Ferris and W. F. Findlay be scrutineers, and on the close of the poll do hand the chairman a certificate of the result thereof.

The scrutineers reported the following gentlemen elected to the board of Directors: John Stuart, A. G. Ramsay, John Proctor, Geo. Roach, A. T. Wood, A. B. Lee and Wm. Gibson, M. P.

At a meeting of the directors subsequently held, John Stuart was again elected president and A. G. Ramsay, vice president for the ensuing year.

HOCHELAGA BANK.

The nineteenth annual meeting of the Hochelaga Bank was held at noon, June 15th, at the head office, on the Place d'Armes. Mr. F. X. St. Charles, president, was called to the chair, while Mr. M. J. A. Prendergast was requested to act as secretary.

On the motion of Mr. R. Bickerdike, seconded by Mr. Charles Chaput; Messrs. Gedeon Thibodeau and C. A. Morin were appointed scrutineers.

The nineteenth annual report was submitted. It was as follows:—

Gentlemen,—In the name of the directors, I have the honor to lay before you the balance sheet showing the operations of the bank for the twelve months, ending May 31st last:—

Net Profit after deducting the cost of administration, losses and probable losses	-\$84,174 89
Balance at the credit of the Profit and Loss account, May 31, 1892	2,504 08
	\$86,678 97

Disposed of as follows;—	
Dividend of 3 per cent. paid 1st Dec., 1892	-\$21,303 00
Dividend of 3 per cent. payable 1st June, 1893	21,303 00
Bonus of 1 per cent. payable June 1st, 1893	7,101 00
Employees Guarantee fund	3,182 28
Reserve Fund	30,000 00
Bal. at the credit of profit and loss May 31, '98	3,780 74
	\$86,678 97

The profits represent nearly twelve per cent. of the capital of the Bank, and permit the increasing of the Reserve Fund to \$230,000, being 31 1-2 per cent. of the capital stock.

A comparative glance at the two last balance sheets of the bank will show that in keeping with its operations the Bank continues its work of consolidation which

gives it the confidence of the public.

The branch at Winnipeg, the opening of which was announced at the meeting in May 15, 1892, has given satisfactory results.

By request of a large number of our clients and influential citizens of that locality we have opened a branch on St. Catherine street, east, which already promises to become very important.

The books and assets of the bank in Montreal, as well as at the branches, have been duly inspected and verified during the year.

I should also state during the last few months our trade has developed briskly in Canada with England, the United States and, above all, with France.

During my recent visit to Europe I found that the confidence, the result of the satisfaction given to your correspondents, had done a great deal of good for your institution and promises to open up to it new fields of paying operations. The whole respectfully submitted.

(Signed) F. X. St. Charles, President.

Statement of the Bank, 31st May, 1893.

Liabilities—	
Capital paid up	\$ 710,100 00
Reserve Fund	230,000 00
Profit and Loss balance	3,789 74
Employees' Guarantee Fund	10,000 00
Dividends and Bonus payable 1st June, 1893	28,404 00
Dividends Unclaimed	88 20
Notes of the Bank in circulation	585,815 00
Deposits payable on demand	697,104 84
Deposits bearing interest	2,523,011 86
Accounts in transit between Agencies	12,412 34
	\$4,801,520 68

Assets—	
Gold or silver coin	\$ 177,643 99
Dominion Government notes	301,235 00
Deposits with Government to guarantee circulation	29,644 00
Notes and cheques of other banks	254,807 23
Due by other banks in Can.	16,107 56
Due by other banks in foreign countries	158,484 41
Debentures	91,500 00
Loans to Provincial Government on demand	50,000 00
Loans payable on demand on stocks and bonds	595,600 00
Other loans on demand	447,010 27

Amount immediately realisable	-\$2,122,032 46
Notes under discount	2,537,665 70
Notes under consideration	1,867 68
Assets in liquidation	35,740 70
Hypothecated assets	23,443 25
Landed assets	48,568 52
Bank premises	12,254 37
Fixtures and stationery	10,948 00
	\$4,801,520 68

(Signed) M. J. A. Prendergast, Secretary and Manager.

Mr. Prendergast said: There is but little for me to add to the President's remarks, which are clear and to the point. Nevertheless, let us once more state that commercial, industrial and financial prosperity is intimately connected with that of agriculture. This idea is being forcibly brought to your mind every year by financial men of high standing and long experience and it would be useless for me to comment upon it on this occasion. Our good old province of Quebec, I am pleased to say, seems to have awakened to the fact that it is necessary to give our dairy industry all the extension possible, experience having shown that its products, every year increasing in abundance, can counterbalance the disastrous effects which would otherwise result from falling crops.

The crops of 1891 and 1892 having been fairly good, we have had an increased

prosperity, consequently a decrease in the number of failures and a reduction in the amount of liabilities.

1891—Failures, 1,892; liabilities, \$17,100,000. 1892—Failures, 1,688, liabilities, \$13,700,000.

The increase in our profits over last year is mostly due to the enlargement of our field of business and, to a certain extent to higher rates obtained on certain advances.

Owing to the serious troubles which have of late disturbed the financial circles of Australia, of the United States, and of other countries, and the uneasiness resulting therefrom, your Directors have thought it best to keep a large amount in the shape of available funds. It would be hard to say how long this uneasiness may last.

One fact remains established:

That owing to its increased importations and the decrease in its exportations, the balance of trade between Europe and the United States is against the latter to the extent of at least \$255,000,000, and this drain on the American money market has brought a consequential increase in rates of interest. This stringency has naturally attracted the available capital of some of our financial institutions, and in this case, as well as in many others, our money market suffers to a certain extent from the disturbances in the American market. Our duty, under the circumstances, is plainly indicated, and prudence must be our motto; for we may possibly suffer to a certain extent from the rebound of the terrible shock felt by the commercial and financial world, especially in Australia.

Allow me, gentlemen, to call your attention to a false notion which is current amongst a certain number of our commercial men, and against which we must join our efforts. It is the tendency or ambition of too many to do a large business on a small capital, which can only be effected by their keeping several bank accounts or, in other words, by using borrowed capital. An American banker of high standing compares such a state of things to that which would result from the building of an inverted pyramid. No solid construction nor stable business can be built upon flimsy foundations and a sufficient capital is the only sound basis of commercial enterprise.

Allow me, gentlemen, to substantiate with figures the President's statement to the effect that you can prove the Bank's progress by comparing the last two annual statements:—

	Increase.		Decrease.	
	31st May, 1893	31st May, 1892	31st May, 1893	31st May, 1892
Notes in circulation	\$ 585,815 00	526,139 00	\$ 59,876 00	69,491 27
Deposits payable on call	697,104 84	633,106 11	63,998 73	37,600 00
Deposits bearing interest	2,523,011 86	1,475,778 29	1,047,233 57	23,037 77
Notes discounted	2,537,665 70	2,111,233 03	426,432 67	—
Amount immediately available	2,122,032 46	1,311,612 58	810,419 88	—
Claims in liquidation	35,740 70	—	27,750 00	—
Mortgages	23,443 25	—	14,166 75	—
Office Fixtures and Stationery	10,948 00	—	3,085 77	—

This notwithstanding the fact that we have one more branch office.

We have just gone over the main points concerning the progress and consolidation of the Bank, and as to its liveliness, I will refer you to your own experience.

I may add before closing my remarks that through the Bankers' Association I occasionally meet representatives of other banks, and that it has been my good fortune to hear them make favorable comments upon the management of your Bank, which, I need not say, were entirely unsought. However, gentlemen, I will admit that my modesty was not exposed to suffer from these flattering remarks, for I well knew that the complimentary terms were meant for your Board of Directors, whose wisdom, activity and tact are duly appreciated by you, as well as by the general public.

Moved by Mr. F. X. St. Charles, seconded by Mr. R. Biekerdike:—

That the report just read be adopted. Carried.

Moved by Mr. F. L. Beique, seconded by Mr. James Price:—

That the thanks of the shareholders are due to the President, the Vice-President and the Directors for their capable administration of the affairs of the Bank during the year just closed. Carried.

Moved by Mr. Ed. St. Denis, seconded by Mr. A. D. Porcheron:—

That thanks are also due to the Manager, Assistant Manager and other officers of this Bank for the zeal they have displayed in the accomplishment of their respective duties. Carried.

Moved by Mr. J. C. Lacoste, seconded by Mr. C. A. Morin:—

That this meeting proceeds to the election of the directors of this bank for the coming year. Carried.

After the ballots had been cast the scrutineers made the following report:—

We, the scrutineers duly appointed at the annual meeting of the Banque d'Hoche-laga held this day, declare that the following gentlemen were elected directors of this Bank for the current year:—viz. Messrs. F. X. St. Charles, R. Biekerdike, C. Chaput, J. D. Rolland and J. A. Vail-lancourt.

(Signed.)

GED. THIBAudeau,

C. A. MOMIN,

Scrutineers.

Montreal, June 15, 1893.

Moved by Mr. James Price, seconded by Mr. Ferreol Dubroule.

That the report of this meeting be printed and distributed among the Shareholders for their information. Carried.

The meeting then adjourned.

At a subsequent meeting of the Directors Mr. F. X. St. Charles was re-elected president, and Mr. R. Biekerdike was re-elected Vice-President for the ensuing year.

ONTARIO BANK.

The annual general meeting of the stockholders of this institution was held in its banking house in Toronto on Tuesday, the 20th day of June, 1893.

Among those present were: Sir W. P. Howland, C.B., K.C.M.G., W. R. Miller (Montreal), Judge Dennistoun, W. Glenn (Oshawa), A. M. Smith, Hon. J. C. Aikins, J. K. Macdonald, C. E. Hooper, C. S. Gzowski, jr., Donald Mackay, E. B. Freeland, W. W. Keightley, G. M. Rose and others.

On motion Sir W. P. Howland, C.B., K.C.M.G., was called to the chair and Mr. Holland was requested to act as secretary.

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

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

The Directors beg to submit to the Shareholders the Thirty-sixth Annual Report and Statement of the affairs of the Bank for the year ending 31st May, 1893.

The net profits, after deducting Charges of Management, interest accrued upon Deposits, and making provision for bad and doubtful Debts, were - - - - \$130,303 51

Profit and Loss (brought forward from 31st May, 1892) 15,001 96

\$145,305 47

Which have been appropriated as follows:

Div. No. 70, 3½ p. c., paid 1st Dec., 1892 - - - \$52,500 00

Div. No. 71, 3½ p. c., pay. 1st June, 1893 - - - - 52,500 00

Added to Rest - - - 30,000 00

135,000 00

Balance of Profits carried forward - - - - \$10,305 47

The business of the Bank for the past year has been satisfactory, and as detailed in the Balance sheet herewith shows substantial gains in every department. During the early months money was abundant at low rates and moderate in demand, followed later by a severe stringency in the neighboring Republic, entailing unusual responsibilities and anxiety upon those entrusted with the conduct of Monetary Institutions. Although Canada has not so far been affected to any material extent, the close relations existing between the countries will, for some time at least, call for caution until their business and currency are placed upon a more satisfactory basis.

In Ontario and Quebec the crops were disappointing—the yield falling short of what was expected, while the prices realized were lower than for many years, the effect of which has been to limit the means of the agricultural community, and trade has been somewhat restricted in consequence. It is gratifying, however, to know that the mercantile community has in the meantime pursued a conservative policy, and affairs generally are now on a sounder footing than for years.

The lumber trade, in which a large proportion of the Bank's means is interested, was, as anticipated in the last report, very profitable. Prices were remunerative and the demand steady. The cut this year is even larger, and from present indications we have every reason to anticipate as successful a season as the past.

The usual inspections of the Branches were continued during the year, and your Directors have to express their satisfaction at the manner in which the officers of the Bank have discharged their duties.

Respectfully submitted,

W. P. HOWLAND,

President.

General Statement. Liabilities.—

Cap stk. paid up - - - \$1,500,000 00

Rest - - - - 845,000 00

Bal of profits carried forward - - - 10,305 47

Divds uncl'd Divd. No. 71, pay. June 1, 1893 - - - 52,500 00

Res'd for inter. due depositors, exchange, etc. 57,146 55

Res. on bills discounted - 80,000 00

\$1,995,539 52

Notes in circulation - - 908,898 00

Dep. not berg. interest - - 1,266,274 49

Dep. bearing interest - - 4,457,872 26

Bales. due bks in Canada - 25,347 83

6,657,892 58

\$8,653,432 10

Assets.—

Gold & silver coin - - - \$ 177,016 84

Gov. demand notes - - - 500,098 00

Notes of and cheques on other bks - 250,991 19

Bal. due from other bks. in Canada - - 151,077 46

Bal. due from banks in U. States - - 121,858 64

Bal. due from banks in Gt. Britain - - 24,898 41

Dep with Gov for security of note circulation - - 50,676 10

Gov. securities & mun'al & other debentures - - 385,981 44

Loans at call on collaterals - - - 555,478 64

\$2,218,076 72

Bills disc'd & Loans - - 6,090,401 78

Overdue debts (est'd loss prov'd for) 61,803 27

Real estate - 103,658 15

Mortgages - - 12,800 00

Bank premises & furniture - 165,832 93

Other assets - 1,364 25

6,435,355 38

\$8,653,432 10

C. HOLLAND, General Manager.

Ontario Bank, Toronto, 31st May, 1893.

After explanations with reference to the position and business of the Bank during the year Sir W. P. Howland moved, seconded by Mr. A. M. Smith, that the report be adopted, which was duly carried.

The usual resolutions thanking the President and Directors were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz:

Sir W. P. Howland, C. B., K. C. M. G., Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, G. R. R. Cockburn, M. P., and Hon. J. C. Aikins.

The new board met the same afternoon when Sir W. P. Howland was elected president and A. M. Smith, Esq., vice-president by unanimous votes.

C. HOLLAND, General Manager.

Toronto, 20th June, 1893.

VILLE MARIE BANK.

The annual general meeting of the shareholders of the Ville Marie Bank was held at the head office of the bank, on the 20 June, at noon, the president in the chair. Among those present were Robert Cowans, John T. Wilson, W. Weir, Wm. Strachan, L. Lichtenheim, O. Faucher, Godfrey Weir, U. Garand and others.

The president submitted the directors' report as follows:—

To the Shareholders:—The Directors have the honor to submit the following report showing the result of the business of the year ending May 31st, 1893:—
The net profits after deducting expenses of management, interest on deposits and the amount written off to cover bad debts, amounted to - \$32,839 71
Balance at Credit of Profit and Loss Account, May 31st, 1892 - - - - - 7,487 48

Making a total of - - - - \$40,327 19
Appropriated as follows:—
Dividend of three per cent., Dec. 1st, 1892 - - - - \$14,395 00
Dividend of three per cent., June 1st, 1893 - - - - 14,385 00
Balance at Credit of Profit and Loss Account - - - - 11,557 19
\$40,327 19

The statement which will now be submitted to you by the Chief Accountant will show the actual condition of the Bank at the close of the year.

The by-law passed at the last annual meeting in regard to the cancelling a portion of the stock the property of the Bank having been carefully reconsidered, and it appearing doubtful whether such cancellation could be effected in this manner, your Directors deemed it prudent not to act upon it, so that the nominal capital remains as formerly.

The Branches have been as usual inspected from time to time, and the Directors have again to express their entire satisfaction with the manner in which the respective managers and other officers have performed their duties.

The whole respectfully submitted.

W. WEIR, President.

Montreal, 16th June, 1893.

General Statement. Assets.—

Specie - - - -	\$13,166 34	
Dominion Notes - - - -	64,263 00	
Deposit with Government for circulation - - - -	21,000 00	
Notes & cheques of other banks - - - -	61,440 80	
Due by other banks in Can. - - - -	9,832 03	
Due by other banks in foreign countries - - - -	21,132 04	
Due by banks in U. Kingdom - - - -	9,592 75	
Call Loans on Stocks & Bonds - - - -	18,761 85	\$219,178 81
Current Loans & discounts - - - -	\$987,003 38	
Overdue debts, not secured - - - -	50,006 19	\$1,037,009 56
Real Estate - - - -	52,131 72	
Bank Premises - - - -	22,000 00	
Mortgages on properties sold and others - - - -	11,094 13	
Office fixtures, Sals, etc. - - - -	11,068 08	
Other Assets including stock of the Bank - - - -	268,748 80	\$365,942 73
		\$1,622,131 10
Liabilities.—		
Capital subscribed, \$500,000 paid up - - - -	\$479,500 00	
Profit & Loss - - - -	11,557 19	\$491,057 19
Circulation - - - -	\$292,894 00	
Dominion Government Deposits - - - -	5,442 42	
Deposits not bearing interest - - - -	160,320 11	

Deposits bearing interest - - - - 654,525 15
Due to other Banks in foreign countries - - - - 1,671 00
Other Liabilities - - - - 1,926 23
Dividend due 1st June, 1893 - - - - 14,385 00
\$1,131,073 91

Louis DeGuise,
Chief Accountant.

Montreal, 31st May, 1893.

In proposing the adoption of the Report, the President remarked that while the past year has been fairly prosperous with the banks generally, it has not been unattended with considerable anxiety. During the first six months considerable difficulty was experienced in placing funds in safe hands and at remunerative rates, call loans having been made as low as three per cent. upon one occasion. Later in the season the shipments of gold from New York and the alarm created in that centre on account of these shipments and the continued coinage of silver gave a very uneasy tone to the money market, which naturally had an influence here. The low rates which had ruled for call loans last summer had led to the inflation of several stocks largely dealt in upon our Stock Exchange, and when later in the season several banks called in a portion of their loans, the local money market was disturbed to such a degree that call loans advanced to six per cent., about which rate they still remain.

The demand for funds from the regular business sources has been sufficient to absorb, during the last three or four months, the resources of the banks, in view of the large quantity of natural products of Canada held over to the opening of navigation, and intensified by the lateness of the spring.

Outside influences excepted, we may look for an easier money market in the near future. Trade generally, as far as the president's observation went, had been fairly prosperous, but the managers of those larger institutions who have already given their views as to the future, or who will do so shortly, are more able to gauge the situation.

Coming to the business of the bank, the president said that the year had been a fairly prosperous one. It will be seen from the report that with a reduction of \$25,000 in liabilities the immediately available assets of the bank had been increased to the extent of over \$48,000, a precaution deemed necessary in view of the disturbing elements to which reference has already been made. The earning power of the bank had been to some extent impaired through the reduction of about \$100,000 of the average note circulation, necessitated by the requirement of the new Bank Act, and which had only been partly made up by the increase in deposits. The net earnings, however, were a fraction over 8 per cent. on the actual capital.

The outlook for the coming year in the province of Quebec may be considered satisfactory. A large hay crop is now assured, and in connection therewith a large output of butter and cheese. It was yet too early to speak of the grain crop, as the spring was unusually late, but with favorable weather there is a good prospect of an abundant harvest. The abundance of the hay crop in view of the failure of that crop in France and England will do more than usual to add to the prosperity of the country. The large shipments of hay to England during the past winter, while not, in several cases, satisfactory to the shipper, have paved the way for an extensive export trade in the future, and the President expressed a hope that instead of our hay dealers making consignments to England and other European countries the business

would be done in the same manner as that of butter and cheese, by the large European houses having their agents or offices in Canada to purchase upon the spot, which would be much more satisfactory to all concerned.

Referring to the by-law passed at the last annual meeting, cancelling a portion of the stock held by the Bank since it was reorganized in 1881, the President said that before submitting the by-law the Bank had consulted not only its own solicitor, but other gentlemen eminent in their profession, who were of opinion that, as the cancellation of this stock was really a book-keeping entry and in the direction of conforming to the new Bank Act, removal from the books of the Bank of this stock as an asset and a liability, was perfectly legal without any action other than a resolution of the shareholders. Other legal opinion since obtained has thrown doubt upon the legality of cancelling stock authorized by special act of Parliament to be held by the Bank, and unless this stock is sold before the meeting of Parliament, it may be advisable to ask for a short act to cancel it, as the holding of it by the Bank itself is not conformable to the spirit of the Bank Act and it is no longer available as a basis of circulation.

The motion having been seconded by Mr. Wm. Strachan, was unanimously adopted. After the usual vote of thanks to the President and directors, the agents and other officers of the bank, the scrutineers declared the following gentlemen unanimously re-elected Directors for the current year: W. Weir, W. Strachan, O. Faucher, John T. Wilson and Godfrey Weir. At a subsequent meeting of the Directors Mr. W. Weir, and W. Strachan were unanimously re-elected president and vice-president respectively.

UNION BANK OF CANADA.

The twenty-eighth annual general meeting of Shareholders of this institution was held at the Banking House in Quebec, on Wednesday, June 14th, 1893.

There were present:—A. Thompson, Esq., Hon. E. J. Price, D. C. Thomson, Esq., E. Giroux, Esq., James King, Esq., M. P. P., Geo. H. Thomson, Esq., C. P. Champion, Esq., W. H. Carter, Esq., John Shaw, Esq., Harold Kennedy, Esq., John Shaw, Esq., D. McGie, Esq., T. H. Dunn, Esq., J. Sharples, Esq., and J. E. Simmons, Esq.

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

The Chairman read the report of the Directors, which was as follows:

The Directors beg to submit a statement of the assets and liabilities of the Bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year:

Profit and Loss Account, May 31st, 1893.	
Balance at credit of Profit and Loss Acc. on May 31st, '92 - \$	1,867 50
The Net Profits for the year after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to - - - -	96,275 87.
	\$98,142 87.

Which has been appropriated as follows:
Dividend No. 52, 3 per cent. - \$86,000 00
Dividend No. 53, 3 per cent. - 30,000 00
Transferred to Rest Account - 25,000 00
Balance carried forward - - - - 1,142 87
\$98,142 87

During the past year an office has been

Melissa Manufacturing Company.

J. W. MACKEDIE & Co., Clothing • Manufacturers,

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTRÉAL, 3rd January, 1893

opened at Chesterville, Ont., a sub-agency to our branch at Winchester, and a branch has been established at Souris, Province of Manitoba. These offices promise to yield fair returns.

The usual inspection of the branches has been made during the year, also a special inspection of the branches in Manitoba by the General Manager last fall. His report was very favorable, and has been confirmed by the results obtained from these offices.

A. THOMSON,
President.

Quebec, June 14th, 1893.

General Statement.—Liabilities.—

Capital Stock - - - -	\$1,200,000 00
Res'v Fund - \$	250,000 00
Bal. of Profit & Loss account carried forw'd.	1,142 87
Reserved for Interest and Exchange -	32,382 46
Res'ed for rebate of int. on bills discounted - -	24,076 81
	307,602 14
Notes of the Bnk in circulation - - \$	930,161 00
Deposits not bearing interest - -	963,168 84
Dep. bearing interest - -	3,840,050 40
Bal. due other Bks. in Canada - - -	2,322 79
Bal. due agts. in Gt. Brit. -	394,150 30
Bal. due agts. in U. S. - -	783 95
Dividends unclaimed - -	1,243 91
Div. No. 53 -	36,000 00
	6,167,876 19
	37,675,478 33
Assets.—	
Specie - - - \$	49,837 30
Dom. Government Notes -	302,950 00
Deposit with Dom Gov for security of note circulation - -	52,000 00
Notes of and Cheques on other Banks	235,766 50

Bales. due by other Banks in Canada -	45,158 74
Bales. due by Agent in U. States - - -	146,858 07
Loans on Bds	484,285 63
	\$1,316,865 24
Loans & bills Dis-td cur-r't & other assets - - -	\$6,100,558 09
Overdue Debts secured - -	42,754 22
Overdue Debts not spec'ly secured (estimated loss nil.) - - -	3,391 25
Real Estate other than Bk Premises	21,883 63
Bank premises & furniture -	190,025 00
	6,358,618 09
	37,675,478 33

E. E. WEBB,
General Manager.

Quebec, May 31, 1893.

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

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

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

Moved by Ed. Giroux, Esq., seconded by W. H. Carter, Esq.,—"That the meeting now proceed to the election of Directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected Directors of the Bank for the ensuing year:—Sir Alexander T. Galt, and Messrs. E. Giroux, E. J. Hale, James King, M. P. P., Hon. E. J. Price, A. Thomson, D. C. Thomson.

A vote of thanks to the scrutineers terminated the proceedings.

J. G. BILLET, Secretary.

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

SPECIAL NOTICES

Messrs. Sleeth, Quinlan & Co. have taken over, and are carrying on the extensive Gray and Red Granite business of the late New Brunswick Red Granite Company. Mr. Cunningham of this city, handles a large quantity of their granite, and persons intending to build, would do well to write this firm, the members of which are all practical men, much respected for their uprightness in business affairs.

The new hotel, the Queens, built by Mr Carlsake, at the corner of Windsor St, opposite the G. T. R. Station, will be opened on Monday next. Although not very large, the building is supplied with all the newest accessories to a first-class hotel. The convenience of its position, midway between the railway depots, this and the excellent arrangements and management which will be found, are certain to make the Queens a success. Mr. Matthews, late of the Arlington, Toronto, who will be in charge, has a high reputation and will be a popular host.

Financial.

Thursday Evg. June 22 '93

The local money market keeps firm and the nominal rate for call loans is 6 to 7 per cent. Bank of England rate was cabled 2½ per cent. and the London street rate 1½ per cent. Sterling 60 days sight closes at 8 9-16 to ¼ and 9 to 9½; demand 9 1-16 to 3-16 and 9½ to ½; cables 9½ to ¾. New York funds 1-32 discount to par and ¼ to ½ Documentary sixties 8¼ to ¾. Cattle bills, 3 days, 8¼ to ¾. On the stock exchange bank stocks were dull and closed at about their lowest point. Bank of Montreal sold within the range

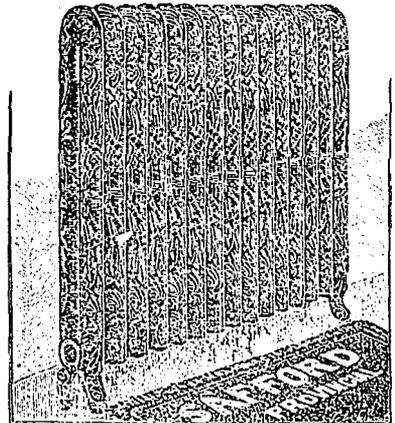
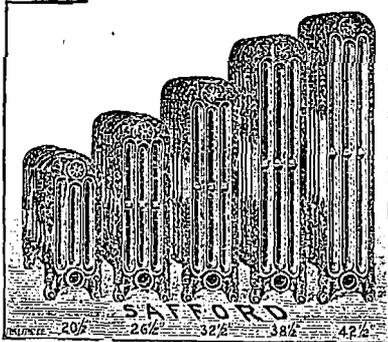
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FOR HOT WATER AND STEAM HEATING.

**MOST EFFICIENT,
NEWEST DESIGNS,
BEST CONSTRUCTION.**

**TEN STYLES AND ONE HUNDRED
SIZES.**

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SOLE AGENTS FOR **THE TORONTO RADIATOR M'F'G CO., TORONTO.**

LARGEST MANUFACTURERS IN CANADA.

ST. JOHN, N.B., QUEBEC, HAMILTON, WINNIPEG AND VICTORIA, B.C.

of 220½ and 221¼ and closed at 220 bid. Telegraph was placed at 145 and 144 and cable at 141. Owing doubtless to the accident to the new steamer Carolina there was a bad break in Richelieu stock, it going as low as 58½. At the close 63 was bid. Other stocks were quiet and showed slight changes. The record for the week, as per Coulston & Co, stock brokers, is as follows.

This afternoon Richelieu sold at 63½ Telegraph at 144½, Bank of Montreal at 221, aCble at 140 and 139, and Jacques Cartier at 125.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	172	221½	220½	222½
Peoples.....	50	115½	115½	106
Molsons.....	65	165	165	....
Jacques-Cartier..	10	125	125	....
Merchants.....	8	159	159	151
Commerce.....	57	140½	140	140½
Miscellaneous.				
Cable.....	75	141	141	156½
" xd.....	25	139½	139½	....
" New Stock	11	138	138	....
Intercolonial Coal.	25	42½	42½	....
Telegraph.....	207	145	144	142½
Richelieu.....	700	63½	58½	72½
Passenger.....	189	174	173	200½
Gas.....	265	201	199	208
Pacific.....	200	78½	77½	90
Colored Cotton...	65	85	80	....
" hon's..	2500	100	100	98
Montreal Cotton..	19	124½	123	127½
Dominion Cotton.	50	120	120	....
Mont, Loan & Mo.	109	135	133	....
Telephone.....	6200	100½	100½	....
Duluth Com.....	425	8½	8	....
Duluth Pref.....	375	20	19	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., June 22, 1893.

In trade circles this week there have been few events of importance, outside of the bank meetings, the speakers at which have commented on the situation quite fully. The weather has been hot and forcing and the crops have grown rapidly. Fortunately the heat has caused quite a run on seasonable goods and the volume of business has been fair. Collections are not what they should be, but better results are looked for later. The drought in Europe is likely to cause a brisk demand for hay, as well as for other produce of the farm.

Butter and Cheese.—In butter there is not much doing. The high prices paid for creamery in the country, in some instances, has blocked business, so shippers say, and there is the usual grumble about the obstinacy of holders. We quote creamery here at 18 1-2c to 19c, townships dairy 16c to 17c and western 14c to 16c. The cheese market is somewhat mixed and difficult to operate in. Colored is not plentiful. The public cable came lower for white at 46s and higher for colored at 49s 6d. Finest colored may be quoted here at 9 1-4c to 9 3-8s and finest white at 9c to 9 1-8. At Belleville, offerings were 1,610 white and 1,440 colored. The former sold at 9c, 9-16c and 9 1-8c and the latter at 9 1-16c, 9 1-8c and 9 3-16c. At Ingersoll, 2,200 boxes, balance first half June make, were boarded. Bids of 9 1-16c to 9 1-8c were made, but refused and there were no sales. Campbellford boarded 140 colored and 452 white, and there were sales at 9 1-16 to 9 1-8. Offerings at Peterboro' were 5,363 boxes, the product of 53 factories. There were a number of sales around 9c to 9 1-8c.

Dry Goods.—The weather has been favorable to the sale of summer goods for both sexes and a satisfactory clearance can be reported, so far as the city and suburbs are concerned. The heat has been excessive enough to compel slow goers to speedily adopt a change of apparel. Country news is also of a fairly cheerful character. The busy and expensive seeding season is over, the farmer has more leisure, and returns are beginning to come in from sales of dairy produce, eggs, live stock and early garden produce. Staple goods in this line continue firm. Money continues much scarcer than is desirable and all who can pay should do so. Liverpool cotton, easy: American middlings, 4 1-2d. New York Cotton, futures, easy; June, 7 60c; July, 7 69c; Aug., 7 80c; Sept., 7 85c; Close spot, quiet; uplands, 7 15-16c; Gulf, 8 3-16c; futures, steady; sales, 181,700 bales, June; 7 52c; July, 7 65c; Aug., 7 72c; Sept., 7 77c; Oct. 7 83c; Nov 7 91.

Drugs.—A New York paper recently warned its readers against the purchase of Phenacetine and other drugs offered by outside parties under market values. It appears that smuggling has been going on from Canada, and several arrests have followed.

Eggs.—Market dull and easy with heavy receipts. There is less demand, but 11c to 12c is still quoted.

Flour and Grain.—There is little doing in flour, either locally or for export. More enquiries have come from the other side but without leading to business. A round lot of straight rollers, spot delivery, was offered on the call board at \$3.20, without takers. Feed barley was wanted and 3,000 bushels sold at 45c. At the call board there were offered 5,000 bushels No. 2 hard wheat, afloat at Port Arthur, at 74c; 3,200 do frosted, at same place, at



RIGBY POROUS WATERPROOF CLOTHING

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

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

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

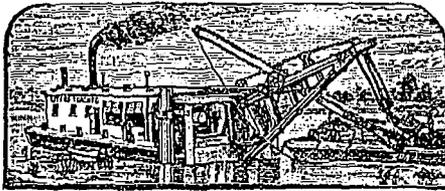
Manufactured and for sale by us and the Dry Goods and Furnishing Houses throughout Canada.

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1866 Notre Dame Street, MONTREAL.

M. BEATTY & SONS, WELLAND, ONT.

Dredges, Ditchers, Derricks, Steam Shovels

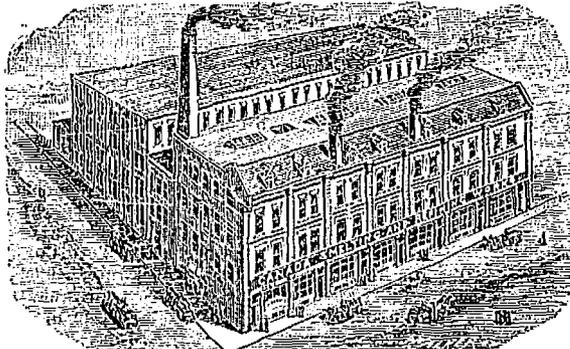


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And other plant for Contractors' use.

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CANADA SMELTING AND REFINING WORKS,



FRAN. T. TRIBBLECOCK, Manager.

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GOLD AND SILVER SWEEP
SMELTING
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Special attention and prompt returns given for Jewelers' Sweeps and Photographers' Waste.

All kinds of ore, Jewelers' Sweeps, Photograph Waste, old gold or silver or plated metals or any kinds of residue containing gold and silver, smelted and refined, and cash sent promptly to cover same.

55c; 10,000 bushels peas in store here at 74 3-4c; 5 cars No. 3 barley in store here at 45c; 2 cars No. 2 rye in store here at 59c, but no sales were made. Heavy shipments from the Baltic depressed the British markets, but at last writing they were cabled quiet and steady. Closing Liverpool cables quote wheat steady and 1-2d higher for near-by and 1-2d lower for later months. In Paris wheat was 10c up, flour 10c higher. Antwerp 12 1-2c higher. Liverpool, corn 1-4d lower. Baltic and sundry shipments for the week to Europe were 5,600,000 bushels. India shipments 1,120,000. Total, 6,720,000. The regular Liverpool cabled quoted red winter wheat 5s 7 1-2d to 5s 8 1-2d; No. 1 Cal. 5s 10d to 5s 11d; corn 4s 5 1-2d; peas 5s 5 1-2d. Recent prices for wheat in Chicago 65 3-8 to 65 1-2 July, 70 1-4 Sept. A western dispatch says: Wheat continued to feel

the influence of stagnation and tight money. The hope of export demand has been so long deferred that holders are heart sick and the attitude of bankers increases the difficulties alike of receivers, shippers and speculators. The decline of one cent, which again put July wheat to a low point was due largely to shipments of 5,600,000 bushels from Baltic ports to England and continent, and to consequent depression in British markets. Crop reports from all countries confirm earlier advices of expected serious shortages in cereal and root crops, but those are matters for future consideration and the trade seems agitated only by matters affecting the supply and demand from day to day. We think the time is not far distant when the sentiment of capital toward wheat will undergo a radical change. Corn and oats suffered 3-4c and 1-2c de-

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Wholesale Dry Goods.

113 St. Peter Street, MONTREAL, and
18 Bartholomew Close, LONDON, England

Our Inducements

A GOOD ARTICLE:

AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE,"

"MUNGO," "EL PADRE,"

— AND —

"MADRE E HIJO."

Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually; sales constantly increasing.

S. DAVIS & SONS

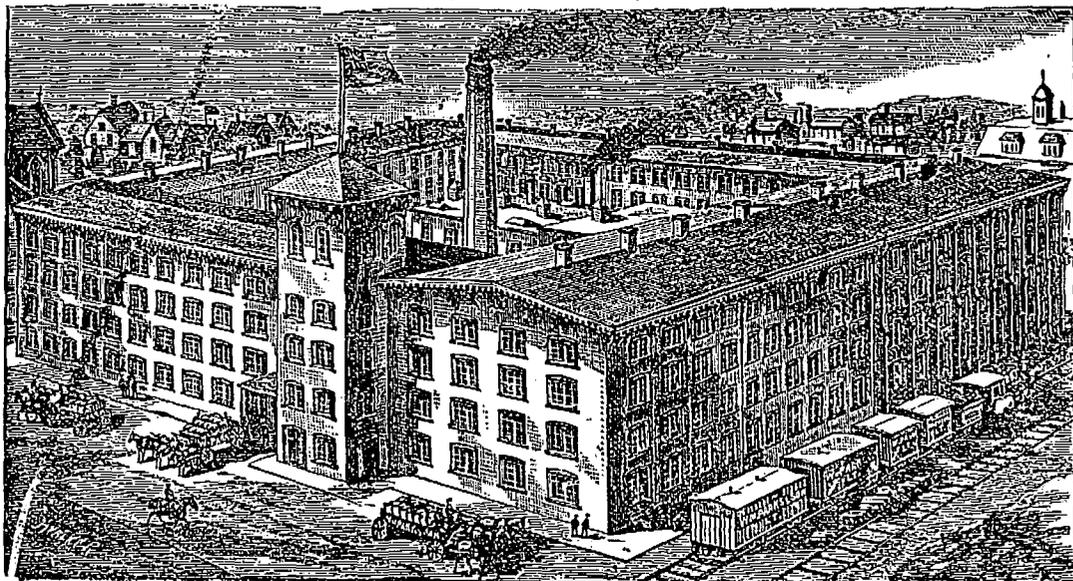
The Largest Cigar Manufacturer in the Dominion.

cline respectively under local longs selling on the refusal of the French chamber to suspend the import duties. Receipts are hardly equal to the daily demand and stocks are not large, but seem adequate for immediate wants, and the trade are not looking beyond that.

Green Fruits, Etc.—Canadian strawberries are beginning to offer at low prices in the west, Hamilton quotations, it is reported, being 8c to 10c per box. Recent business was done here at 13c to 15c for Canadian and at 12c to 20c for American, but next week will show larger supplies, bananas scarce, and oranges becoming less plentiful. The hot weather will bring lots of lemons out of cold storage, put out of sight when the steamers arrived. Dealers are now waiting on early basket fruits. Bermuda potatoes are offering at \$5 per bri. Prices I. o. b. cars here, are as follows:—Oranges, Messinas or Catanias, 200 size, fancy \$3.50 to \$4.00 per box; Messinas or Catanias, 160 size, fancy \$3.25 to \$3.50 per box; Messinas or Catanias, 150 size, fancy \$2.50 to \$2.75 3-4 box; Messinas or Catanias, 100 size, fancy \$1.75 to \$2.00 1-2 box; Messinas or Catanias, 80 size, fancy \$1.75 1-2 box; Messinas or Bloods, 150 size, \$2.75 to \$3.00 per box; Messinas or Bloods, 100 size \$2.00 to \$2.25 per box. Lemons, 300 or 360, choice \$2.50 to \$3.00 per box; 300 or 360, fancy \$3.50 to \$3.75 per box; 300 or 360, extremely fancy \$4.50 to \$5.00 per box. Bananas, good heavy fruit, \$1.25 to \$1.75; Jumbo bunches, \$2.00. California cherries, \$2.00 per box; apricots, \$3.50 per box. Pine apples, coming by express, 12 to 20c each. Dates per lb. 5 1-2c. Onions, Bermuda crates, per crate, \$2.25; Egyptian sacks, about 112 for \$2.00. Nuts, Filberts 10c; walnuts, 14c; almonds, 17c, pea nuts, raw 9 1-2c; roasted 12c.

Groceries.—Business has been moderate with both jobbers and importers. Refined sugars on this market have gone up 1-8c on the week, and granulated is now 5 1-2c at refinery. Lowest yellows are 4 1-2c and

WM. PARKS & SON, Limited, ST. JOHN, New Brunswick.



COTTON SPINNERS, BLEACHERS, DYERS AND MANUFACTURERS.

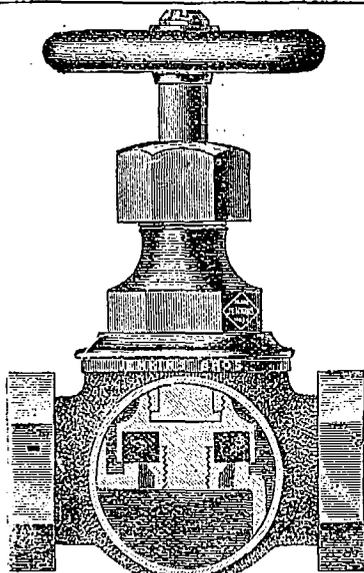
Yarns of a superior quality and Fast Colors for manufacturing purposes a Specialty.

MILLS - { NEW BRUNSWICK COTTON MILLS, } ST. JOHN, N.B.
ST. JOHN COTTON MILLS.

the market is steady and fairly active. Small fruits will soon be plentiful and advices from the Hamilton district quote strawberries there at 8c to 10c per box. Since the large sales in New York of Cuba centrifugals, 96 test, at 41-2c there is no stir in outside markets. A late cable from London reports the market quiet at 18s 10 1-2d for June, 19s July, and 15s 6d for Oct. beet. The latter has sold as high as 15s 9 3-4d, but the probability of rain caused a decline. The combine price on Barbadoes molasses is 33c, but it can be bought at less money. Several small cargoes are still due. With reference to the new crop of Japan teas a well posted party says the quantity will not be less than last year, anyway, and is probably more. Samples now here have led to little business so far. Consignments are expected, and buyers think they can afford to wait. The Canadian market is not over supplied with old teas, anywhere, and should absorb a good average share of the new crop.

Hay.—A press cable states that owing to drought hay is scarce in England at \$40 per ton. A good export demand is likely and business is already more active here. Ten cars of good shipping hay in the country, 5c freight to Montreal, were offered at \$12 with \$11 bid. One holder asked \$13.50 for 100 tons at ship's side here and \$12.50 was bid.

Iron and Hardware.—There is a moderate degree of activity in tools, machinery, etc., and local dealers speak of a better tone to the iron market generally. Pig tin has improved both in London and New York,



GENUINE
JENKINS BROS.
GLOBE AND
CHECK VALVES,
JENKINS PACKING.

Mechanics Supply Co.,
96 ST. PETER STREET,
QUEBEC.

but this is ascribed to speculative tactics rather than to consumptive demand. Lake Superior ingot copper is worth about 10 1-2c to 10 3-4c in the States, electrolytic 10 1-2c and casting brands 10c. Tin plate dull and unsettled and pig lead flat.

Leather.—As usual at this season business is dull. In the States, sole leather is unchanged under a moderate enquiry from shippers, but home trade is showing some interest, prices ruling firm.

Live Stock.—Heavy arrivals and hot weather have caused low prices to rule in Britain. A Liverpool cable quotes finest steers at 10 1-2c to 11c and good to choice at 10c to 10 1-2c. Shipments from Montreal have been as follows: Last week 4,648 head, previous week 3,937, total to recent date 26,359, last year 25,879. Canadian cattle have still to be slaughtered and the effect is bad for shippers. Finest American sold in London at 5 1-2d

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THE GUARANTEE CO.
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Reserves - 1,119,948
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of this Company renders the Premiums in certain cases usually reducible until the rate of One-Half per cent. per annum is reached.

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\$982,000.00 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director
EDWARD RAWLINGS.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

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STOCKS AND BONDS

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div last 6 Mts	Dates of Dividends.	For Prices June 22	Cash value 1st Sept
Brit. North America.	\$248	\$4,366,666	4,866,666	1,289,666	31	April	156	279 86
Can. Bank Commerce.	50	6,000,000	6,000,000	1,000,000	31	June	189	69 50
Commercial, Manitoba.	100	587,200	546,950	50,000	31	2 May	100	50 00
Commercial, Nfld.	200	306,000	306,500	165,000	41	30 June	40	850 00
Commercial, Windsor	40	500,000	280,000	165,000	3	5	105	42 00
Dominion	50	1,500,000	1,500,000	1,350,000	3	1 May	272 1/2	136 87
Du Peuple	50	1,200,000	1,200,000	850,000	3	3 Mar	114 1/2	67 37 1/2
Eastern Townships	50	1,500,000	1,456,684	625,000	31	2 Jan	136 1/2	68 25
Federal	100	1,250,000	1,250,000	In Liquid	action			
Hamilton	100	1,232,500	1,250,000	650,000	4	1 June	157 1/2	157 00
Hochelaga	100	710,100	710,100	230,000	31	June	124	124 00
Imperial	100	2,000,000	1,910,000	956,000	31	June	182	182 00
Jacques Cartier	25	500,000	500,000	150,000	31	2 June	124	21 00
Merchants' Can.	100	6,000,000	6,000,000	2,725,000	31	2 June	157	207 00
Merchants, Halifax	100	1,000,000	1,100,000	510,000	31	1 Aug	140	140 00
Molsons	50	2,000,000	2,000,000	1,100,000	4	1 April	160	80 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June	220	440 00
Nationale	30	1,200,000	1,200,000	500,000	2	1 May	92	27 60
New Brunswick	100	500,000	500,000	550,000	6	1 Jan	249	249 00
Ontario	100	1,500,000	1,500,000	845,000	8 1/2	1 June	115	115 00
Ottawa	100	1,500,000	1,335,000	707,549	4	1 June	155	155 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan.	120 1/2	24 15
Quebec	100	2,500,000	2,500,000	650,000	3 1/2	June	126	128 00
St. Stephen's	100	200,000	200,000	45,000	2	April	151	80 50
Standard	50	1,000,000	1,000,000	500,000	4	Jan	252 1/2	252 50
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June	123	61 50
Union, (Halifax)	50	500,000	500,000	40,000	3	5	102	102 00
Union of Can.	100	1,200,000	1,200,000	250,000	3	2 Jan	82	82 00
Ville Marie	100	370,500	350,000	80,000	31	2 June	89	89 00
Western Bank of Can.	100	500,000	380,000	85,000	31	1 April—Oct	116 xd	116 00
Agri. Sav. and Loan Co.	50	630,000	619,132	98,000	31	1 Jan	118 xd	118 00
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	31	1 Jan	118 xd	118 00
Brit. Mortg. Loan Co.	100	450,000	289,038	58,000	31	2 July	101 xd	25 25
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan	62 1/2	62 50
Canada Cotton Co.	100	2,000,000	2,000,000	153,000	3	2 Jan	198	198 00
Can. Landed & Nat'l Inv't Co	100	1,500,000	663,990	1,562,252	6	1 Jan	120 xd	60 00
Can. Perm. Loan and Sav. Co.	100	5,000,000	2,600,000	250,000	7	Jan.	122	122 00
Can. Sav. and Loan Co.	50	750,000	681,079	1,000,000	3	30 July	95	47 50
Central Can. Loan & Sav. Co	50	2,500,000	1,000,000	1,000,000	1 1/2	15 Jan—July	107	62 50
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	1,000,000	3	1 May	125	125 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	629,000	31	1 June	135 xd	135 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	219,500	31	May	139	139 00
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	818,000	31	2 Jan	130	130 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	318,000	31	2 Jan	130	130 00
Home Sav. and Loan Co.	100	1,750,000	1,750,000	147,500	31	2 Jan	162	81 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	47,570	31	2 Jan	125	125 00
Huron & Lambton Loan Co.	50	800,000	315,039	106,000	31	3 Jan	119	119 00
Imperial Loan and Inv. Co.	100	629,850	625,500	80,000	3	2 Jan	130	65 00
Landed Banking and Loan.	100	700,000	493,000	60,000	3	31 Dec	110	55 00
Land. & Can. Loan and Ag.	50	5,000,000	700,000	115,000	31	15 Moh	130	63 00
London Loan Co.	50	679,700	622,550	60,000	31	31 Dec	110	55 00
London and Ont. Inv. Co.	100	2,452,700	490,540	3,000	31	2 Jan	118 xd	113 00
Manitoba Inv. Assoc.	100	100,000	100,000	111,000	4	Jan	000	000 00
Manitoba Loan	100	1,250,000	312,500	111,000	3	Jan	118 xd	113 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	2,000	6	2 Jan—Qtly	144 1/2	57 75
Montreal City Gas Co.	40	2,000,000	2,000,000	2,000	6	15 April	204	80 20
Montreal Street Ry. Co.	50	600,000	600,000	173 1/2	4	6 May	6 Nov	86 62
Montreal Cotton Co.	100	800,000	800,000	25 1/2	3 qtly			25 12
Merchants M'fg Co.	100	500,000	500,000	120				120 00
Montreal Loan and Mortg.	50	1,000,000	500,000	125	31	15 Moh	15 Sept	62 50
Ont. Indus. Loan and Inv.	100	455,800	314,291	185,000	31	30 June	100	100 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	415,000	31	1 Jan	133	133 00
People's Loan and Dep. Co.	50	800,000	589,392	107,000	31	1 Jan	100	50 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	31	Jan	80	40 00
Richelleu and Ont. Nav. Co.	100	1,619,000	1,350,000	57,000	3	9 Feb	15 Sept	63 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	J n	July	130
Starr M'fg Co., Halifax	100	200,000	200,000	Feb'y.	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000	215,000	2 1/2	1 eb—Qtly	192	96 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 an	1 July	135
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	July	175 1/2	87 75



THE LARGEST FACTORY OF THE KIND IN THE DOMINION.

LION 'L' BRAND

Pure Goods, Honest Goods

LEADING DEALERS

FROM OCEAN TO OCEAN HANDLE

THESE GOODS.

PURE VINEGARS. WARRANTED PURE, of natural strength, and free from any added acids. Manufactured solely under the supervision of the Inland Revenue Department. Unequaled for table use and pickling purposes. Put up in wood, all sizes, and in demijohns.

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

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

MICHEL LEFEBVRE & CO., MANUFACTURERS, MONTREAL, P.Q.

Established 1849

Gold, Silver and Bronze Medals.

20 First Prizes,

to 5 3-4d and fine Canadian at 5 1-4d in Liverpool.

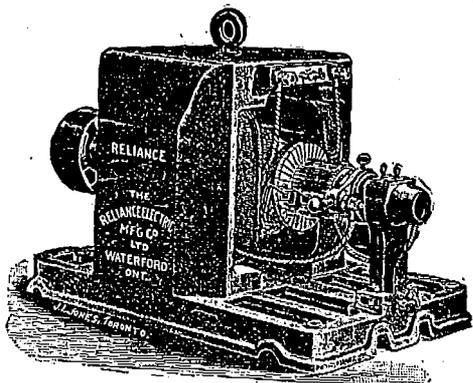
Meal and Feed.—Oatmeal is quiet, but firm and stocks are light. Standard in bags \$2.05 to \$2.10, and granulated \$2.10; rolled oats in bags, \$2.10 and in brls., \$2.20. Feed also firm and in good demand at our prices current.

Provisions.—Business has been dull, only small lots being wanted. Canada short cut is unchanged at \$21 to \$22 per brl., and western new mess at \$22.50 to \$23. Hams, city cured, 12 1-2c to 13 1-4c; bacon 11 1-2 to 12 1-2c. Canadian lard in pails 12c to 12 1-4c, and common refined 10c to 10 1-2c. The market Chicago was dull and neglected. Pork sold at \$20.10 July, \$20.85 Sept., and lard at \$9.80 July, \$10.40 Sept.

ENGLISH GOODS IN U. S.

Major Brack, retiring chief of the U. S. Bureau of Statistics, attributes the large imports into the States, to which is partly attributable the gold drain, to the conditions of the foreign trade of England. He thinks that as the shipments of produce from the States increase, as they are now doing—the wheat going out in great abundance—and the surplus of English

The Reliance Electric Manufacturing Co. Ltd.,



Manufacturers of
**The Reliance System of Arc
 and Incandescent Lighting.**
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 Railway and Power
 Apparatus.**

Branch Offices:
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T. W. NESS, 749 Craig St., Montreal, - Agent Province of Quebec,

ST. GEORGE CIGAR FACTORY

Manufacturers of
FINE CIGARS.



Send for our Price List of Frontenac Bouquets
 Tip Top A, etc.

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S. J. BUCHANAN,

Wholesale and Retail **Biscuit Manufacturer,**
 242 St. John Street, QUEBEC.

All kinds of Biscuits, Fancy Mixed Cheese, Hand
 Made, etc. All will be served with greatest satis-
 faction. Hand made wine a speciality.

TOWN OF CHATHAM, ONTARIO.

TENDERS FOR DEBENTURES.

Sealed Tenders, marked Tenders for Debentures will be received by the undersigned up till 5 o'clock p.m. of Monday, the 31st day of July proximo, for debentures of the town of Chatham, bearing date 15th December, 1892, issued under and by virtue of the Chatham Debenture Act of 1892 amounting to \$113,085.27 of the denomination of \$2000 each, payable in 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923 and 1924 with coupons attached for payment of interest annually at the rate of four and one-half, 4½ per cent. per annum. Any further particulars will be furnished on application.

R. G. FLEMING,

Town Treasurer's Office, Town Treas.
 Chatham, June 15, 1893

CAUSES AND EXTENT OF FIRES.

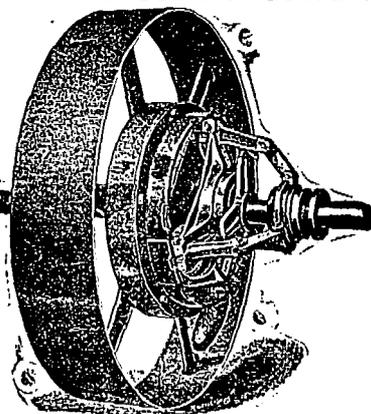
The N. Y. Chronicle points out an interesting contrast between the extent of fires from various causes, which it shows "do not destroy property in the same proportion that they start fires. Lamp accidents and explosions, for example, cause about 2.38 per cent. of all the fires in the United States, but these fires burn only about 1.28 per cent. of the values destroyed. The careless use of matches causes about 1.97 per cent. of all the fires but only about sixty-seven hundredths of one per cent. of the whole fire loss. Spontaneous combustion and the slaking of lime are causes of the opposite sort. Combined they cause less than one per cent. of the whole number of fires, but burn more than two per cent. of the value destroyed. Incendiary fires show a higher percentage of destructiveness than frequency. Fires from unknown or not reported causes constitute about thirty per cent. of the whole number of fires, but burn more than forty per cent. of the values destroyed." The relation above pointed out is affected by the relative promptness with which fires by various causes are discovered. Incendiarics take care to ensure as high a percentage of destructiveness as possible. Lamp and match fires are usually detected at once. Fires from secret causes are necessarily secret in operation, or the cause would be discovered.

IRRIGATION.

(From the New York Times, May 13th, 1893.)

W. H. H. Hart, Attorney General of California, was seen by a Times reporter at the office of the Colorado River Irrigation Company, 66 Broad street. He stated that he had just completed the arrangement with the Irrigation Company for the transfer of the Southern Pacific Railway

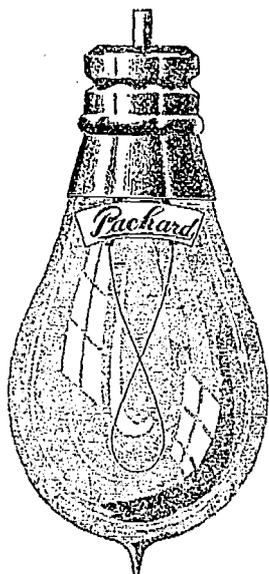
CLAUSSEN CLUTCH PULLEY AND CUT-OFF COUPLING.



Simple, Durable and only one point of adjustment.

Manufactured by
DARLING BROTHERS, MONTREAL.
 RELIANCE WORKS.

HIGH GRADE
 INCANDESCENT LAMPS
PACKARD

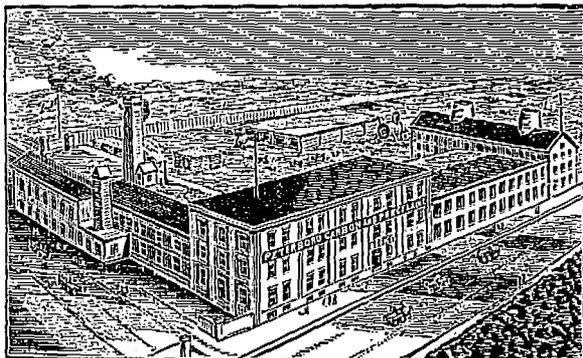


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PACKARD LAMP CO. LTD.
 CHAS. G. PAPER, Mgr.-Dist., 98 to 100 King St.

MONTREAL.

IT IS NO LONGER NECESSARY TO IMPORT CARBON POINTS

The Peterborough Carbon and Porcelain Co. LIMITED.



PETERBORO, Ont.

Can furnish them equal to any in the world, as they are

MANUFACTURERS OF

CARBON POINTS
 For all systems of Arc Light.
BATTERY PLATES,
CARBON BRUSHES.

All kinds of Porcelain for
 Electrical and Hardware
 Lines.

goods which has been accumulating for the past two years is reduced the financial stringency will be relieved. He has prepared the following interesting comparison of the exports and imports of Great Britain for the three calendar years just passed:

Year—	Exports.	Imports.
1890 - - -	£263,530,585	£420,885,695
1891 - - -	247,235,150	435,693,279
1892 - - -	227,060,224	423,892,178

The most striking feature of these figures is the great falling off of British exports last year. Hard times, says an American writer, in the colonies and other British markets carried the export trade £86,000,000 below the figures of 1890. This sum of \$180,000,000 was practically left

in Great Britain in English textiles, iron products and other articles of manufacture. It became necessary to unload these goods, according to Major Brock's view, at low prices, and they were unloaded this spring on the American market, stimulating the flow of gold to the country of depressed prices, which would naturally take place according to Ricardo's theory of the ebb and flow of the precious metals. Now that the British market has been somewhat relieved, and that it is no longer possible to withhold the demand for American food products, the flow of gold is likely to turn in the other direction, replenishing us reserves and reducing the accumulation in the hands of British banks and traders.

N. CURRY, PRESIDENT;

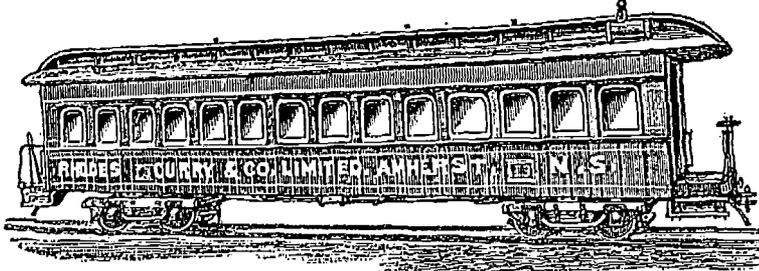
J. M. CURRY, SEC.-TREAS.

N. A. RHODES, VICE-PRESIDENT.

J. C. ROBERTSON, CONSULTING DIRECTOR.

CABLE ADDRESS, }
RHODES AMHERST, } A B C CODE**RHODES, CURRY & CO. (LIMITED.)**Manufacturers of,
RAILWAY
AND
STREET CARS

OF EVERY DESCRIPTION.

CAR WHEELS AND
CASTINGS.**AMHERST,
NOVA SCOTIA.**

Successors to James Harris & Co., Established 1828, St. John, N.B. and Rhodes, Curry & Co., Established 1877, Amherst, N.S.

land—being the alternate old sections—amounting to 500,000 acres in the Valley of the Colorado in San Diego county, California.

"This irrigation project," said the Attorney General, "is entirely feasible and will be productive of extraordinary results for many reasons. The climate will give a better result for raisins, oranges and lemons as they can be put in the market in better shape than from the most favored places in California, because of exemptions from frost, which at intervals kills a fair percentage of the vines and trees in other localities, and also from the absence of sea moisture which sears the fruit. These considerations alone are good assets in cultivating this land."

Mr. John Straiton, president of the Colorado River Irrigation Company, was very enthusiastic over the great enterprise.

"A few weeks ago," he said, "Mr. C. P. Huntington, president of the Southern Pacific Railway, said to me that if he was 15 years younger he would abandon all his interests and devote the remaining years of his life to carrying out what he believed was one of the greatest problems touching the welfare of the human family—that is open to capital and enterprise—the introduction of water upon these lands. I think there is 15 or 20 million dollars in ten years, in the development of this land we are now selling to your company."

It must be remembered that Mr. Huntington is an authority on irrigation, as his company transports the bulk of 800,000 tons of green fruit and thousands of car loads of dried fruit from seven irrigation counties in California yearly.

The Colorado River Irrigation Company has no bonded indebtedness. Its plan is to sell stock and pay as it goes. It can never get into serious financial difficulties by following this plan. This means the greatest safety and economy to the stockholders.

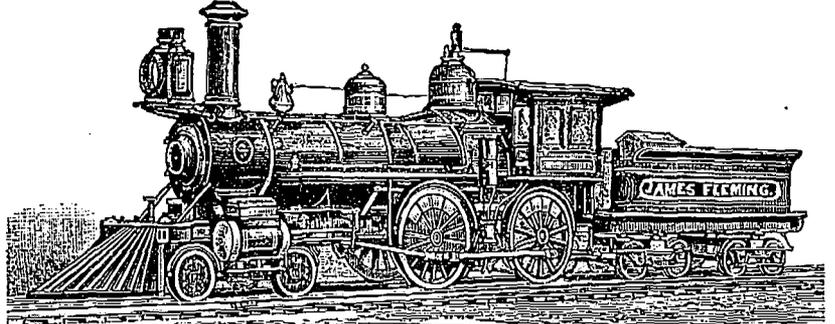
We cannot recall in all the wide world a single railway company which is on so favorable a basis.

The great governments of the world are deeply in debt, as is nearly every State, city, town, county and most corporations.

In addition to the above mentioned facts it may be stated that the officers and board of Directors are not figure heads, but able, reliable men of affairs who have been successful in accumulating millions and are well and favorably known.

The company finds no difficulty with investors if they only take the trouble to investigate in channels where there is reliable knowledge of the company, its assets, workings and prospects. This enterprise is no experiment, as land with water is now selling at Yuma, five miles from the lands of this company, for from \$100 to \$250 per acre with a water rental of \$12 per acre annually. This company has considered it advisable to begin the sale of land and water at one-third of the usual price in order to induce rapid settlement.

Riverside, California, in the seventies, was a barren plain; not a fence, house

Phoenix Foundry & Locomotive Works**POND STREET,
ST. JOHN, N.B.****JAMES FLEMING,**

Successor to GEO. FLEMING & SONS.

Manufacturer of Locomotives, Marine and Stationary Steam Engines, Steam Boilers, Ship Tanks, and Machinery of every description.

BEDDING!!!GET
— YOUR **BEDDING AND BEDSTEADS**
FROM A FIRST-CLASS HOUSE.

ESTABLISHED 20 YEARS.

—101—

ROCK BOTTOM PRICES.

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

J. E. TOWNSEND,**1 LITTLE ST. ANTOINE STREET,** Corner St. James Street only.
TELEPHONE 1906

or person; not a dollar of revenue. Today it is the most wealthy agricultural community in all prosperous America. Irrigation did it.

Official statistics show that over 7,000 people live comfortably on 12,000 acres, among orange, lemon and olive groves; that in 1891 the average production of 3,000 acres was \$395 per acre. The annual shipments of fruit amount to \$2,500,000, while the assessed value of Riverside is over \$8,000,000. And all of this from land valued at \$1.25 per acre less than 20 years ago.

This company is selling a limited quantity of stock at par, \$50. It is confidently believed by conservative men that shares will be selling at \$100 in a year from to-day, as the company will be delivering water by that time.

For full information with printed matter and map address the Colorado River Irrigation Company, Canadian office, Canada Life Building, Toronto.

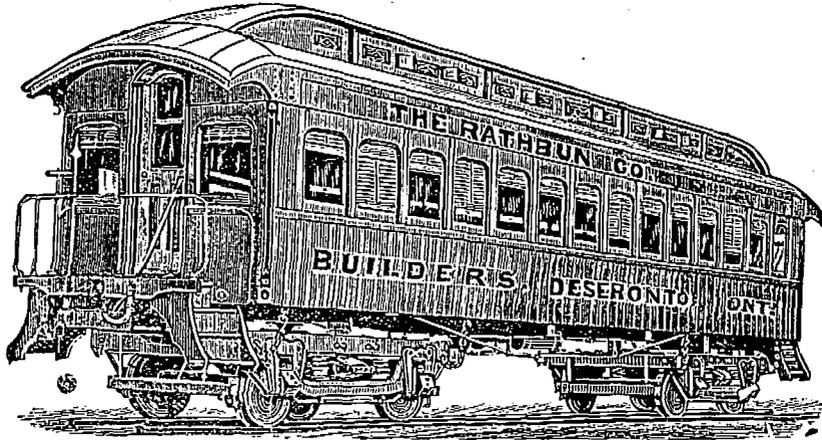
A DEFECTIVE CURRENCY SYSTEM.

The elasticity of the Canadian currency system is demonstrated by the smoothness

with which the fluctuations in amount of note issues work at each recurring season of expansion and contraction. The only sign of this action, so far as the general public are concerned, is seen in the official returns. On the other side the whole credit machinery of the country is directly affected by its currency movements. The N. Y. Journal of Commerce is publishing a series of articles on the reconstruction of our currency and banking systems, looking to reforms that suggest a study of the currency of Canada. Our contemporary thus points out the present defects and changes needed in the American system: "In a country like the U. S., where the requirements for banking accommodation fluctuate widely with the seasons, the exemption from legal restrictions is especially important. The marketing of the crops always calls for an expansion of credits at the banking centres and an increased use of currency at the interior; and yet, at this period, these required fa-

THE RATHBUN CO.

Manufacturers of
 Passenger
 Coaches.
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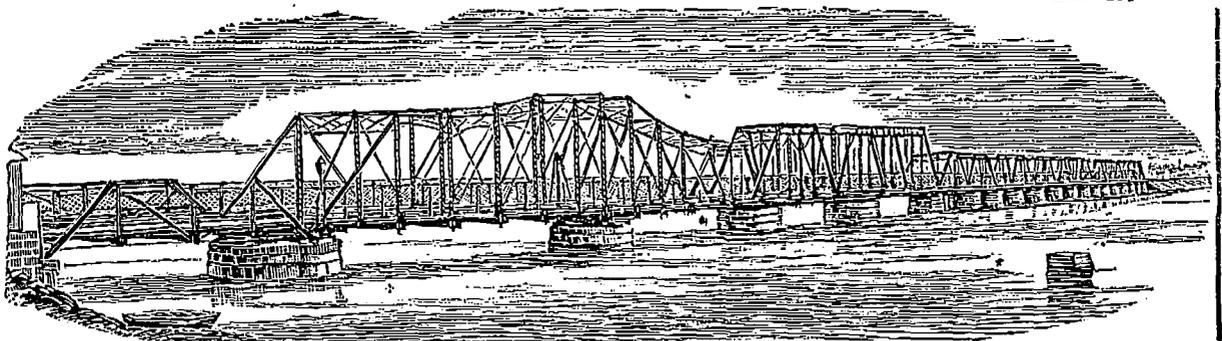
Manufacturers of
 Flat,
 Box
 AND
 Coal
 Cars.

W. W. LEE, President and Manager.

ESTABLISHED 1846

W. HOPKINS, Vice-President.

The G. & J. BROWN M'F'G CO. LIMITED. BELLEVILLE, ONT.



BAY OF QUINTE BRIDGE. TOTAL LENGTH OF SUPERSTRUCTURE 1918 FEET.

ENGINEERS, BOILER MAKERS, MACHINISTS, FOUNDRYMEN, ETC.

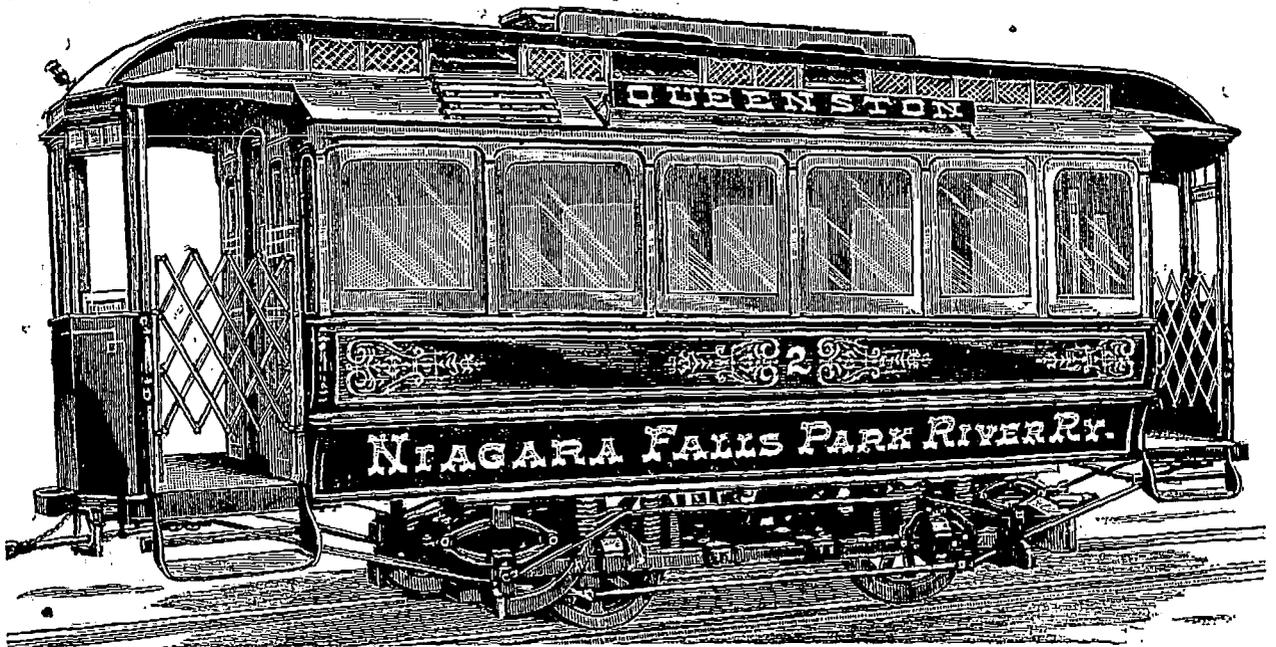
BRIDGE BUILDERS

RAILWAY AND CONTRACTORS' PLANT

GEARS AND TRUCKS FOR ELECTRIC RAILWAYS.

FINE ELECTRIC STREET CARS.

OUR SPECIALTY.



We also manufacture Horse and Trail Cars of every description.

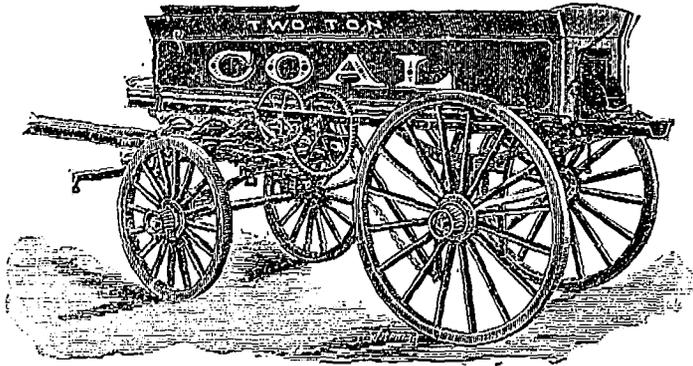
PATTERSON & CORBIN - - ST. CATHARINES, ONT.

JAS. W. PYKE,
 (Successor to the late George Reaves)
 MERCHANT
 ... IN ... **IRON & STEEL**
 35 St. FRS. XAVIER STREET, MONTREAL.
 Wrought Iron Steam and Gas Pipes,
 Boiler tubes, Cotton Waste, &c., &c.

A & E. LOIGNON,
 Civil Engineers
 AND BUILDERS OF
BRIDGES AND IRON BUILDINGS
 FOR MANUFACTURING PURPOSES.
 Structural Iron Material kept in stock. Designs,
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ilities are every fall curtailed through the operation of the 25 per cent. law and stringency arises at the financial centres, while the rural districts suffer in sympathy, and the farmer is placed at the mercy of the foreign buyers of his products. This contraction of facilities just at the mo-

AMERICAN PATENT CHUTE AND DUMP SPRING WAGON.



2

ON THE ROAD.

TWO-HORSE COAL CHUTE WAGON

With 16 feet chute, 3 inches tires to carry Two Tons, bottom ironed. Send for Price List.

Manufactured by

JEFFREY BROS.,

PETITE COTE, MONTREAL.

D. R. VAN-ALLEN, Pres. & Man.

WM. BALL, Vice-Pres.

WM. S. IRELAND, Sec.-Trea.

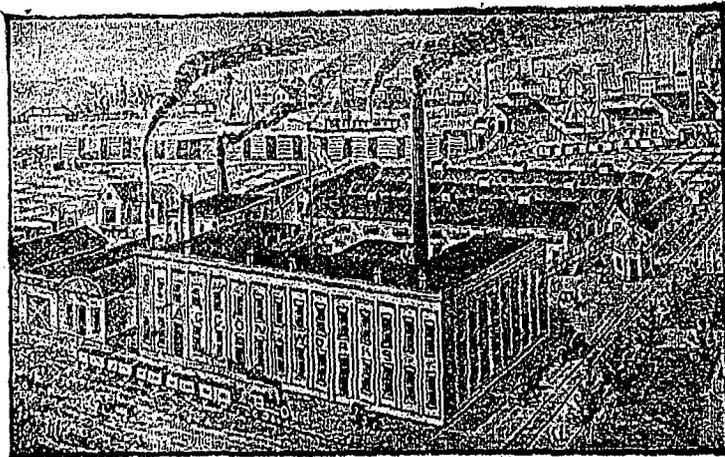
THE CHATHAM MANUF'G CO, Limited.

AUTHORIZED CAPITAL \$300,000

MANUFACTURERS OF

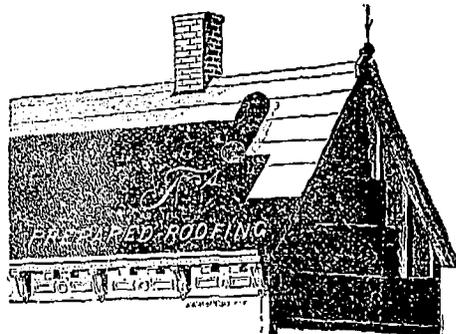
Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.

Made with Van-Allen's Patent Arm that at once does away with the old time breaking point of axles and the necessity of any truss rods; construction what is called the Chatham or Chautauqua Giant Wagon.



CHATHAM, ONT.

Notice to Builders and Founders.



THE undersigned are Sole Agents for the all-wool Manhattan Felt, manufacturers of the celebrated Patent Victoria Paint, Rosin Cement, Pitch, Japan Paint for Metal Roofs, Castings, &c. All the above materials are FIRE PROOF. All kinds of Roofing and Building Felts sold. New Roofs made in all styles, and Old Roofs repaired and painted at low rates. For further information Telephone 7134, or address

JOHN TOWLE & CO, 220 DeLorimier Avenue, MONTREAL

ment when elasticity is required is one of the utterly indefensible anomalies of the National banking system; and it demands prompt remedy if the country is to be relieved from a needless annual recurrence of damaging derangements in our financial machinery. The existing redemption agency, though located at the

National capital, is too distant from the points at which a large portion of the bank paper circulates to admit of the notes being systematically sent to the Treasury for liquidation. Such redemptions as are made are, for the most part, due to the dilapidation of the notes, rather than to their not being wanted for

GILMOUR PAINT WORKS, BECFOED, QUE.

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SUPERFINE COACH COLORS, WHITE LEADS, FLOOR PAINTS, COTTAGE COLORS, PURE OIL COLORS, Etc.

Send for Color Cards.

GEO. S. WALSH, Proprietor.

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For sale or to rent, one or two of the *Typograph Machines*, (Typesetting and Casting) now in use in this Office; guaranteed in good order.

JOURNAL OF COMMERCE, MONTREAL.

BLENHEIM ROLLER MILLS

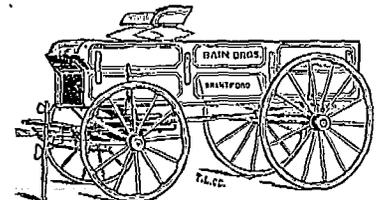
CAMPBELL, RUTHERFORD & SINCLAIR, PROPRIETORS.

Full Roller Process.

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BAIN BROS. MFG. CO., LTD.

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The **LEADING WAGON OF THE DOMINION.** BRANTFORD.

W. W. WYLIE,

BUILDER OF

Electric & Horse Street CARS.

OTTAWA, ONT.

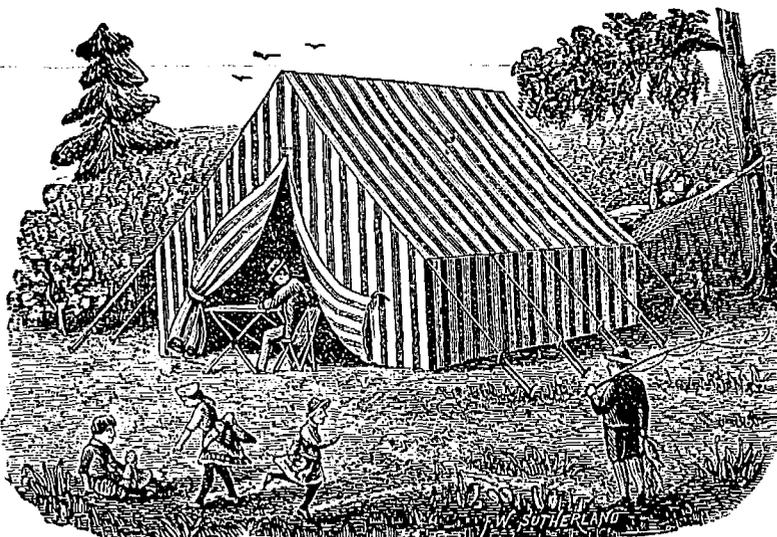
use. The consequence is that there is no proper elasticity in the volume of this form of circulation. It does not contract when there is more paper outstanding than is required; it cannot expand when more money is needed. The consequence is that our bank circulation lacks one of the most important qualities of a well-regulated circulating medium." To say of a currency that it does not contract when no longer needed, and does not expand to meet the demand, is to express the severest condemnation of such a form of currency.

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY JUNE 22, 1893.

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 New.	0 00 0 39	Barley, malting	0 00 0 00	Molasses, (Barbados) im'g	0 33 0 38	Vermicelli; Canadian	0 06 0 07
Western dairy	0 14 0 16	feed	0 44 0 45	Porto Rico	0 00 0 00	Macaroni	0 06 0 07
Western rolls	0 00 0 03	Peas, per 66 lbs, afloat	0 74 0 75	Antigua	0 00 0 00	Italian	0 18 0 00
Townships new	0 16 0 17	Rye afloat	0 63 0 64	Cuba	0 00 0 00	Post-Office	0 22 0 25
Old Dairy	0 00 0 00	Corn, in bond	0 90 0 00	Baking Powder		Orange	0 16 0 17
Common: finest colored	0 09 0 09	duty paid	0 57 0 00	Casa, 8 ds, 5 ox. tins	2 25 0 00	Lemon	0 14 0 16
Finest white	0 81 0 81	Groceries.					
Medium	0 81 0 81	Tee (Hf.-Chest & Cad.)	0 12 0 17	Japan, com. to med. lb	0 17 0 25	Starch:	
Eggs:							
Fresh	0 11 0 12	good med. to fine	0 17 0 25	fine to finest, lb	0 27 0 30	Can. Laundry	0 03 0 00
Fresh (held)	0 00 0 00	choice	0 24 0 27	Y. Hyson, com. to ad	0 15 0 30	Silver Gloss	0 06 0 00
Finest Hired	0 00 0 00	fancy	0 40 0 43	fine to finest, lb	0 15 0 30	Benson's Prep. Corn	0 06 0 00
Western	0 00 0 00	Gunpd. com	0 43 0 85	good	0 17 0 18	Can. Prep. Corn	0 06 0 00
Hops: 1892 per lb.							
Yearlings	0 16 0 19	Pinhead	0 30 0 32	Pinquey med. to gd.	0 17 0 18	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Old	0 06 0 10	fine to finest	0 45 0 52	Twankay, com. to ad	0 15 0 16	Cote D'or	0 25 0 00
Hop Products:							
Bacon Smk'd per lb	0 11 0 12	Oolong	0 40 0 60	Good common	0 15 0 16	Crystal Pickling	0 35 0 00
Dressed Hogs	0 12 0 13	Congou, common	0 22 0 25	med. to good	0 25 0 27	W. W. XXX	0 30 0 00
Hams city cured	0 09 0 00	good common	0 22 0 25	fine to finest	0 32 0 45	W. W. X	0 20 0 00
Canvassed	0 09 0 00	Ningohow common	0 15 0 16	med. to good	0 20 0 22	Pure Malt	0 45 0 00
Pork Ca. s. c. per bbl	21 03 22 03	fine to choice	0 27 0 55	Dust	0 07 0 08	Glider	0 20 0 00
Western do	00 00 00 00	Coffee, Mocha (green)	0 27 0 28	Mustard, 4 lb. per jar, Wng	0 72 0 75	XXX	0 27 0 00
Mess New Western	22 50 23 00	Java	0 27 0 31	1 lb.	0 23 0 25	Soap: Best Laundry	0 08 0 06
Lard per lb	0 12 0 12	Maracaiho	0 23 0 25	4 lb. size, Cana.	0 65 0 70	Common	0 02 0 05
Common Refined	0 10 0 14	Jamaica	0 19 0 23	1 lb.	0 22 0 24	Matches: Telephone	4 00 0 00
Grains.							
Hard Manitoba, No. 1	0 82 0 83	Rio	0 18 0 21	Mustard, 1 lb. per jar, Wng	0 72 0 75	Parlor	1 75 0 00
do No. 2	0 79 0 80	Plantation Ceylon	0 00 0 00	1 lb.	0 23 0 25	Telegraph	4 20 0 00
Oats afloat	0 00 0 40	Chicoory	0 11 0 13	4 lb. size, Cana.	0 65 0 70	Star	2 80 0 00

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesale trade; jobbers would have to pay in addition.

31 Gold and Silver Medals, 186 First Prizes. Our exhibition record not being equalled in the world. Liberal discounts to Luncheon, Railway Connoisseurs, Merchants, Etc.



TENTS, FLAGS, AWNINGS, CAMP FURNITURE, HORSE COVERS, WINDOW SHADES, LAGES, FRINGES, ETC., EMBROIDERED PIANO SCARFS, TABLE COVERS, BABY CARRIAGE ROBES ETON JACKETS, ETC., ETC.

Cole's National Manufacturing Co., 160 Sparks St., Ottawa.



OUR CANADIAN SKIFFS.

CANOE, SKIFFS AND BOATS of all kinds kept in stock, and built to order by us.

Be sure you send for illustrated catalogue and prices before purchasing elsewhere.

THE CANADIAN CANOE CO. Ltd. Peterboro, Ont.

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R. C. WILSON,
Merchant Tailor

252 St. JAMES St.

MONTREAL.

BEST SCOTCH AND WEST OF ENGLAND CLOTHS AND TWEEDS.

PLEASE CALL AND INSPECT.

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IN ALL VARIETIES,

AT THE

JOURNAL OF COMMERCE.

PORTABLE BOATS.

EXTENDED



Send for our catalogue of portable boats, canoes and pneumatic floccys. The best made. Sportsmen are not equipped without them.

Acme Folding Boat Company

242 St. James Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 22 1893

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Terms, 4 months, or 3 pc		Re-melted Lead	3 00 0 00
3d.....	0 10 0 00	or 30 days.....	0 00 0 00	Shot per 100 lbs.....	5 55 5 75
2d, 16d and 12d ..	0 15 0 00	Ass—S-S.....	7 00 7 50	Lead Pipe per 100 lbs. ...	5 50 0 00
10d.....	0 20 0 00	" solid S.....	8 50 10 00	Zinc Sheet.....	5 00 5 50
8d and 9d.....	0 25 0 00	Calichas—1	0 04 0 00	" Spelter.....	4 75 5 00
6d and 7d.....	0 40 0 00	Coil Chain—1	0 05 0 00	Scrap Iron—	
4d to 5d.....	0 60 0 00	5-16.....	0 05 0 00	Machinery scrap.....	0 00 16 00
3d.....	1 00 0 00	7-16.....	0 04 0 00	Wrot iron.....	0 00 16 00
2d.....	1 50 0 00		0 04 0 00	Powder: Canada Blasting	3 00 3 50
4d to 5d cold cut,		Galvanized Iron:		" T T T F F	4 75 5 00
not pol. or b'd.	0 50 0 00	Morewoods Lion, No. 28.	0 06 0 00	Wine:	
3a.....	0 90 0 00	Morewood & Heathfield.	0 06 0 00	Bright, No. 7.....per 100 lbs	2 50 0 00
Fine blined nails—		Queen's Head, or equal.	0 06 0 00	Annealed, No. 7, "	2 85 0 00
3d.....per 100 lbs	1 50 0 00	Common.....	0 04 0 00	" oiled.....	2 70 0 00
2d.....	2 00 0 00	Pig Iron: Siemens No. 1.	18 00 18 00	Galvd. No. 7.....	3 25 0 00
Casing and box, flooring		Coltness.....	18 00 18 00	Barbed Wire—	
Shook, and tobacco box		Galder.....	18 75 60 00	2 & 4 barbs.....	4 50 0 00
nails.....		Langdon.....	20 20 20 50	Plain Twist, 2 & 2 wvs "	4 25 0 00
12d to 30d.....per 100 lbs	0 50 0 00	Shoos.....	19 00 0 00	Ribbon.....	4 75 0 00
3d.....	0 60 0 00	Summaries.....	18 50 18 75	Staples.....	4 25 0 00
8d and 9d.....	0 75 0 00	Garts Herris.....	18 50 18 75	Wire Nails—75 p.c. off the	
6d and 7d.....	0 90 0 00	Carthage.....	17 00 17 00	list.	
4d to 5d.....	1 13 0 00	Wilmington.....	18 50 18 00	Hides and Tallow.	
3d.....	1 50 0 00	hematite.....	17 50 18 00	Montreal Green Hides	
Finishing nails—		" L. F. Three Rivers		" No. 1 per 100 lbs	0 00 5 00
3 inch.....per 100 lbs	0 85 0 00	Charcoal Iron.....	26 50 28 00	" No. 2.....	0 00 4 00
2 1/2 to 2 1/2.....	1 00 0 00	or Iron, per 100 lbs		" No. 3.....	0 00 3 00
2 to 2 1/2.....	1 15 0 00	Ord. Crown.....	0 00 1 95	Tanners pay 50c. more	
1 1/2 to 1 1/2.....	1 35 0 00	Best Refined.....	0 00 2 20	for sorted, cured and insp'd	
1.....	1 75 0 00	Swedes.....	3 25 3 40	Toronto " 1.....	4 50 0 00
Slatting nails—		Sheet Iron to No. 28.....	2 50 3 60	" 2.....	0 00 0 00
3d.....per 100 lbs	0 85 0 00	Boiler Plates.....	2 40 2 60	Norm.—The above are	
4d.....	0 95 0 00	Beller Lowmoor.....	0 30 0 00	prices in the west.	
3d.....	1 25 0 00	Hoops and Bands.....	2 35 0 00	Sheepskins.....	0 00 0 00
2d.....	1 75 0 00	Canada Plates:		Oils.....	0 00 0 00
Common barrel nails—		Good Brands.....	2 50 2 60	Lambskins.....	0 00 0 50
1 inch.....per 100 lbs	1 50 0 00	Wro't Iron pipe, 1 to 2 n		Calfskins uninspected.....	0 05 0 00
1 1/2.....	1 75 0 00	62 1/2 p.c over 2 in. 62 1/2 p.c	0 00 0 00	Horse Hides western, each	2 75 0 00
1.....	2 25 0 00	Steel, cast per lb.....	11 0 12	" City.....	2 00 2 25
Clinch nails—		" Spring, 100 lb.....	0 0 0 00	Tallow, refined.....	0 08 0 00
3 inch.....per 100 lbs	0 85 0 00	" Tire.....	2 0 0 00	rough.....	3 00 3 25
2 1/2 and 2 1/2.....	1 00 0 00	" Sleigh Shoe, lb.....	0 6 2 30	Leather.	
2 and 2 1/2.....	1 15 0 00	" Machinery.....	3 00 0 00	No. 1 B. A. Sole.....	0 20 0 22
1 1/2 and 1 1/2.....	1 35 0 00	Tin Plates:		No. 2.....	0 17 0 18
1.....	2 00 0 00	IC Coke.....	3 25 3 50	No. 3.....	0 15 0 16
Sharp and flat press'd n's		IC Charcoal.....	3 75 4 25	No. 1, ordinary Sole.....	0 19 0 20
3 inch.....per 100 lbs	1 25 0 00	IX.....		No. 2.....	0 16 0 17
2 1/2 and 2 1/2.....	1 50 0 00	IXX.....		No. 3.....	0 14 0 15
2 and 2 1/2.....	1 65 0 00	DC.....		Buffalo Sole, No. 1.....	0 00 0 00
1 1/2 and 1 1/2.....	1 85 0 00	DX.....		" No. 2.....	0 00 0 00
1.....	2 50 0 00	DXX.....		Zansibar, No. 1.....	0 00 0 00
Horse Shoes.....		Terms Plate:		" No. 2.....	0 00 0 00
3 40 3 50		IC, 20 x 23.....	7 00 7 50	Slaughter, No. 1.....	0 20 0 24
		Russ. Sheet Iron.....	10 50 11 00	Harness.....	0 22 0 28
		Anchors, per lb.....	4 75 5 50	Upper Heavy.....	0 23 0 28
		Lion & Crown, Tin'd Sht's	6 00 6 25		
		24 gauge.....	3 00 0 00		
		Lead: Pix, per 100 lbs.....	4 00 4 25		
		Sheet.....			

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

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

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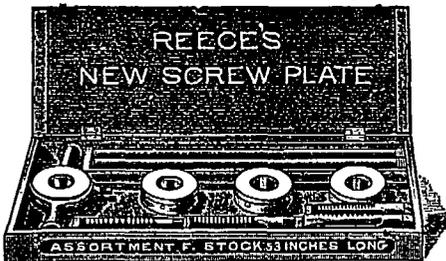
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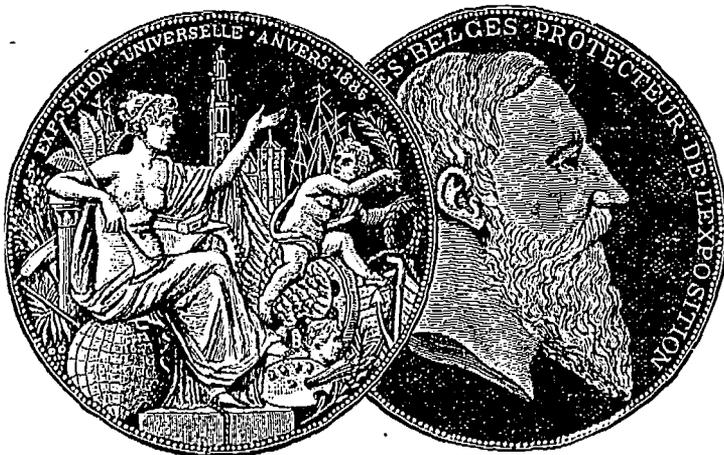
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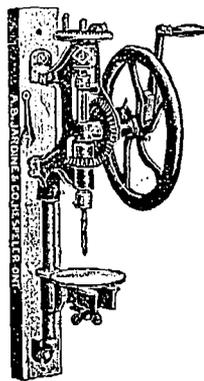
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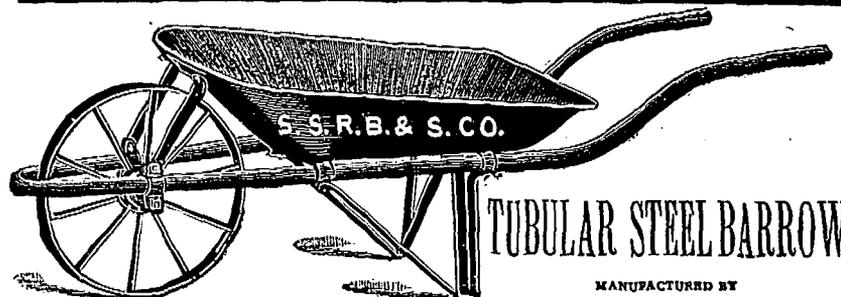


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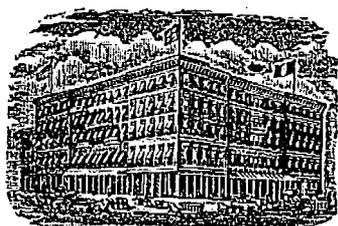
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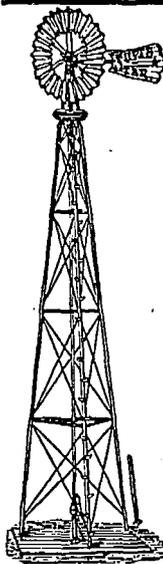
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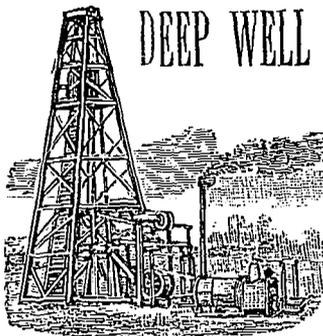
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British Columbia, 1877, 6 p.c.	126	30	
1887, 4 1/2 p.c.	115	11 1/8	
Canada, 4 p.c. loan, 1860	108 1/2	11 9/4	
8 p.c. loan, 1888	15	97	
Debs. 1884, 3 1/2 p.c.	102	104	
Railway & other Stocks			Jun 8
Quebec Province, 5 p.c., 1874	102	104	
Do do 1876, 5 pc	103	105	
Do do 1880, 4 1/2 pc	101	103	
Do do 1883, 5 pc	107	109	
Atlantic & Nth Western 5 p.c. Gua.			
1st M. Bds	116	118	
100 Buffalo and Lake Huron £10 sh.	133	134	
100 Do 5 1/2 p.c 1st Mort.	137	139	
300 Do 2nd Mort	137	139	
Can. Central 5 p.c 1st M. Bds Int.			
guar. By Gov.	105	107	
Canadian Pacific \$100	78 1/2	79	
100 Grand Trunk, Georg Bay, &c.			
1st M.	103	105	
100 Grand Trunk of Canada Ord. stock.	7 1/2	7 1/2	
100 2nd equir. mtg. bds. 6 p.c.	127	129	
100 1st, pref. stock	47 1/2	48 1/2	
100 2nd pref. stock	37 1/2	38 1/2	
100 3rd pref. stock	17 1/2	17 1/2	
100 5 p.c. perp. deb. stock.	120	121	
100 4 p.c. perp. deb. stock.	93 1/2	94 1/2	
100 Great Western shares, p.c.	120	123	
100 Hamilton and N.W., p.c.	105	107	
100 M. of Canada Stg. 1st ord. 5 p.c.	109	111	
100 Montreal and Cham sin 5 p.c. 1st mtg Bds	104	106	
100 Montreal and Sorel 1st mtg. 6 p.c.	16	20	
100 N. of Canada 1st M. 5 p.c.	106	108	
100 Northern Extension 6 p.c. pref.	99	101	
00 Quebec Central, 5 p.c. 1st Inc. Bds.	22	24	
00 T. G. & B. 4 p.c. bonds 1st Mort.	102	104	
00 Well, Grey & Bruce, 7 p.c. Bds.			
1st Mort.	100	102	
00 St. Law. and Ott. 6 p.c. Bds 4 pc.	100	102	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref. 5 p.c.	100	102	
100 City of Montreal stg 5 p.c.	103	105	
1874	103	105	
100 City of Ottawa, 6 p.c. stg.	100	103	
redeem 1873	100	102	
1875	111	113	
1875	104	106	
100 City of Quebec, 6 p.c. con. 1878	101	103	
6 p.c. redeem 1876	115	117	
redeem 1878	117	119	
100 City of Toronto, 6 p.c. stg. 1877	105	110	
6 p.c. stg. con. deb. 1874	105	121	
5 p.c. gen. con. deb. 1890	112	114	
4 p.c. stg. bonds, 1921-28	103	105	
00 City of Winnipeg, deb., 1884, 5 p.c.	110	112	
deb. scrip. 1883, 6 p.c.	120	122	
MISCELLANEOUS COMPANIES.			
100 Canada Company	83	86	
100 Canada North-West Land Co.	31	37	
100 Hudson Bay	15 1/2	15 1/2	

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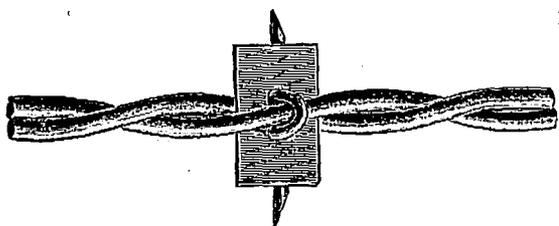
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 The perfection of barb wire.
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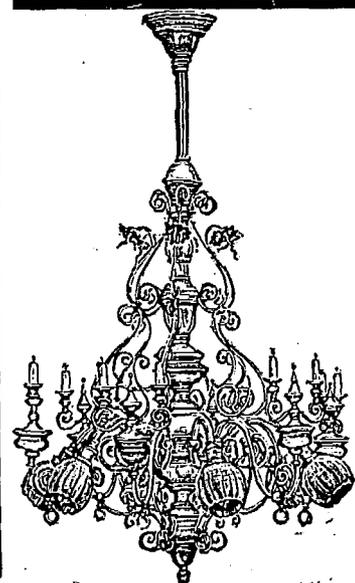
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 and Combination for
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 and Private Residences.



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INSURANCE.

THE
Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D., 1871.

Authorized Capital, - \$500,000.

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MONTREAL.

President, **SIR A. T. GALT**
Vice-President and Managing Director:
EDWARD RAWLINGS.

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, June 20, 1893

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine...	10,000	3-6mos.	850	\$50	122 1/2
Canada Life.....	2,500	7-6mos.	490	50	.....
Confederation Life.....	5,000	5-6mos.	100	10	293 1/2
Western Assurance.....	25,000	4-6mos.	40	20	158 1/2
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125 1/2
Guarantee Co. of North America.....	12,372	6	50	10 50	108 1/2

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 9, 1893. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£28
British and Foreign Marine.....	50,000	50	20	4	£20
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	80	50	5	£29 1/2
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Guardian Fire and Life	20,000	15	100	50	£ 98
Imperial Fire	12,000	£7 p. sh.	100	25	32
Lancashire Fire.....	100,000	30	20	2	51
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	35,802	48	25	12 1/2	£54 1/2
London & Lancashire Life	10,000	10	10	1 7-20	33
Liv. & Lon. & Globe Fire and Life	£89,175	7 1/2	20	2	4 1/2
National.....	40,000	25	.....	2 1/2	.....
Northern Fire and Life.....	30,000	70	100	5	6 1/2
North Brit. & Merc. Fire and Life	40,000	50	50	6 1/2	36
Phoenix Fire.....	6,732	£21 p. s.	.....	.....	£250
Queen Fire and Life.....	200,000	30	10	1	7 1-16
Royal Insurance Fire and Life.....	100,000	60	20	8	48
Scottish Imperial Life.....	50,000	6	10	1	.....
Scottish Provincial Fire and Life.....	20,000	15	50	8	.....

North British & Mercantile

INSURANCE COMPANY.

Total Funds, - \$52,053,716.00
Total Revenue, - \$12,899,247.00

CANADIAN INVESTMENTS:
\$4,599,453.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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THE **Journal of Commerce**

GOOD WORK AT MODERATE PRICES.

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CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

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INSURANCE COMPANY.

PORTLAND, MAINE.

Incorporated 1848. JOHN E. DEWITT, President

Taken as a whole the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

ITS INCREASE IN SOME DEPARTMENTS OF ITS BUSINESS WAS LARGER THAN FOR MANY YEARS PAST.

The Company's insurance contracts in point of liberality being excelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

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Scottish Union and National

INSURANCE CO., 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 | Deposit with Dom. Govt. 125,000

(Market value)

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

MANUFACTURERS

LIFE INSURANCE CO.

Head Office, TORONTO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

The double maturity plan of the Manufacturers Life is a straight promise to pay. No restriction on residence, travel or occupation, Indisputable after the first year. Matures in full at death, or age 65, or when reserve a surplus combined shall amount to the sum insured. The cheapest endowment policy possible.

JUNKIN & HOLT, Managers for Quebec,
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Quebec Fire Assurance

COMPANY.

ESTABLISHED 1818.

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

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR ROMANS' PLAN** and the most perfect Endowment

Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSELL POPHAM, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

WORTH KNOWING

"It is the safest and fairest Policy I have ever seen," was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the ordinary Life Policy of The Temperance and General Life Assurance Co.

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

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ROBT. MOLLEN, Esq., - - - - - }

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

Insurance

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
Incorporated 1882.

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,265,570.70

Losses Paid since organization, - - - - - \$12,475,201.09

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

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

Capital Subscribed \$1,250,000
Capital paid up in Cash..... \$500,000
Funds in hand in addition to Capital..... \$782,500

J. N. LANE, General Manager & Secretary.

T. H. HUDSON - - - - - Manager for Canada.

Approved Risks Insured upon the most reasonable terms.
Losses promptly and liberally settled.

This Company has acquired by purchase the Canadian business and good will of the City of London Insurance Co., assuming thereby liabilities for all current risks. It also respectfully desires the continuance of the connection thus formed.

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Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '92, \$308,279.00

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Dom. Govt Deposit..... 50,079.76
Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; J. LOCKIE, Esq., Secretary; T. A. GALE, Esq., Inspector.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY. LIFE and FIRE.

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:

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EDWARD J. BARBAG, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. O. SMITH, Resident Secretary.

Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—Geo. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

President, - - - - - JOHN L. BLAIR, Esq.

Vice-Presidents, - { - HON. G. W. ALLEN

- J. K. KERR, Esq., Q.C.

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

The operations of the Company for the year ending 31st December, 1892, were the most successful in its history, as shown by the following figures:

Cash Income - - - - - \$ 446,474.40
Assets - - - - - 1,421,981.80
Reserve Fund, - - - - - 1,115,846.00
Net Surplus, - - - - - 228,835.80

CHARLES AULT, M.D., Manager Prov. Quebec
Montreal Office, - 69 St. James St.

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING

MONTREAL.

WORKS: - - - LACHINE, QUE.

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.

SUN INSURANCE FIRE OFFICE

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15 Wellington Street, East. TORONTO, ONT.

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W. ROWLAND, - - - - - Inspector

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

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

THE ACCUMULATION POLICY OF THE NEW YORK LIFE

IS
A Policy with no Restrictions whatever
AND
BUT A SINGLE CONDITION
NAMELY,
The Payment of Premiums.

DAVID BURKE,
General Manager for Canada

BRITISH EMPIRE
Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847
CANADA BRANCH, MONTREAL.

Canadian Investments, nearly, - \$1,500,000
Accumulated Funds, - - - - - 8,200,000
Annual Income, over - - - - - 1,300,000
Assurance in Force, - - - - - 31,500,000
Total Claims Paid, - - - - - 10,000,000

Bonuses every 3 years. Free Policies
Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto
Wm. CLINT, Gen. Agent, P.Q., - - Quebec

CONFEDERATION LIFE

TORONTO.

W. C. MACDONALD, J. K. MACDONALD,
Actuary Mang.-Dir.

Invested Funds, over - - - - \$ 4,000,000

New Insurance 1892, (written) 3,665,000

Gain over 1891, \$750,000

Insurance at Risk, - - - - 22,550,000

Gain for 1892, \$2,000,000

Policies issued on all approved plans.

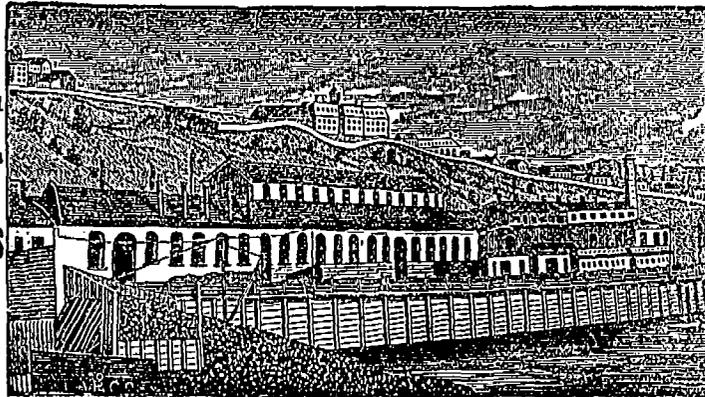
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Stove Fittings,
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Ploughs and
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AND
BOILER MAKERS,
Commercial Street
LEVIS, P.Q.



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Boilers.
Stationary Engines &
Boilers.
Flour and Saw-Mill
Machinery.
House and Bridge
Girders:
—:—
Works & Office:
Commercial Street
LEVIS, P.Q.

WESTERN Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,665 19
Income for Year ending 31st Dec., 1891 - 1,800,000 00

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

ALBION FIRE Insurance Association
(LIMITED),
OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., M.P., - - Chairman
ROBERT BENNY, Esq., - - - - - Directors
SANDFORD FLEMING, Esq., C.M.G. }
Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street,
J. J. KENNY, Manager.

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Of London, - - - - - England.

FIRE! LIFE!! MARINE!!!
Total Invested Funds - - - - \$12,500,000
Capital and Assets - - - - - \$25,000,000
Life Fund (in special trust for life policy holders) - - - 6,000,000
Total Net Annual Income - - - - - 5,700,000
Deposited with Dominion Government - - - - - 374,246
Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - - - MONTREAL
EVANS & MCGREGOR, Managers.
E. M. COLN, Special Life Agent. - - - N. PICARD, City Agent

LONDON Guarantee and Accident Co.
Limited.
OF LONDON, - ENGLAND
CAPITAL, \$1,250,000.

Head Office for Canada: N. E. Cor. King & Yonge Sts., Toronto
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General Accident and Employers' Liability Insurance on the most approved plans,
A. T. McCORD, C. D. RICHARDSON,
Chief Agent for Canada. Aast. Chief Agent.
A. J. HUBBARD, General Agent, MONTREAL
The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.