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London Assurance Corporation—Fire.  
Lloyd's Plate Glass Ins. Co. of New York.  
Risks accepted at Current Rates.  
Edward L. Bond,  
30 St. Francis Xavier St.

British & Foreign Marine Ins Co } or  
Reliance Marine Ins. Co. } Liverpool.  
Open Policies granted to Importers and Exporters.  
Edward L. Bond, } General Agent for Canada,  
Montreal.

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 34, No. 24.  
NEW SERIES.

MONTREAL, FRIDAY, JUNE 10, 1892.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**MCINTYRE, SON & CO.**

MANUFACTURERS' AGENTS

— AND —  
IMPORTERS

**DRY GOODS**

SPECIALTIES :

LINENS, DRESS GOODS,  
KID GLOVES, SMALLWARES.

**VICTORIA SQUARE**  
MONTREAL.

**FEODOR BOAS**

SOLE AGENT FOR

Granite Mills (St. Hyacinthe, P.Q.)  
Woolen Hosiery and Underwear.  
Pike River Mills (Notre Dame de Stanbridge)  
Woolen Underwear.  
St. Hyacinthe Manufacturing Co.,  
Best Quality Canadian Flannels.  
Wm. Algie Beaver Mills (Alton, Ont.)  
Underwear and Top Shirts.  
Wholesale Trade ONLY Supplied.

**SELLING AGENCIES :**

9 Mechanics' Institute Building, MONTREAL  
— AND —  
62 Bay Street, TORONTO.  
Head Office: ST. HYACINTHE, QUE.

**MONTREAL Felt Hat Works.**

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of  
**FELT HATS.**

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

**FUR GOODS**

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,  
Gloves and Mitts

Of English and Domestic manufacture.

MOCCASINS, SNOW SHOES, FANCY  
SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock  
of Seal, Persian Lamb and other Skins, Trimmings, &c.

**JAMES CORISTINE & CO.,**  
Warehouse, 471 to 477  
ST. PAUL ST., MONTREAL.

Leading Wholesale Houses.

**SILK & DRESS**

DEPARTMENT.

**TO THE TRADE.**

In this department we are showing extraor-  
dinary value in White Goods, &c., &c.

**JUST OPENED**

A large assortment of Flouncing Embroideries  
in 24-inch, 27-inch, 40-inch and 45-inch.

Orders solicited. Filling letter orders a speciality

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

John K. Macdonald. Jas. Fraser Macdonald.  
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**OLD CHUM**

CUT PLUG.

'Old Chum' Plug.

No other brand of Tobacco has  
ever enjoyed such an immense  
sale and popularity in the same  
period as this brand of Cut Plug  
and Plug Tobacco.

**D. RITCHIE & CO.,**  
Montreal.

**WYLD**  
**GRASSETT**  
**& DARLING,**

WHOLESALE

**DRY GOODS**

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Woolens.

NEW WAREHOUSES:

Cor. Bay & Wellington Sts.,  
**TORONTO,**

Represented in Montreal by C. St. LOUIS  
GLENORA BUILDINGS.

Leading Wholesale Houses.

**MEMO.**

**S. Greenshields, Son & Co.**

MONTREAL.

**Sorting Season**

Stock now Complete in all Departments.

Letter orders receive careful and prompt  
attention.

Sole agents for Canada for the

**EVERFAST STAINLESS HOSE**

**H. A. NELSON & SONS**

WHOLESALE AGENTS

For the Celebrated

**STEAMSHIP & RAILROAD**  
**MATCHES.**

Quality guaranteed as good as any brand in  
the Market.

We also represent the WM. CANE & SONS  
MFG. CO.'S Celebrated line of **WOODEN-**  
**WARE, PAILS, TUBS, &c., &c.**

**H. A. NELSON & SONS**

59 to 63 St. Peter Street,

MONTREAL

**WOOLLENS**

**TAILORS'**  
**TRIMMINGS**

**JOHN FISHER, SON & CO.**

BALMORAL

BUILDING

**MONTREAL**

— AND —

Huddersfield, England

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817. Incorporated by Act of Parliament. Capital All Paid Up, \$12,000,000. Res. 6,000,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Hon. Sir D. A. SMITH, K.C.M.G., President. Hon. Geo. A. DRUMMOND, Vice-President. A. T. Peterson, Esq., W. C. McDonald, Esq., Hugh McLennan, Esq., Hon. J. C. Abbott, Ed. B. Greenshields, Esq., R. B. Angus, Esq., W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager.

A. Macalder, Chief Inspector and Supt. of Branches. R. Y. Hebdon, A. B. Duchanan, Asst. Insp., Asst. Supt. of Branches.

Branches in Canada:

MONTREAL, H. V. Meredith, Manager. West End Branch, Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, Ont. Kingston, Ont. Regina, Ass'n. Brantford, Ont. Lindsay, Ont. Sarnia, Ont. Brockville, Ont. London, Ont. Stratford, Ont. Calgary, N.W.T. Moncton, N.B. St. John, N.B. Chatham, N.B. New Westminster, B.C. Chatham, Ont. ter, B.C. Toronto, Ont. Cornwall, Ont. Ottawa, Ont. Vancouver, B.C. Ft. William, Ont. Perth, Ont. Victoria, B.C. Goderich, Ont. Peterboro', Ont. Wallaceburg, Ont. Guelph, Ont. Picton, Ont. Winnipeg, Man. Halifax, N.S.

IN GREAT BRITAIN:

London, Bank of Montreal, as Abchurch Lane, E.C. Committee—Sir Robert Gillespie, Peter Rodpath, Esq. C. Ashworth, Manager.

IN THE UNITED STATES:

New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

BANKERS IN THE UNITED STATES:

New York—The Bank of New York, N.E.A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia. Montreal, Nov., 1891.

The Bank of Toronto DIVIDEND No. 72.

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after WEDNESDAY, 1st DAY OF JUNE NEXT.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the institution on WEDNESDAY, the 15th DAY OF JUNE NEXT.

The chair to be taken at noon.

By order of the Board.

D. COULSON, General Manager.

The Bank of Toronto, Toronto, April 27th, 1892.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

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

DIRECTORS—W. Weir, Pres. and Genl. Manager; W. Strachan, Vice-Pres.; O. Foucher, John T. Wilson and Godfrey Weir, L. DeGuise, Ass't. Mgr. Branch at Berthier, A. Garipey, Manager. Branch at LaSalette, Hy. Frost, Manager. Branch at Louiseville, F. X. O. Lacoursiere, Manager. Branch at Nicolet, M. Delair, Manager. Branch at Ste. Therese, M. Boisvert, Manager. Branch at Pt. St. Charles (city), W. J. E. Wall, Manager. Branch at Hochelaga (city), D. P. Riopel, Manager.

Agents at New York: The National Bank of the Republic and Ladenburg Thalmann & Co. London—Bank of Montreal. Paris—La Societe Generale.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000.

DIRECTORS,

DUNCAN MACARTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital, \$1,000,000. Reserve Fund, \$265,000.

London Office, 3 Clement's Lane, Lombard St., E.C.

COURT OF DIRECTORS:

J. H. Brodie, Ed. Arthur Hoare. John James Oster, E. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, George D. Whatman. Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal. R. R. GRINDLEY, General Manager. E. STANLEY, Inspector.

Branches in Canada:

London Kingston Fredericton, N. B. Woodstock Ottawa Halifax, N. S. Brantford Montreal Victoria, B. C. Paris Quebec Vancouver, B. C. Hamilton St. John, N.B. Winnipeg, Man. Toronto Brandon, Man.

Agents in the United States:

NEW YORK—H. Stikeman and F. Brownfield, Agents. SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$9,000,000. Res. Fund 1,100,000.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. R. W. SHEPHERD, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archbald, Saml. Finlay.

W. M. Macpherson, F. WOLFFERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Inspector.

BRANCHES:

Aiymer, Ont. Montreal, P.Q. St. Hyacinthe, Q. Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont. Calgary, Ont. Norwich, Ont. Toronto, Ont. Clinton, Ont. Owen Sound, Ont. Trenton, Ont. Exeter, Ont. Ridgeway, Ont. Waterloo, Ont. Hamilton, Ont. Smiths Falls, Ont. West Toronto Jc. London, Ont. Sorel, P.Q. Winnipeg, Man. Meaford, Ont. Woodstock, Ont.

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank.

Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.

British Columbia—Bank of British Columbia.

Manitoba—Imperial Bank of Canada.

Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN EUROPE.

London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

Liverpool—The Bank of Liverpool.

Cork—Munster and Leinster Bank, Ltd.

Paris, France—Credit Lyonnais.

Antwerp, Belgium—La Banque d'Anvers.

UNITED STATES.

New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bk. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Minneapolis—First National Bank.

Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President. WILLIAM WITHELL, Esq., Vice-President. George R. Renfrew, Esq. JAMES STEVENSON, Esq., Cashier.

Branches and Agents in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Throld, Ont. Three Rivers, Q.

Agents in New York—Messrs. Maitland, Phay & Co. Agents in London—The Bank of Scotland.

The Chartered Banks.

The Merchants Bank of Canada

Notice is hereby given that a dividend of Three and One-half per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after WEDNESDAY, the 1st 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 Bank on Wednesday, the 15th day of June next.

The chair will be taken at 12 o'clock

By order of the Board.

G. HAGUE,

General Manager.

Montreal, 22nd April, 1892.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, \$1,200,000. Reserve, 480,000.

HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GRANTHE, Esq., President. GEORGE BRUSH, Esq., Vice-President. M. BRANCHAUD, Esq. WM. FRANCIS, Esq. CHS. LACAILLE, Esq. ALPH. ENCLAIRE.

A. PRÉVOST, Esq.

J. S. BOUSQUET, Cashier. WM. RICHES, Assistant Cashier. ARTHUR GAGNON, Inspector.

Branches:

Notre Dame St. West—H. St. Mars, Manager. St. Catherine St. East—Albert Fournier, Manager. Quebec, Basse-Ville, P. B. DuMoulin, Manager.

St. Roch, Nap. Lavoie, Manager. Three Rivers, Que., P. E. Panneton, Manager. St. Jean, Que., Ph. Baudouin, Manager. St. Rémi, C. Bédard, Manager. St. Jérôme, Que., J. A. Thérberge, Manager. Coaticook, P.Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:

Ontario—Molsons Bank and Branches, New Brunswick—Bank of Montreal, Nova Scotia—Bank of Nova Scotia, Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

Boston—The National Revere Bank, New York—National Bank of the Republic.

Foreign Agents:

England—The Alliance Bank, Limited, London. France—Le Crédit Lyonnais, Paris.

Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

UNION BANK OF CANADA.

DIVIDEND No. 51.

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 five months ending May 31st next, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the First day of JUNE next. The Transfer Books will be closed from the 17th to 31st of May, both days inclusive.

The Annual General meeting of Shareholders will be held at the Banking House, in this city, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock.

By order of the Board,

E. E. WEBB, Cashier

Quebec, April 28th, 1892.

The Chartered Banks.

THE CANADIAN  
Bank of Commerce.

DIVIDEND No. 50.

Notice is hereby given that a dividend of Three and One-half per cent, upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the 1st DAY of JUNE NEXT.

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER, General Manager.  
Toronto, April 26, 1892.

THE ONTARIO BANK

DIVIDEND No. 69.

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half year, being at the rate of 7 p.c. 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 Wednesday, the 1st 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 21st Day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

C. HOLLAND, General Manager.  
Toronto, 23rd April, 1892.

BANK OF OTTAWA,

OTTAWA.

Capital Authorized, - - - - -	\$1,500,000
" Subscribed, - - - - -	1,464,800
" Paid Up, - - - - -	1,223,640
Rest, - - - - -	595,047

To 29th Feb.

CHARLES MAGEE, - - - - - President.  
ROBT. BLACKBURN, - - - - - Vice-President.

DIRECTORS:

Hon. George Bryson, Sr., Alex. Fraser, George Hay, John Mather, Esq., David MacLaren.

GEO. BURN, Cashier.

Branches—Annapolis, Pembroke, Winnipeg, Man., Carleton Place, Ont., Keewatin, Ont.  
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

A. GABOURY, Esq., President.  
FRS. KIROUAC, Esq., Vice-President.  
Hon. J. Thibaut, Esq., T. LeDroit, Esq.  
E. W. Méthot, Esq., A. Painchaud, Esq.  
Louis Bilodeau, Esq.

P. LAFRANCE, Cashier, M. A. LAROCQUE, Inspector  
Branches—Montreal—A. Brunet, Mgr. Ottawa—  
P. I. Bazin, Mgr. Sherbrooke—W. Gaboury, Mgr.  
Agents—England—The National Bank of Scotland,  
London. United States—The National Bank of the Republic,  
New York, and the National Revere 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 Montreal at Montreal, 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.

BANK OF HAMILTON

NOTICE is hereby given that a dividend of Four per cent. for the current half year upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after the FIRST OF JUNE NEXT.

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

The Annual General Meeting of Shareholders will be held at the office of the Bank at Hamilton, on Monday, the 20th June. Chair to be taken at 12 o'clock noon  
By order of the Board.

J. TURNBULL, Cashier.  
Hamilton, April 27, 1892.

THE DOMINION BANK.

Capital, \$1,500,000. Reserves Fund, \$1,350,000

DIRECTORS:

JAS. AUSTIN, - - - - - President.  
Hon. FRANK SMITH, - - - - - Vice-President.  
Wm. Iacc. Edward Leadley. E. B. Osler.  
James Scott. Wilmot D. Matthews.

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.  
R. H. BETHUNE, Cashier.

MERCHANTS BANK

OF HALIFAX.

Capital Paid-Up, - - - - - \$1,100,000  
Reserve Fund, - - - - - \$450,000

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.  
THOMAS KIRTON, Vice-President.  
M. Dwyer, W. H. Smith,  
Henry G. Bauld, H. H. Fuller.  
Head Office, Halifax, N.S., D. H. Duncan, Cashier.

Montreal Branch, E. L. Pense, Manager.  
West End, Cor. N. Dame & Seigneur Sts.

AGENCIES:

Antigonish, N.S. Maitland (Hants Co.), N.S.  
Bathurst, N.B. N.S.  
Bridgewater, N.S. Moncton, N.B.  
Charlottetown, P. E. I. Newcasttle, N.B.  
Dorchester, N.B. Pictou, N.S.  
Fredericton, N.B. Port Hawkesbury, C.B.  
Guysboro, N.S. Sackville, N.B.  
Kingston (Kent Co.), N.S. Summerside, P. E. I.  
London, N.S. Sydney, C.B.  
Lunenburg, N.S. Truro, N.S.  
Weymouth, N.S.  
Woodstock, N.B.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, the National Hide & Leather Bank, Chicago, American Exchange National Bank, Newfoundland, Union Bank of Newfoundland, London, England, Bank of Scotland and Imperial Bank (limited).  
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

Directors:

ALPH. DESJARDINS, Esq., M.P., President.  
A. S. Hamelin, Esq., Vice-President.  
D. Lavolette, Esq., Lujoien Huot, Esq.,  
A. L. DeMartigny, Esq.  
A. L. DeMartigny, Managing Director.  
D. W. Brunet, Assistant Manager.  
TANONDS BIRNBERG, Inspector.

Branches—Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. O. Leblanc, Mgr. Hull, P. O. J. P. de Martigny, Laurentides, H. H. Ethier, Mgr. Plessisville, Chevreuil & Lacerte, Mgrs. St. Hyacinthe, A. Clement, Mgr. St. Sauveur (Quebec) N. Dion, Mgr. St. Simeon, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Ste. Ceneconde (Montreal) G. N. Ducharme, Mgr. Ontario Street Montreal A. Boyer. St. Henri (Montreal) F. St. Germain, Mgr. St. Jean Baptiste (Montreal) Michel Bourret, Mgr.

Foreign Agencies:

London, Eng.—Glynn, 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.

THE

Standard Bank of Canada.

DIVIDEND No. 33.

Notice is hereby given that a dividend of Four Per Cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after the FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 19th April, 1892.

IMPERIAL BANK of CANADA

Capital Authorized..... \$2,000,000  
Capital Paid-Up..... 1,900,000  
Reserve Fund..... 950,000

DIRECTORS.

H. S. HOWLAND, - - - - - President.  
T. R. MERRITT, - - - - - Vice-President.  
Wm. Ramsay, T. R. Wadsworth.  
Robert Jaffray, Hugh Ryan.  
T. Sutherland Stayer.

HEAD OFFICE, - - - - - TORONTO

D. K. WILKIE, Cashier, E. HAY, Inspector  
B. JENNINGS, Asst. Cashier.  
BRANCHES IN ONTARIO.  
Essex, Niagara Falls, Sault Ste. Marie,  
Fergus, Port Colborne, St. Thomas,  
Galt, Rat Portage, Welland,  
Ingersoll, St. Catharines, Woodstock,  
TORONTO { Cor. Wellington street and Leader Lane,  
Yonge and Queen Sts. Branch,  
Yonge and Bloor Sts. Branch.  
BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.  
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.  
A general banking business transacted. Bonds and debentures bought and sold.

EASTERN TOWNSHIPS BANK

DIVIDEND No. 65.

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

Saturday, 2nd Day of July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WM. FARWELL,

General Manager.

Sherbrooke, 31st May, 1892.

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.  
REUBEN S. HAMLIN, Esq., Vice-President.  
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, Pentangulsheno, 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.

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.  
Drafts issued on any Branch of the Bank of Montreal

The Chartered Banks.

Banque d'Hochelega.

DIVIDEND No. 32.

Notice is hereby given that a dividend of three per cent., at the rate of six per cent. per annum, has been declared for the current half year, on the paid-up capital of this Institution, and that same will be payable at its head office and at its branches on or after the 1st of JUNE NEXT.

The Transfer Book will be closed from the 17th to the 31st of May, both days inclusive. The Annual Meeting of the shareholders will be held at the Banking House in Montreal, Wednesday, June 15th, at 3 o'clock p.m. By order of the Board,

M. J. A. PRENDERGAST, Manager.

Loan Societies.

THE

Trusts Corporation of Ontario.

Authorized Capital, \$1,000,000  
Subscribed Capital, 600,000

Offices and Safe Deposit Vaults,

Bank of Commerce Building, - Toronto  
President, HON. J. O. ALKINS, P.C.; Vice-Presidents, HON. SIR ROBERT CARTWRIGHT, K.O.M.G., HON. S. C. WOOD.

This Corporation is accepted as a Trusts Company by the High Court of Justice, and acts as Executor, Administrator, Receiver, Guardian of Children, Committee of Lunatics, Assignee, Liquidator, &c., also as Trustee under any Will, Deed or Settlement by appointment or substitution, or as agent for Executors, Trustees and others. Moneys Invested, Estates Managed, Bonds Issued and Countersigned. Deposit Safes to Rent. Parcels of all kinds received for safe custody. All business entrusted to the Corporation promptly and economically managed.

A. E. PLUMMER, Manager.

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY.

Head Office, cor. King & Victoria Sts., TORONTO

GEO. A. COX, Prsdt. Can. Bk. of Commerce, President  
Capital Subscribed, \$2,000,000 00  
Capital Paid-Up, 800,000 00  
Reserve and Surplus Funds, 220,000 00  
Invested Funds, 8,168,878 14

Deposits received at current rates of interest paid or compounded half yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.  
F. G. COX, Manager. E. R. WOOD, Secretary

The Dominion Savings & Investment Society  
LONDON, - - - CANADA.

Capital Subscribed, \$1,000,000.00  
Paid-up, 932,412.54  
Total Assets, 2,659,617.53

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

THE HAMILTON Provident and Loan Society.  
Dividend No. 42.

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, 1892, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Saturday, 2nd of July, 1892.

The Transfer Books will be closed from the 16th to the 30th June, 1892, both days inclusive.  
H. D. CAMERON, Treasurer.  
Hamilton, May 18th, 1892.

Oceanic Steamships.

Allan Line.  
ROYAL MAIL STEAMSHIPS



Liverpool, Quebec and Montreal Service.

From Liverpool	Calling at Londonderry	From Montreal	From Quebec
19 May	*Mongolian	4 June	5 June
26 May	Sardinian	11 June	12 June
2 June	*Numidian	18 June	19 June
9 June	Parisian	25 June	26 June
16 June	Circassian	2 July	8 July
23 June	*Mongolian	9 July	10 July
30 June	*Sardinian	16 July	17 July
7 July	*Numidian	23 July	24 July

\* S.S. Mongolian and Numidian will only carry Cabin Passengers on the voyage to Liverpool. Steamers are despatched from Montreal at daylight on day of sailing; passengers desiring to embark at Montreal can do so (without extra charge) after eight o'clock the preceding evening. Steamers sail from Quebec at nine a.m. Sundays.

Rates of Passage.

Rates of First Cabin Passage, Summer Season, 1892, to Londonderry or Liverpool from Montreal or Quebec:  
By S.S. Parisian - \$60, \$70 and \$80 single. \$110, \$120 and \$130 return.  
By S.S. Sardinian or Circassian - \$50, \$55 and \$60 single. \$95, \$105 and \$115 return.  
By S.S. Mongolian or Numidian - \$45 and \$50 single. \$95 and \$100 return.  
Children 2 to 12 years, half fare; under 2 years, free. Second Cabin and Steerage at low rates.

London, Quebec and Montreal Service.

From London	Steamships	From Montreal to London	on or about
11 May	Monte Videan	31 May	
3 June	Rosarian	24 June	

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From Glasgow	Steamships	From Montreal to Glasgow	on or about
20 May	Peruvian	8 June	
27 May	Sarmatian	15 June	
3 June	Assyrian	22 June	
10 June	Greecian	29 June	
17 June	Pomeranian	6 July	
24 June	Buenos Ayrean	13 July	

These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)  
From New Pier foot of W. 21st Street, New York.

From Glasgow	Steamships	From New York	on or about
20 May	*Siberian	9 June	10.00 a.m.
27 May	State of California	16 June	2.00 p.m.
3 June	*Corean	23 June	10.00 a.m.
10 June	State of Nevada	30 June	2.00 p.m.

\* NOTE - Steamers will in future sail from the new Allan Pier at foot of W. 21st St., New York.

Rates of Passage from New York. Saloon passage to Glasgow or Londonderry, \$40 and upwards. Second Cabin (or Intermediate) and Steerage at Lowest Rates. Passenger accommodations unsurpassed.

Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service.

Steamships	Baltimore via Halifax	Halifax via St. Johns, N.F. to Liverpool
*Carthaginian	31 May	4 June
Nova Scotian	14 June	20 June

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia	Steamships	From Philadelphia to Glasgow	on or about
12 May	*Nestorian	3 June	
26 May	*Maithoba	17 June	
9 June	*Hibernian	1 July	
23 June	*Nestorian	15 July	

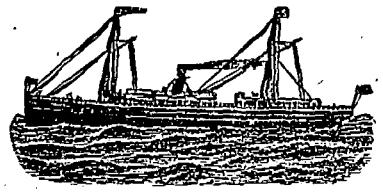
These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston	Steamships	From Boston to Glasgow	on or about
18 May	Scandinavian	6 June	
1 June	Prussian	20 June	
15 June	Austrian	4 July	

For all information apply to H. & A. ALLAN, 25 Common Street, Montreal 80 State Street, Boston. May, 1892.

Ocean Steamships.



... THE ...

CLYDE STEAMSHIP COMPANY.

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5 Bowling Green, - New York.  
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Railways.



Intercolonial Railway.

1891. Summer Arrangement. 1892

Commencing 19th October, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	12.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.45
Rimouski	20.50
Little Metis	21.50
Campbellton	24.30
Bathurst	25.35
Newcastle	27.45
Moncton	29.05
St. John	31.25
Halifax	33.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 55 minutes.

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.,  
136 1/2 St. James Street, - - MONTREAL.  
D. POTTINGER, Chief Superintendent  
Railway Office, Moncton, N.B., 15th Oct., 1891.

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**St. Catharines, Ont.**

**ALBERT O. BROWN, (Successor to Brown & Brown), Barristers, Attorneys, Solicitors in Chancery, Notaries Public, &c.**

**Seaforth, Ont.**

**McCAUGHEY & HOLMESTED BARRISTERS, &c., Seaforth Ont.**

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Geo. A. Mackenzie. C. J. Leonard.

English Agent:

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\*Correspondence for W & V Illinois and other States.

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Collections in all parts of the County of Bruce promptly attended to.

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ARTHUR.....M. M. MacMartin  
AYLMER.....Miller & Backhouse  
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BELLEVILLE.....W. C. Mikel  
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GODFRICH.....Seager & Hartt  
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Special attention paid to collections.  
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BRIDGEWATER.....Owen & McLean  
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{ PICTOU.....Jas. McG. Stewart }  
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WINDSOR.....H. D. Ruggles  
YARMOUTH.....E. H. Armstrong  
YARMOUTH.....Sandford H. Felton

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Pumps, Suction Boxes and Plates, Pulleys.

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122 King Street,

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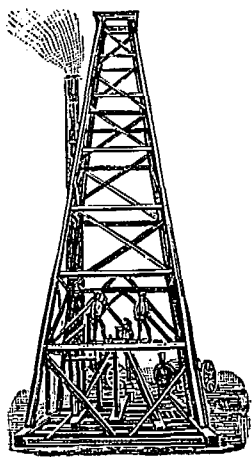
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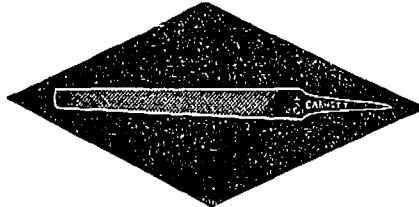
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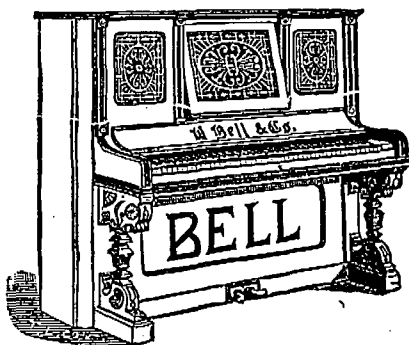
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ally in its employ. Its circulation—extend-  
ing to all parts of the Dominion—renders it  
the best advertising medium in Canada—  
equal to all others combined, while its rates  
do not include heavy commissions.

NORTH BAY, a mere name a few years ago, is now a town with  
public buildings, stores, fine dwellings, hotels, etc. It overlooks  
Lake Nipissing.

LAFFERTY & MOORE, of Moose Jaw and Calgary, have handed  
over their banking business at the former place to Hitchcock  
Bros. & McCulloch.

Le Canadien says that the provincial government soon after  
this session, will appoint a commission to examine and report  
upon the civil service of the Province.

WATERLOO, P.Q., is fast replacing buildings recently burnt.  
Crops never looked better in that district, and farmers are de-  
voting more attention to dairy products.

The Hepburn Medicine Co., of Iroquois, Ont., have taken to  
the road with a concert troupe to advertise patent medicines.  
This is an old idea, and probably the calling attention to the

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In the manufacture of

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And all cases where sugar is used. Cheaper and much healthier. Eight pounds equal to one ton of sugar.

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DAY AND GROUND IN OIL.**

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147, 149 & 151 COMMISSIONERS ST.  
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You can increase your business, please your customers, and make more money if you keep constantly on hand

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**BONELESS CODFISH**

It is universally acknowledged to be the finest of the kind packed in Canada.

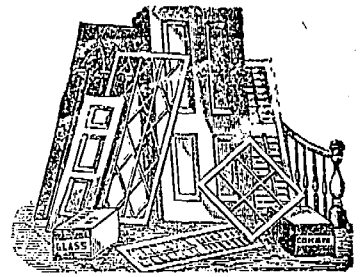
Send in Your Orders.

Bear in mind that we have also on hand choice **LABRADOR HERRINGS,** and all kinds of Fishery Products, .....Buy the Best!.....

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wares of a travelling salesman by beating a drum, is the origin of the word "drummer."—Iroquois is to have electric street lamps.

In the Northwest, Hughes & Co., boots and shoes, Winnipeg, Gunn B. McKay, trader, Selkirk, and R. J. Steele, drugs, Regina, have assigned.

A school of mines is projected for Port Arthur to be aided by the Ontario government. The location is a good one, and the school we hope will help on mining development.

A new elevator with capacity for half a million bushels is projected at Kingston. This would probably stop the agitation for one further east. The galena found in Barrie township pans out well when assayed.

PRESIDENT VAN HORNE on returning from the Pacific coast reports that the prospects are splendid for a good harvest in N. W. The C. P. R. are about building a new station at Winnipeg and enlarging its work shops.

ENGLISH and American capitalists have formed a combine to control the principal stock yard packing concerns at Chicago under the style of the International Packing and Provision Co. Ltd., with \$36,500,000 of capital.

THE Amherst boot and shoe manufacturing Co. reports a satisfactory business for last year, 200 hands are employed.—There are signs that the ship railway is to be pushed on as work has begun again in Fort Lawrence dock.

REPORTS from Wawanesa, Man., speak well of the general position of its traders, though some think there are too many on the ground, as elsewhere. A bonus is proposed to be given to a flour mill having 100 barrels capacity, several such bonuses at different places have failed to attract millers. If municipal bonuses are ever prudent, it is at these new settlements.

PETROLIA shipments for last 5 months were largely in excess of same period 1891. The local conviction is that the attempt to get oil imported in bulk into Canada is an effort to make this a slaughter market for Standard Oil Co.

SEWARD S. CRAPSER, of Waddington, N. Y., has been appointed U. S. Consul at Morrisburg, Ont. T. McDonald of that town is now registrar for County of Dundas.—Saml. Frazer's new factory for light furniture, etc., is nearly finished.

ARNPRIOR has voted to take \$40,000 stock in the Ottawa and Parry Sound railway. The Madawaska bridge at that place will cost that sum. Although the action of Arnprior is thought to have settled the route of this line, another one is under survey.

THE government of Mr. De Boucherville is said by *La Minerve* to contemplate taxing vessels, stocks, horses, sheep, horned cattle and moveable property, on the ground that those who own much ought to contribute proportionately to their means.

T. S. & G. VIFOND, of this city, have chartered the new screw steamer American to run between this port and the West Indies. She will take out flour, cheese, butter, meats, oats, lumber, etc. The firm own a plantation from which they will bring tropical fruits.

COMPLAINTS having been made that barrels for apples are smaller in some places than others, contrary to law, the government intend to place apples on the schedule of goods subject to inspection. As apples are sold by the barrel a standard ought to be observed.

THE village of Weston, Ont., is suffering from the collapse of the boom in Toronto and Toronto Junction, still it has hardly any vacant houses. Being only 9 miles from Toronto, it is likely to become a popular suburb as soon as the G. T. R. is double tracked, and a better service provided. The woollen mills are

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**WHOLESALE DRUGGISTS**

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*Surgeons' and Medical Supplies, Rubber Goods*  
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 Agents for J. H. CHAPMAN, Surgical Instruments Montreal.

**GEO. H. HEES, SON & CO.,**  
 Window Shades,  
*Curtain Poles, Spring Rollers, &c.*  
**TORONTO, ONT.**

Send for our New Illustrated Catalogue.

employing 150 hands, and holding their own under severe competition. This village has wisely avoided rushing into a "boom," from the collapse of which its neighbors at the Junction are suffering. As Toronto cannot fail to grow out mainly in that direction, there is a good prospect of Weston steadily advancing.

Rumours are rife that several prominent real estate owners and speculators in Toronto, supposed to have ample means, are in a tight place, having become loaded down with unsaleable lots. In a previous boom in that city one of the ablest barristers in the Dominion was so badly nipped that he, during thirty years of great success at the bar, was unable to extricate himself from financial difficulties.

Messrs. G. P. Brophy, W. A. Allen, Hector McRae, and Edw. Watts, of Ottawa, and W. McNally, of Montreal, are incorporated as the "Kootenay and Columbia Prospecting and Mining Co." with a capital stock of \$40,000. They are given power to construct telegraph and tramway lines.—Those who would learn all about Kootenay should have a talk with Mr. W. H. Lynch now in Montreal.

CANNING factories have been started, one at Lockport by A. T. Miller & Co., to employ 70 hands, and one at Picton of the same class. Gilmour & Co., have opened an egg case and egg filler factory at Trenton, now employing 100 hands. They are about to start a pulp and paper mill, to make all kinds of paper. They have also at work a door sash and furniture factory, fully occupied. All honor to such enterprising citizens.

SELLING AGENTS.  
**R. HENDERSON & CO.,**  
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 TORONTO.

**BEST for THE MONEY**  
 ALL JOBBERS KEEP THEM.

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INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

Our Brockville correspondent reports that there has been 10 per cent more cheese shipped from there than last season, and at about 4c per lb. better price. The recent rains have caused so much growth that no fears are entertained of a failure in crops. The country never looked better.—Much sympathy is felt for P. S. Harrison of Portland, Leeds Co., whose house and store were burnt last week. Loss \$15,000, insurance only \$2,400.

BONNELL & COWAN, grocers and ship supplies, St. John, N.B., who did a fair business, chiefly with shipping, have assigned with liabilities of \$20,000. Their business principles were somewhat lax in crediting too freely and allowing collections to be neglected.—Other assignments in the lower provinces include John S. Leighton, grocer, Woodstock, N.B.; Restigouche Spool Company, Jacquet River, N.B.; Chas. E. Hawkins, store, Keswick Mouth and Fryor H. Eisnor, provisions, Halifax, N.S.

This province again furnishes a small list of failures for the week. Leon Larochelle, general store and tanner, St. Henri de Levis, referred to last week as in difficulties, has assigned. The losses are said to have been incurred in the tannery. Liabilities and assets are between \$20,000 and \$30,000.—L. O. H. Langlois, store, St. Hughes, is asking an extension of a year. He has been in business about twelve months and through inexperience bought too heavily and became overstocked. There is a nominal surplus of over \$5,000.—Gd. Guilbault & Fils, mfrs. shoes, briefly mentioned last week were originally in business in Joli-

**CROMPTON'S**  
**CORALINE**  
**CORSETS.**

AGENTS FOR  
 EASTERN ONTARIO,  
 QUEBEC  
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**Robert Linton**  
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*Wholesale Dry Goods*  
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**Oak**  
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—IMPORTERS OF—

**WOOLLENS and GENERAL DRY GOODS,  
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**A. I. MORISON & CO.,** Glenora Building**A. R. MCKINLAY & CO.**

Successors to MACFARLANE, MCKINLAY &amp; CO.,

**WINDOW SHADES,****Brass Goods, Poles, Rollers, Fringes, Laces  
TORONTO, ONT.****POROUS TERRA COTTA**

Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Vermin and Sound Proof.

**NAPANEE HYDRAULIC CEMENT,** guaranteed to equal any native Cement. Address,**THE RATHBUN COMPANY,  
DESERONTO, ONT.**

ette but got into difficulties in the summer of '91 when they settled at 65c on the dollar. They moved to Terrebonne under offer of a bonus of \$15,000 at the beginning of the year but have not been successful. The liabilities are \$11,000 direct and \$4,000 indirect.—Desaulniers & Leblanc, printers, city, have assigned for \$9,000. They began in October '90 and enjoyed some of the patronage of the late local government. Since the change of administration their business has declined.—Adolphe Payette & Fils, contractors, are out on their estimates to the extent of \$15,000 and have assigned for that amount.—E. N. Lavallee, general store, St. Philippe de Nery, has assigned.

IN Ontario, Hancock Bros., hardware, Toronto, have compromised at 35c cash on liabilities of \$4,000.—Walsh & Co., flour and feed, Toronto, have called a meeting of creditors. Competition in this line has been keen and profits small.—Two other small Toronto failures are those of J. T. McGuire, mens' furnishing and Purland & Co., furniture. The stock of Jacob Wardell, dry goods, etc., same city, has been sold under chattel mortgage.—Henry O'Loughlin, coal, St. Catharines, has enjoyed the reputation of cutting prices for some time and now assigns. He was in a small way.—M. Doerbecker, brewer, Salem, is reported away.—Thos. O. Pardoe, grocer, Ingersoll; W. J. Bryanton, furniture, London; R. and C. Currie, hotel, Parkhill; Wm. Martin, grocer, Toronto; Jos. Tierney & Co., grocers and liquors, Kingston; John Davidson & Sons, nursery, Burlington and Thos. A. Wilson, grocer, etc., Brampton, have all assigned.—Grant & Iliffe, grocers and traders, Ottawa, have been closed up by their mortgagees.—Thomas Nixon, of Blueville, County of Huron, miller, assigned on the 7th inst., in trust for his creditors. Liabilities about \$5,000; assets nominally about the same.

**— THE CANADA —  
MEAT PACKING CO'Y**

MONTREAL.

**PORK PACKERS and CURERS of the EXTRA FLAVORED  
BRAND OF Ham **CMP** AND Bacon**

Pure Leaf Lard for Family Use.

Canned Corn Beef and Barrel Beef.

Manufacturers of all kinds of

**First-Class SAUSAGES, Fresh or Smoked.****VICTORIA STEAM CONFECTIONERY**

—WORKS—

**WHITE, COLWELL & CO.,  
ST. JOHN, N.B.**

Best shipping facilities to all points of Canada and West Indies

Buy the best Canned Goods.

**WINDSOR LION BRAND**

Tomatoes Corn, &amp;c., &amp;c.

—PREPARED BY—

**JOHN WINDSOR & CO., - MONTREAL**

D. MASSON &amp; Co., St. Paul St., Montreal Agents

**LOCKERBY BROS.,**

IMPORTERS

—AND—

**Wholesale Grocers,****Corner St. Peter & St. Sacrament Streets,  
MONTREAL.**

A New York paper has recently been criticising adversely the expenditure of life insurance companies for advertisements. Mr. Hatch writes in the *Insurance Age*, that such criticisms are "trivial nonsense," we are disposed to think it is a case of "sour grapes." Of course there is a class of advertising the cost of which is largely wasted, there is, however, another class that is as remunerative as good seed sown in good ground. An advertiser by a well placed advertisement makes a personal appeal to a very large circle. He repeats this week after week in a persistent way that cannot be done by personal calls. He has placed at his disposal a first class connection at a trifling cost. It would occupy the time of an advertiser or his agent some months to place his card in person before each one of our subscribers, and if left it would be soon lost, whereas an advertisement in our columns cannot fail to catch the eyes of a very large number of readers in all parts of the country and to be seen by them time and time again. The main point an advertiser should look to is that the paper he advertises in reaches those who are buyers of what he has to sell. If it circulates only or mainly amongst his rival workers what profit can he reasonably expect to derive from such an advertisement?

**BAY OF QUINTE NOTES.**—The heavy rainfall of the past week has given a great start to vegetation. Crops on low lands are, however, have suffered somewhat from an over abundance of water.—John Edwards of Deseronto, has sold his livery business to Joseph B. Hill, who has already taken possession.—The new station of the Bay of Quinte railway at Yarker will be of brick and terra cotta with stone foundations, large, airy and convenient and so located that the trains from Napanee and Kingston may run in on two sides of it.—The loss of the Rathbun Company by the destruction of lumber and damage to stock in the late Oswego fire was about \$12,000 covered by insurance.—The

**ARTHUR P. TIPPET & CO.**

AGENTS FOR

<b>UNITED ALKALI CO.,</b>	- -	<b>Chemicals.</b>
<b>E. LAZENBY &amp; SONS,</b>	- -	<b>Pickles, &amp;c.</b>
<b>ORLANDO JONES &amp; CO.,</b>	- -	<b>Rice, Starch.</b>
<b>L. CODON,</b>	- -	<b>Maccaroni.</b>
<b>H. FAULDER &amp; CO.,</b>	- -	<b>"Silver Pan" Preserves</b>
<b>&amp;c.,</b>	<b>&amp;c.,</b>	<b>&amp;c.</b>

1 Wellington St. E.,  
TORONTO.Alex. Wells,  
MONTREAL.Prince William St.  
ST. JOHN.

# APOHAQUI

Mineral Water,  
The Great **NATURAL CURE**

— FOR —  
**DYSPEPSIA,**  
**INDIGESTION**  
**KIDNEY TROUBLES,**  
**RHEUMATISM**  
**SKIN DISEASES.**

**Lyman, Sons & Co.**

**MONTREAL,**  
Sole Export Agents

X X

**G. H. MUMM & Co.**

"Extra Dry."

60,215 Cases Imported into the United States in 1891.

Purveyors to Her Majesty Queen Victoria under Royal Warrant.

X X

**LYMAN, KNOX & CO.**

IMPORTERS AND

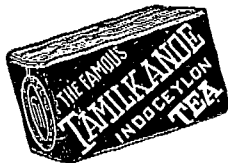
**Wholesale Druggists,**

**MONTREAL & TORONTO**

TAMILKANDE.  
TAMILKANDE.

INDOCEYLON BLEND OF FINE TEA.

TAMILKANDE.  
TAMILKANDE.



Far and wide its fame is spreading,  
Over village, over city;  
Household word; from broad Atlantic,  
Unto shores of vast Pacific.

INDOCEYLON BLEND OF FINE TEA.

TAMILKANDE.  
TAMILKANDE.

**TAMILKANDE TEA CO.,**  
18 St. Maurice St.,  
**MONTREAL**

# DYSPEPTICS

LACK STRENGTH.

## K. D. C.

Restores the Stomach to healthy action,  
and gives the dyspeptic strength.

FREE Sample, Testimonials and  
Guarantee to any address.

**K. D. C. COMPANY**  
NEW GLASGOW, N.S., CANADA.

**JAMES GUEST & CO.,**  
Commission Merchants

— AND —  
**GENERAL AGENTS,**

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.  
Chas. Coran & Co., " "  
Auger, Fils & Co., " "  
Central Society Vineyard Proprietors.  
Widom & Waster, Jerez de la Frontera, Sherris.  
A. Houtman & Co., Rotterdam, Holland Gin.,  
Warter & May, Oporto Ports.  
Ind Coops & Co., Burton-on-Trent, Als.  
Slegert & Sons, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the  
Shannon.  
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.  
Jos. Cruzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.  
Noven, Raphael & Co., St. Hilaire, Sparkling Saumur.  
Faye & Copie, Macon, Burgundies and White Wines.  
Royal Hungarian Government Wines, of Budapest,  
Hungary.  
James Watson & Co., Dundee, Scotch and Irish  
Whiskey.

CAMPBELL'S

## QUININE I-1 WINE

The Great Invigorating Tonic. Specific  
for Loss of Appetite, Indigestion,  
and Spring Lassitude.

**Kenneth Campbell & Co., Montreal**

total loss by the late fire in Trenton was \$5000, the insurance on hotel and contents being \$2900 and \$550 on the building.—Damage to the extent of \$800 was done last Sunday, the machine shop of the Rathbun Company in Deseronto before the fire was extinguished.—It is estimated that the average rental of land in the county of Prince Edward, is one dollar per acre.—A preliminary survey has been made of the extention of the Bay of Quinte line from Harrowsmith to Sydenham en route to Gananoque on the north side of Sydenham lake.—Flinton and Bridge water will be soon connected by telephone.—Demorestville and Northport will also be connected by telephone.—Trenton has ten hotels—several too many.—Z. Herrington has purchased the old Victoria hotel lot in Picton for \$1200.—The Kingston tax

collector speaks despondingly of his business experience lately.—The Cleveland seed company have rented the Picton skating rink, in which to store the season's crop of peas.—On Sunday evening last a raft of square timber, valued at \$27,000 owned by H. G. Buck, of Norwood, left Belleville for Quebec.—Wm. Templeton, Napenee, has a Jersey cow which yields milk 100 pounds of which gives 7½ lbs. of butter.—David B. Clapp, Milford, has appealed against the assessment of the township of South Marysburg, on the ground that the valuation is too low.

The Central Bank will pay a final dividend on 2nd July of 6½ per cent. This will practically close the liquidation.

## THE MUTUAL LIFE Insurance Company of New York

**RICHARD A. McCURDY, President.**

Statement for the year ending December 31, 1891

ASSETS, - - - - - \$159,507,138.68

Reserve on Policies (American Table 4 p.c.)	\$146,963,322 00
Liabilities other than Reserve	507,849 52
Surplus	12,036,967 16
Receipts from all sources	37,634,734 53
Payments to Policy-holders	18,755,711 86
Risks assumed and renewed, 194,470 policies	607,171,801 00
Risks in force, 225,507 policies, amounting to	695,763,461 30

NOTE.—The above statement shows a large increase over the business of 1890 in amount of risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

**FAYETTE BROWN, Manager, MONTREAL.**

## THE North German INSURANCE COMPY OF HAMBURG.

ESTABLISHED - - - 1857.

CAPITAL, 3,150,000 Marks. ASSETS, over 7,000,000 Marks.

**OTTO THORNING & CO.,** Attorney and General Agent for Canada  
32 St Sulpice St., MONTREAL.

And Shipping and Commission Merchants, 32 St. Sulpice St., Montreal  
Bell Telephone 2355. Correspondence solicited.

A. LAPORTE, J. B. A. MARTIN, J. O. BOUCHER

FOUNDED IN 1870.

**LAPORTE, MARTIN & CO.**

IMPORTERS OF

**GROCERIES, TEAS, WINES, SPIRITS, ETC., ETC.**

PROVISION COMMISSION MERCHANTS.

**BUTTER, LARD, CHEESE, EGGS, MAPLE SUGAR and BEANS**

**No. 2476 NOTRE DAME ST.,  
MONTREAL.**



# Canada Life Assurance Company.

ESTABLISHED 1847.

**BUSINESS OF 1891.**

During the year, Policies have been issued covering over  
**\$5,600,000**

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL.  
**J. W. MARLING, Manager P. Q.**

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Total Assurance in Canada, - - \$12,211,668

Funds Invested in Canada, - - \$6,873,714

**W. M. RAMSAY, Manager, MONTREAL**

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1890)

Capital and Accumulated Funds, - - \$84,875,000

Annual Revenue from Fire Premiums ..... }  
 Annual Revenue from Life Premiums ..... } ..... 5,240,000  
 Annual Revenue from Interest upon Invested Funds.. }

Head Offices in London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.

Manager for Canada, - **ROBERT W. TYRE.**



Insurance.

# PHOENIX

**Fire Insurance Co'y.**

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

**PATERSON & SON,**

Agents for the Dominion.

RAYMOND & MONDOU,

Agents French Department.

# SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

**TORONTO.**

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles.

Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

TELEPHONE 840.

ESTD.

1841.

# The Mercantile Agency

DUN, WIMAN & CO.,

Oldest, :: Largest :: and :: Best.

Double the facilities of any similar institution in the world, having nine thoroughly equipped offices in Canada. If in need of the services of an agency you are requested to test our ability to serve you.

**A. G. MATTHEWS, Manager, Montreal**

# UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Instituted in the Reign of Queen Anne, A.D. 1714.

Subscribed Capital.....£450,000 | Total Invested funds exceed.... £2,150,000  
 Capital Paid-up..... 180,000 | Annual Income..... 350,000

CANADIAN BRANCH:

Office: 55 St. Francois Xavier St, Montreal, **T. L. MORRISEY, Resident Manager**



Established 1854.

# PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

D. W. C. SKILTON, - - - - President  
 J. H. MITCHELL, - - - - Vice-President  
 CHAS. E. GALAGAR, - - - - 2nd Vice-President  
 GEO. H. BURDICK, - - - - Secretary

**CANADA BRANCH:**

HEAD OFFICE, 114 St. James St., - MONTREAL

A share of your Fire insurance is respectfully solicited for this leading Company, renowned for its prompt and liberal settlement of claims.

Agencies established in all the leading Cities and Towns of the Dominion. Where unrepresented address

**GERALD E. HART, Gen. Manager, MONTREAL**

FIRE.

LIFE.

MARINE.

# G. Ross Robertson & Sons

—GENERAL—

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,

**MONTREAL.**

Telephone 1277.

P.O. Box 2081.

FIRE INSURANCE!

# EASTERN ASSURANCE CO.

—OF CANADA.—

Head Office: HALIFAX, N.S.

Capital, \$1,000,000

President: - JOHN DOULL, Esq., (President Bank of Nova Scotia.)

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.

SIMMON JONES, Esq., (Brewer), St. John, N.B.

CHAS. D. CORY, *Manag. Director.* D. C. EDWARDS, *Secretary.*

Agencies at all principal points in Canada.

**WALTER KAVANAGH, General Agent,**  
 117 St. Francois Xavier St., - MONTREAL

THE CANADIAN

# Journal of Commerce.

MONTREAL, JUNE 10TH, 1892.

## THE BANK OF MONTREAL MEETING.

The annual meeting of the Bank of Montreal is one of the principal financial events of the banking year. The magnitude of its business, the peculiar relations it occupies to other institutions,—arising from that magnitude,—the exceptionally wide area over which its operations extend, combine to centre upon

**CONNECTICUT BROWN STONE**

Established 1665.

**The Middlesex Quarry Company**

F. W. RUSSELL, Agt., - - - PORTLAND, Conn., U.S.A.

Refer to following buildings in U. S. and Canada:

Commodore Cornelius Vanderbilt,	- - - - -	New York City
Wm. H. Vanderbilt, New York City	- - - - -	United St. P.O. at New Bedford, Mass.
Geo. M. Pullman, - Chicago, Ill.	- - - - -	Standard Life, - Montreal, Que.
Geo. H. Corliss, - Providence, R. I.	- - - - -	Canada Life, - Hamilton, Ont.
Jas. C. Flood, - San Francisco, Cal.	- - - - -	Bank of Hamilton, - "
Etna Fire Ins., - Hartford, Conn.	- - - - -	Western Assurance, - Toronto, Ont.
United States P.O. at Rochester, N.Y.	- - - - -	Can. Bk. of Commerce, - "
Middletown &	- - - - -	Freehold Loan & Sav. Co., - "
Bridgeport, Conn.	- - - - -	Traders' Bank of Canada, - "

**Yarmouth Woollen Mills Co. (Limited.)**

- Manufacturers of -

- FINE WOOLLEN TWEEDS, PURE -

- HOMESPUNS, YARNS, ETC. -

Yarmouth, - - - - - Nova Scotia.

Represented by **G. J. W. DAVIES,**

Nordheimer's Buildings, - MONTREAL, P.Q.

the statements of this bank, and the utterances of its chief executive officer, an unusual degree of attention.

Those present at the recent meeting were favored by two highly interesting addresses, one by the President, Sir Donald A. Smith, which was pitched in a pleasantly optimistic key; the other by Mr. Clouston, general manager, whose address was slightly tinged by pessimism, the wholesome pessimism of the man who has the courage to declare that all is not sunshine when the sky is overcast. Both these speeches are the more valuable because of this variance, as it was quite clear that Sir Donald and Mr. Clouston had not tuned their instruments together. The former was rather a review of the past progress of the bank from its small beginnings with a capital of only \$350,000 in 1817, up to its present position controlling 12 millions of capital and 6 millions of reserve.

One remark of the President was significant: he expressed a doubt as to the wisdom of having raised the stock to its present figure in view of the difficulty of securing good business to employ such large funds. Sir Donald expressed himself strongly against the proposal to tax bank stocks as tending to drive capital from this country. He urged with emphasis a resort to "direct taxation," and advised the government to go to each citizen and make him pay according to his ability and means throughout the country." He prophesied a very large trade being done with China and Japan; spoke enthusiastically of the future of Fort William; said the district of "Kootenay is one of the richest in minerals in the whole of America," and forecast a rapid development of the North West. Sir Donald's speech would make an excellent immigration pamphlet.

Mr. Clouston, the general manager, opened his remarks by saying: "the chief characteristics of the year just past have been dulness and disappointment." He passed on to explain that, in his judgment, this had arisen from the proceeds of the last harvest being applied in reduction of farmers' debts, while a considerable amount of grain is still held. The changed feeling in London as to South American securities, he regarded as an indication that the troubles there were over, and that "our lumbermen may look for an increased demand from the River Platte." Mr. Clouston attributed the slow appreciation of securities in the States to the silver agitation. He regarded the movement for free silver coinage as certain to lead to a premium on gold. The fear of this has caused bonds, mortgages, and all banking contracts for time engagements to be "payable in American gold." So emphatic

1854. USE THE 1891.

**E. B. EDDY CO'S**

TELEGRAPH,  
TELEPHONE  
AND PARLOR

**MATCHES**

For Over Thirty-seven Years  
the Standard and the Best, Cheapest  
and Safest.

**BRUSH MANUFACTORY.**

Painters, Mill, Household, and other Brushes of every description, also CORN BROOMS and WHISKS.

**T. S. SIMMS & CO., - St. John, N.B.**

a deliverance by one so eminently able to form a sound unbiased judgment will have a restraining effect over the silver movement.

Turning to banking affairs in the Dominion he considered the past year to have been unpropitious from two causes, "unhealthy cheapness" of money, and "excessive competition." We quote Mr. Clouston's vigorous remarks in this topic, which are couched in words more severe than we should be inclined to use, though not more so than we approve, when used by the general manager of the Bank of Montreal. He said: "Excessive competition, in some cases has been conducted in a manner that would hardly do credit to the financial management of a corner grocery. There have been lower rates for advances, higher rates for deposits, greater facilities granted for smaller remuneration, and all this with steadily increasing expenses. Fair competition may be healthy, but excessive competition is unhealthy and dangerous, and it is in a time like the present of easy money, that, in order to gain accounts, or even retain them, concessions are granted, facilities given, and obligations incurred, entirely at variance with true banking principles, which will surely bear bitter fruit later on. It is in a condition of affairs like the present that the seeds of future losses are sown.

Mr. Clouston thinks the interest bearing deposits are costing more than they are worth. Of these the bank holds \$19,874,000, and of those not bearing interest \$7,097,000. Owing to the steady accumulation of these funds at a faster ratio than the demand for money, — as pointed out in a recent issue — he feared "the profits of the coming year would be seriously affected." In expressing a desire for insolvency legislation, the bank was stated to be anxious, "to see it made impossible for insolvents to obtain, either directly or through the medium of relatives, a re-transfer of their estates, and we wish to see bankrupt traders prevented, if possible, from coming into competition with the trader who has paid full price for his stock."

At the close of his address Mr. Clouston alluded to an article on the over-expansion of long credits, and laid the blame for this evil wholly upon "merchants themselves for if the banks attempted [to bring pressure by refusing long-date paper, the term of the note would be shortened, but the credit would be continued as long as before." In this we think Mr. Clouston modestly underrated the power of the banks. We admit that the first move by the banks to restrain long credits would be met by efforts to countercheck this policy by some merchants. We are, however, satisfied not on merely reasonable or theoretic grounds, but from the history of such movements made by banks

elsewhere, that the steady pursuance of such a policy would gradually break down opposition. The very fact that wholesale merchants were being pressed to shorten credits by the bankers would enable them to take a stand with their customers, which is now an almost impossible course. The retention of the present extravagant terms of credit could not be maintained if the banks set their faces firmly and unitedly against these renewals which are essential to, and are the mainstay of the long credit system. It would be far more prudent to discount customer's paper at four months, or even longer dates, on the clear understanding that no renewals would be tolerated, than to discount for two or three months with illimitable extensions by renewals. The Banker's Association may do enormous service to trading interests by organising a movement to curtail the present mischievous and disastrous long credit system.

After these official addresses Mr. John Crawford said that although the amount transferred to profit and loss, \$125,000, was small, yet it was a great improvement over last year. He differed from the president in regard to direct taxation; and deprecated the Banker's Association overlooking the suggestions and interests of shareholders.

Although the report of the Bank of Montreal, and the comments on the financial situation made at the meeting, were not as roseate in hue as would have been agreeable, they are characterized by a frankness which we regard as most wise and valuable, as tending to confirm public confidence in the prudence of its management, and its worthiness to stand at the head of Canadian financial institutions.

#### CHANGING THE FLAG.

Two of the Inman line steamers, the *City of New York*, and the *City of Paris*, that up to a recent date floated the Union Jack, are now sailing under the Stars and Stripes. The incident is more curious than alarming. It partakes much of the same character as the transference of rich American beauties to be mistresses of English homes. They have changed their flag, not from any feeling against the old one, but for certain material advantages offered under the new one.

The Inman line has always been known as largely an American enterprise, so far as its capital is concerned. It is probable that the Inman vessels would have ran under the U. S. flag from the first had the navigation laws of that country been less rigid. Clause 4131 of those laws forbids an American registry being given to vessels unless owned, commanded and officered by U. S. citizens. Section 4133 refuses registry to any vessel owned in whole or part by any citizen who resides in a foreign country, unless he is the agent or partner of citizens of U. S., who trade with that country. No. 4347 forbids freights to be carried between American ports, except by vessels owned and officered by U. S. citizens.

Under these restrictions the Inman line could not be granted an American registry, as though a large portion of it was owned by U. S. citizens, they believe, resided abroad, and all its chief officers, and the bulk of its crew were British, or were not citizens of the States.

The urgency, however, of our neighbors for an ocean marine had become oppressive. Meetings were held in many cities to protest against the policy which had driven the American flag off the ocean. The national pride was touched, and, to their honor be it said, the

American people are justly proud of their country. If, then, they had no such ships, they had the money to buy them over, and arrangements have been made to allow the Inman steamers to register as American vessels and to float the star spangled banner.

England has no particular objection to this, she is only too anxious to fit out a marine for any nation, and to provide the vessels with all they need. There is, however, a little outcry about these Inman boats, inasmuch as they were subsidized by the Admiralty in order to have control over them in case of a war needing their services. The agreement was that, if these ships ever were sold to a foreign power the owners must forfeit one year's subvention or subsidy. The *Saturday Review* calls this "a most absurd bargain, as absurd it is that vessels quoted as forming part of the strength of the navy should be liable to transfer just when they are wanted, even by the very State with which we are about to fight." That is all very well, but the Inman line owners would probably have declined overtures to have their vessels made unsaleable to any foreign power with whom a good bargain might be made.

It is suggested that no Admiralty subsidies be given to any ships unless they are inalienable from British service. This would place a restriction upon the absolute ownership of such vessels, which would have to be very handsomely paid for. Vessel owners would say, "If we, by any subsidy, are deprived of the control of our property, we must be paid for whatever liberty we resign to do as we like with our own."

In the long run these affairs all turn upon money. In allowing the Inman line to pass out of British control we may be sure that the British government made no sacrifice of the naval interests of the country. "There are as good fish in the sea as ever were caught." The Americans can now enjoy seeing two ocean steamers, built in England, officered by Englishmen, sailing under the flag of the Republic.

Great Britain will not fret over these ships; there are scores of foreign steamers in the same position, which she can buy if needed, and others are building in Scotch shipyards. As to the difference made to the naval strength of the old land by two Inman vessels changing their flag, it may be truly said—"they never will be missed;" unless they are wrecked by being placed under American officers,—but the Inman's know too much to run such a risk.

#### TOBACCO INTERESTS.

Whoever imagines that the tobacco manufacturers are laboring under any serious grievance from casual remarks made that bear that construction, will discover his error if he seeks to find out what the grievance is. Every system of taxation has its irritating incidents. The best machinery will at times work with undue friction, and grit will find its way where oil only is wanted. We all know the reception given by Canning's knife grinder to a sympathising onlooker. That worthy was not more indifferent to friendly interest in his welfare than tobacco manufacturers are to any expressions of a desire to improve the fiscal conditions of their business. There are those who believe that the interests of the revenue might be much improved by certain reforms. But that the trade needs those reforms, none will affirm. It is so unusual to find any tax payer only anxious to increase the revenue, that we present the views of those who are so public spirited. Leaf tobacco from abroad is passed

through the custom house without payment of any duty. The owner takes it into his warehouse under the supervision of an excise officer, who practically has it in charge until it is shipped in its manufactured forms. On the foreign grown leaf a duty is paid of 25 cents per lb. and on cigars \$6 to \$7 per thousand. Cigars and cigarettes made abroad are subject to duties of \$2 per lb. and 25 per cent *ad valorem*, cut tobacco to 40 cents per lb. and 12½ per cent *ad valorem*. Under this protection the manufacture of tobacco in Canada has enormously increased. The production of cigars has gone up from 9 to 100 millions, and other manufactured tobaccos in a like proportion. There are now 34 tobacco factories in this city, many of them only small affairs, but others, whose brands are as familiar to smokers as their own names, employ a large number of hands and are enjoying great prosperity, such as the excellence of their wares deserves.

What then is regarded as a desirable change, when there is no trade or personal grievance arising out of the tariff? It is thought by some, who repudiate having any special interest to be served by the change, that it would add to the revenue were the excise officers withdrawn, and the duty on imported leaf made to yield at the Custom house the revenue desired from tobacco in all its forms.

The argument they use is, that the collection of excise duties is a cumbersome and costly process; that it does not yield as much revenue for what is paid by manufacturers as would be received were the collection made by the custom officers; and therefore that it is a needless interference with the internal working of factories. There is no doubt much force in all this, but the fact that these views are totally contrary to the convictions of large and long experienced manufacturers, shows that there are some counterbalancing advantages in the present excise system to induce them to prefer having their factories under the constant supervision of a government official. The probability seems to be that the business methods of certain factories are best adapted to the present system under which they have been organised and under which they have been highly successful, while other manufactures are working on different lines which would cause the proposed change to serve their business interests. We are not so cynical, however, as to regard every proposed reform in the public service to be suggested only by those who have axes to grind. Surely a clear headed business man may suggest how the collection of public revenue may be made more economically, without necessarily thereby having only his own ends to serve? As doctors differ in this matter, we do not presume to decide.

Another point is as to the treatment of the native tobacco grower. Although for so many years there has been a splendid opening for the sale of Canadian grown tobacco, protected as it is so heavily, this industry is much where it was before that protection was given. Why then has this opportunity not been seized? One reply is, that no such opening could be availed of by native grown tobacco, any more than native wines could supplant the vintages of Spain, France or Germany. Others express no little confidence that tobacco could be grown here capable of being manufactured into an article that would command a large sale, and so add to the resources of the country—that is, if it were more profitable than the ordinary agricultural products. A well known wealthy distiller has grown tobacco on a larger scale than others who cultivate the

weed. But we have not heard of his having opened a factory for its manufacture; nor does he say of it to his visitors, "put that in your pipe and smoke it," when he is treating them to a taste of his old whiskey.

The Inland Revenue Report just out shows that the use of Canadian tobacco in manufactories is declining. In 1890-1 the amount taken for such use was 301,097 lbs. which was little over half the average of preceding four years.

It is not thought that much smuggling is done of tobacco goods that pass into the interior, but there are large quantities of such goods consumed on and near the boundary line, as the American tariff in such locations puts our manufactures at a disadvantage.

It is highly gratifying to find a whole trade in the prosperous condition of the tobacco industry in Canada. There is no article so wholly in a man's power to use or avoid as cigars, or a pipe; they are indeed luxuries in the proper sense; and as the consumers are not complaining of prices, nor the manufacturers, there is such an equilibrium established as suggests the desirability of leaving well alone, and acting on the motto—Rest and be thankful.

#### EQUALISING LOCAL TAXATION.

There is a no inconsiderable number of persons in this city, as in other places, who in proportion to their means, and in proportion to the benefits they derive from civic services, pay very much less than their fair share of the cost of such outlays.

Those citizens who have houses, warehouses, stores, or city lots, have their properties so exposed to the tax collector, and are regarded as so easy to reach by tax imposers, that they are selected to bear the chief burden of taxation. There are many others, whose means are far greater than those now taxed, who escape very lightly. They keep their property out of sight, hence it is not observed, so what part of their means would be taken for taxes, were they fairly levied upon, goes to swell their untaxed possessions.

These persons enjoy the use of our road-ways, side-walks, police, drainage, fire protection; they reap great advantages from the municipal administration of a great city, by which their incomes are enlarged, and facilities for social enjoyments enhanced; yet for all these privileges they pay nothing directly, and little indirectly.

Take the case of some wealthy bachelors for instance, who live in boarding houses in a miserly style,—who spend less than many a clerk, who escape all the imposts for charity and other public affairs that fall upon merchants and professional men. These persons are paying less taxation than small traders who have a hard fight to make both ends meet, whose taxes are paid only by sacrificing comforts, at times, even necessities. Why, in the name of justice, should a city exempt such citizens from contributing a fair share towards paying for civic expenditure?

For some exemptions there is a rational plea; but for such persons being let off, there is no reason; it is a shameful discrimination. Why should the rest of the rate payers pay the taxes necessary to find such persons the conveniences of city life? They are practically paupers, living on other people; they are like caterpillars eating fruit grown by the industry and skill of their neighbours. As the tax imposer is hunting round for some addition to his schedule, we ask his attention to those who are wealthy, or well able to

bear a due share of the cost of running the city, but who do not contribute anything towards the privileges they enjoy.

**"UNLESS ELSEWHERE SPECIFIED."**

A recent incident in this city raises again the question of custom house Registers. A quantity of goods imported by a prominent firm seemed to them, and even to certain customs officials, to fall under a clause in the tariff which frees such articles from duty. Since the tariff was framed, large quantities of precisely the same class of goods have been entered under that clause and passed free.

Suddenly an intimation is given that a new reading of this clause had been decided upon, a reading which its construction will not bear. This practically wipes out a part of the present tariff, and substitutes a clause to which importers have not the slightest clue. They are only made aware of this change when they import goods under the impression that the tariff, in that particular, remains unaltered. How serious is the annoyance, how disappointing the loss, and how harassing are the consequences of importing under a tariff that has no fixed interpretation, we need not point out. Nor is it necessary to state that business is hampered and capital discouraged by arbitrary changes in duties which are not made known to merchants. It does indeed seem mysterious why importing should be thus handicapped. It is, however, quite natural that when business has to be conducted under such uncertain and irritating conditions, there should be engendered an antagonism between importers and the Customs department, which brings profit to neither, but to both unreasonable trouble.

An impression is created that for some inexplicable reason, the importing business ought to be tolerated, rather than encouraged. The importer feels he is regarded by the customs authorities as though he were carrying on a semi-clandestine business. He is set to navigate his vessel through a channel under strict orders to follow the lines buoyed out, and according to a published chart. But he finds the chart being continually altered, and the buoys displaced, without his being notified of such changes; while he is fined for not observing instructions of which he has never been notified.

The remedy for all this friction is simple; it has been pointed out, but probably overlooked, so we repeat the recipe. The importers wish to have their tariff book corrected or enlarged up to date. They desire to be able to refer readily to the interpreting decisions of the Customs department. They consider that the larger part of the appeals by themselves or by customs collectors and appraisers to Ottawa, might be wholly avoided were a Register kept at each port of entry of the decisions arrived at. They wish their sailing chart, as it were, amended whenever it is changed, so that they may not go on ignorantly pursuing a course that is the road to trouble.

A Register of Customs decisions might be highly objectionable to most importers. If the names of firms were published whose imports had caused an investigation, or in any way excited unusual attention at Ottawa, those firms would feel aggrieved, as such publicity might cause unpleasant comments, and they would be liable to have such a matter used to their prejudice. It would then be necessary, in order to render such a Register acceptable to importers, to have each case stated without any direct or indirect allu-

sion to particular firms. Against their names being paraded as having been in conflict with the Customs, importers have an invincible objection, based on sound reasons.

The divergence of practice at different custom houses is familiar to merchants, some of whom have taken advantage of this, to forward goods to a point distant from that most convenient to them, in order to pass their goods under more favorable duties than would have been charged at the place where their warehouses are situated. Surely this ought not to be possible.

Clearly, importers all over the Dominion are supposed to be subject to the same tariff, but if at one port one rate prevails, and a lower one elsewhere for the same goods, the merchants at the former place are discriminated against most unfairly and unintentionally. Such discrimination now exists, and seems unavoidable so long as certain clauses in the tariff are open to more than one of interpretation, and no code is formulated giving to collectors a report of official decisions for their guidance and for the information of enquirers.

Take as an illustration the duty on iron or steel rails. Clause 369 reads:

"Iron or steel rails for railways and tramways, of any form, punched or not punched, *not elsewhere specified*, six dollars per ton."

Clause 996 in "Schedule 6, Free Goods," reads:

"Steel rails, weighing *not less than twenty-five pounds per lineal yard*, for use in railway tracks."—free.

Note that saving or discriminating phrase, "*not elsewhere specified*." Now steel rails for railway tracks are "*elsewhere specified*," in Clause 996, so that it is quite clear that being so specified these articles are exempt from the operation of Clause 369. Yet some officials have set "Schedule C. Free Goods" at naught, and insisted that the other clause is the one alone to be observed! In the hand book of a prominent customs broker these rails are put down as "Free," showing that one who for many years has been daily passing entries, interprets the tariff in direct contradiction to some Collectors of Customs.

We have before us a copy of the American Digest of Customs cases, in which every decision given by the Department at Washington is so tabulated and classified that a school boy could interpret the U. S. tariff more correctly than the Canadian one can be by the most accomplished experts. Such a Digest or Register is imperatively called for in the interests of the commerce of Canada.

Complaint is made that certain goods are liable to different duties according to the purpose for which they are imported. What is one manufacturer's raw material, is not such to a merchant. There are about a score of classes of goods that have this double aspect. This is a very puzzling problem. While there is an intention to give privileges to native manufactures—which is the *raison d'être* of the protective tariff—there is sound reason for exempting from duty certain imports that enter into those manufactures. As however, some of those imports are also for purposes that are thought improper objects for tariff protection, they, when so used, are regarded as fairly taxable.

Only two solutions are possible; one would be to leave such imports to be used for any purposes whatever, and to avoid enquiries at the custom houses as to the uses to which those goods were to be put; another solution would be, to tax these classes of goods all alike, regardless of their destination. Under any circumstances, it is well worthy the consideration of



the government, whether it is wise to impose protective tariff rates on goods that cannot be made in this country. Inasmuch also as it is impossible to trace all goods to their final destination, it is not practicable to prevent articles ostensibly imported for the one purpose which admits them free, being transferred for such uses as, if declared, would render them dutiable. So long as this is possible, there will be organized efforts made to evade the tariff, and much more successfully than probably the Customs authorities realize.

Importers have intimate relations with a large section of our people, as the tariff reaches, more or less directly, every industry in the country, and every consumer. The manufacturers by their compact organization have been able to control tariff legislation to a large extent. The importing interest has not yet made its influence felt. It is possible that influence might be worth considering. The government now controls a majority in the house greater far than is for their own benefit. Behind this fortress it is so entrenched that complaints of unfairness in its dealings, and appeals for greater liberality, are not heeded as they would be were their majority less. But over confidence is often the first step to ruin. The government would do well to remember that persistent and systematic refusals to comply with reasonable demands may be that first fatal step. That clearer guidance for importers is a highly reasonable request, is, we submit, unquestionable. Why then is such guidance withheld when it could be given with economy to the public service, and the great relief of those from whose business the bulk of the national revenue is derived?

#### A NEW LIGHT RE. OIL LAMP FIRE RISKS.

In all schedules setting forth the percentages of the various causes of fires, will be found "explosions or breakages of coal oil lamps." That many fires do arise in some way from coal oil lamps is beyond question. It is a fact which unfortunately many persons can verify by personal observation. That lamps can explode is no mere theory; they have been time and time again seen to explode, and the liberated oil flow over floor in flames.

According to reports in English papers of a lecture on lamps by a scientific professor, he denied that paraffin lamps ever do burst. He stated that he had tried to make them do so, but had failed; he had never heard of an authentic case of such an accident; and he condemned the idea of such lamps as being capable of exploding as "superstition." "Accidents," said he, "happen to them, but it is not their fault."

We are not concerned much about blaming such unconscious materials as oil and glass, but it is, we submit, mischievous to tell people there is no possibility of a certain thing happening, when it has been seen to occur frequently. There is sadly too much carelessness now in the treatment of oil lamps, without scientific professors encouraging persons to be reckless, by asserting that there is no danger. Exactly how the light in a lamp sets the oil on fire which is liberated by an exploded glass vessel, is difficult to say, as the event is so sudden, so alarming, so instantaneous, that the mischief has occurred too quickly to have been observed closely. A lamp placed, for instance, on a table in a sick room, is left burning all night, the worn out watcher in the early dawn, hears a smash, there is a stream of flame on the floor, the lamp is still on the table, but in fragments. All the science known to man cannot get rid of such a scene by calling it

"superstition," and doubtless some of our readers have witnessed it to their terror and suffering.

The professor, to show how very harmless a thing it is to smash a lighted lamp by letting it fall, dropped one during his lecture, the oil poured out, there was much shrieking by ladies, but the lecturer picked up the lamp and blew it out, thus demonstrating his point—as he fancied. But lamps are not cold when they explode, nor are they dropped by scientific professors in order to cause a sensation and excite applause. Lamps explode by getting too hot, why we do not say, but as a matter of fact, those lamps that burst are always such as have been lighted for some hours. The professor asked, "Has anybody ever seen a lamp explode?" Certainly, dozens have witnessed the incident.

What should be done in case oil is spilt and becomes lighted is very easy to advise, but a very difficult thing to do. The lecturer fired a lot of tow on the platform soaked in benzine and put it out by throwing a great coat,—laid handy for the occasion—over the flame. But supposing the oil runs many feet one way, and spreads over a large space, setting bed clothes on fire, and window curtains, almost like a flash? The coat extinguisher is not in it under ordinary circumstances.

All such efforts to minimise the dangers incident to oil lamps are highly to be deprecated. The professor laughed at the notion that it is dangerous to blow out a lighted coal oil lamp, which he declared to be the simplest and safest way of extinguishing the flame. But it is best to keep well within the line of caution, and experience teaches that it is prudent to lower the light before blowing it out.

These new notions regarding the impossibility of lamp explosions are being published widely; they are likely to relax the precautions in use, so that future fires may be caused by negligence thus inspired. If it is "superstition" to be unduly cautious, it is wiser to be superstitious than scientifically careless. We therefore warn all users of coal oil lamps to remember that, when they are dirty, when they get heated, when placed where they can be readily knocked over on to the floor, they may, and probably will, cause very serious disasters.

#### ALL'S WELL THAT ENDS WELL.

Tragedy and comedy met together recently in an insurance episode at Toronto. A well known manager of an English company in that city, unfortunately, has had a few intervals broken health for some time past. While temporarily laid aside with sickness, a visitor from the Western coast telephoned an enquiry to the house as to the condition of the manager. The "hello" machine was operated by a house-maid, whose manipulation, or vocalisation rather of the "phone" seems to have been imperfect, or the listener's ears out of order. She replied, "He is better," but this was understood to have been the sad message, "He is dead." The enquirer at once wired "home" an application for the vacant post. Now arose awkward complications, as the indisposed gentleman, on hearing what had been done, brought or intimated an intention to bring an action for damages against the person who had reported his death and sought to step into his shoes, as he naturally regarded this as an attempt to seize the said shoes before he had done with them, before the sole had been worn out, or had departed as it were. Explanations followed; the telephone incident was narrated, and the tragedy that luckless house-maid was supposed to have announced was turned into a comedy, the "Comedy of Errors," by her assurance that she had said her master was "better" and not "dead," as she was misunderstood to have done.

"The troubles that do environ,  
The man who meddles with cold iron"



are often matched by meddlers with the cold wires of a telephone. All's well that ends well; we trust our friend the manager will keep well for even a much longer term of life than that of his much respected father, as that will guarantee him from another such accident.

#### THE CANAL TOLLS QUESTION AT WASHINGTON.

Ministers Foster and Mackenzie Bowell have been conferring with the Washington authorities in regard to the rebate on canal tolls question. The imposition of the same rate on all vessels passing through the Welland canal is regarded by the American government as practically nullified by a rebate being granted on those that ship their cargoes via this port. The rebate operates precisely as though a higher toll were exacted for passing the Welland canal on U. S. vessels than on Canadian. The U. S. secretary urged this point that the rebate was a discrimination against their lake marine. The Treaty of Washington provides that there shall be equality of tolls paid by the two countries, and concessions were granted to Canada in consideration of this equality being observed. One concession was the use of the St. Clair flats by Canadian vessels on equal terms with American. It has been plainly intimated to our government that unless the system of granting rebates on cargoes going east past Montreal were stopped, or the same rebates given to all vessels bound for Ogdensburg, the privileges of using the St. Clair flats on the same terms as the American would be withdrawn, and other decisive steps taken to retaliate. Judging, however, by some comments on this visit to Washington made in the government organs, we are inclined to think that the system of rebates is to be abandoned, on the ground that it is not in accordance with the stipulations of the Washington Treaty. Between the remonstrances of the U. S. authorities, and the pressing claims of Canadian shippers and vessel owners the government is in a perplexing position.

#### THE DOMINION BANK REPORT.

The position which this Bank has reached in a few years is indeed remarkable. Most of those who now do business with it can remember the bank being opened in a cramped store on King Street, not large enough for a good retail business. To-day it owns magnificent premises, and its stock heads the list. At this date in 1889 the market value of its stock of \$1,500,000 was \$3,345,000; last year it was valued at \$3,370,000, and to-day it is quoted as worth, at market rates, \$3,930,000, that is 262 per cent. The capital is now supplemented by a Rest of \$1,400,000. Putting rest and capital together there is the sum of \$2,900,000, so that the market value of the stock is over one million dollars, or 38 per cent., in excess of capital and rest combined. The dividend for last year was 10 per cent., with a bonus of one per cent., besides paying these, \$50,000 was transferred to reserve fund, and \$5,000 to pension and guarantee fund. The bank is exceptionally favored by large deposits, which amount to \$9,063,368. The deposits that is, of the Dominion Bank, amount to six times its paid up capital. The average for the whole of the Banks of the Dominion being, that the deposits held are 2½ times the total paid up capital. Although, at present, these funds are not as profitable as bankers wish, there needs but a small margin of profit on deposits of 9 millions to provide an appreciable dividend fund on a capital of 1½ millions. We see however, in the fact that the discounts of this bank are only just equal to the deposits, proof that these funds are lowering in value, a lendency which has been observable for some years. Mr. Bethune, the manager under whose care the Dominion Bank has grown from its inception to its present exceptionally high position, as well as the Board, and stockholders, are to be congratulated upon the success of this institution.

#### THE EX-PROVINCIAL TREASURER.

We regret that Mr. Shehyn, ex-provincial treasurer, is still an invalid, with little prospect of being able to take his place in the Legislative Assembly this session. This is the more to be regretted, as it is always desirable to have on the opposition side of the house one whose official experience would enable him to bring intelligent criticism to bear on the financial policy and statements of the government. We have good authority for saying that Mr. Shehyn considers the finances of the Province

to be by no means in the deplorable condition in which they are represented. He also has stated with considerable confidence that the reduction in the current expenditures of the Province which have been announced and promised are not likely to be realised. It would be so gratifying to have the position of the Province shown to be more favorable than is generally thought, and the financial policy of the government criticised by a successful business man who is familiar with the affairs and management of the Province, that we are satisfied, the presence of Mr. Shehyn in the assembly would be highly agreeable to all parties, as in any necessary reforms, we are sure he would gladly assist the government. In saying this we desire it to be understood that our confidence in Mr. Shehyn's patriotism, honor and ability does not imply in the slightest degree any condonation of the policy of a majority of his late colleagues.

#### EASTERN TOWNSHIPS BANK.

The annual report of the Eastern Township Bank read at the meeting on the 1st inst., will be found on a later page. The report speaks of the business of the year having been disappointing as the effects of the last good harvest had not reached anticipations. These, however, were now beginning to be realised. The financial troubles in Argentina had depressed the lumber and other interests. The outlook was regarded as brighter than for some time past, a brisker demand existing for the products of the farmer, miner and manufacturer. As the result of the year's business 7 per cent had been paid as dividend, and \$25,000 added to reserve, a portion of which was taken from balance to credit of profit and loss. The rest now stands at \$625,000 over 32 per cent of paid up capital. The depression referred to in the report is manifested by slight reductions in amount of deposits, discounts and circulation, compared with report of 1891, these although trifling in each case, indicate what has caused the disappointment spoken of. As the Argentine troubles are well nigh at an end, and there is more life in trade, with prospects of a good harvest, the E. T. Bank under its present able and cautious management will soon, we trust, be doing a more satisfactory business than in the past year.

#### THE QUEBEC FORGED CHEQUES CASE.

The discovery of forged cheques, issued in the name of the Provincial Treasury, Quebec, has created much excitement in that city. One cashed by a local bank will probably entail on it a loss of \$9,000. The person implicated, one Morrissette, was a very active political worker, who had become known throughout the departments as a financial agent, being in the habit of advancing money to officials who were thus placed more or less in his power. How the cheques used had got out of the official cheque book has to be explained. A very mysterious feature in this case is that Morrissette is said to have got the signatures forged in New York. How came he to know that such a criminal expert was in that city? There is too much reason to believe that the scandalous looseness at one time prevalent amongst high officials at Quebec, of which we have heard *usque ad nauseam* has in some degree demoralized the service. If their superiors' offences were condoned, whose irregularities were wholesale, it was not unnatural for their subordinates to expect a condonation of their retail operations of the same character — if found out. The case has, however, not yet reached a stage that renders it open to comment.

#### CIVIC INSURANCE.

The remarks made in our last issue regarding the acceptance by those insurance companies who have underwritten risks on city property, at the rate of \$1.22½ per \$100, seems to have moved some aldermen into an attempt to get the fire halls left without insurance. It was a condition that these places be included in the policies when the rate was reduced from \$1.50 to 1.22½ per \$100, and if they are excluded, the larger rate will be imposed. It may seem needless to insure a fire hall, where the appliances for extinguishing a fire are on hand, but those buildings are as liable to be destroyed as others, certainly as liable as buildings protected by Extinguishers and Automatic sprinklers. They are usually surrounded by risks, in some places are in dangerous locations. Suppose a bad fire broke out

close to a fire hall, would the fact of its being such keep it out of danger? Could not a hall be burnt seriously while the brigade were absent at a fire at some distance? Such things have happened; these buildings, and even fire engines have been destroyed by fire. The policy of leaving any civic property uninsured is highly imprudent; aldermen who advocate this have not realised their responsibility.

#### RIVAL POWERS AT QUEBEC.

Two deputations have been interviewing the Quebec government this week in regard to the great taxation question. The Province of this municipality are both in grievous need of money, and are fighting like two crows over a piece of flesh,—the flesh being that of the citizens at large. The civic deputation, consisting of the Mayor, Alderman Rolland, Glendinning and others, were there to promote the bill amending the city charter. With them was a deputation of bankers amongst whom were Messrs. Geo. Hague, Merchants' Bank, F. Wolferstern Thomas, the Molson's Bank, J. L. Bousquet, Banque du Peuple, M. J. A. Prendergast, Banque d'Hochelega, and others. Messrs. E. B. Greenshields, President, J. Learmont, Herbert, represented the Board of Trade. The government recognising the strength of the influence wielded by the bankers against the proposal to tax their capital one per cent., and having doubts themselves as to its wisdom, had decided against that proposal, it was therefore abandoned. They however desired to levy a tax on all net incomes over \$1,000. This was vigorously opposed by the banking deputation, and after a lively discussion they succeeded in convincing the government of its impolicy, so that tax was also dropped. The success of the bankers is highly gratifying to them, and shows how desirable it is for practical financiers, and men of business to bring their influence to bear upon legislation. The city charter bill is too immature for extended criticism.

No little credit for the success achieved by the banking deputation at Quebec is due to Messrs. Prendergast, De Martigny, and Bousquet, the representatives the French banks.

#### THE COMMERCIAL BANK OF MANITOBA.

—Elsewhere will be found a full report of the Commercial Bank of Manitoba. During the past year a marked development has taken place in the business and position of this bank. Its deposits have gone up from \$778,000 to \$932,000, and discounts from \$1,294,000 to \$1,734,000, with an increase of \$20,780 in capital, and of \$4020 in balance to credit of profit and loss. Two half yearly dividends of 3½ per cent each have been paid.

The Directors speak hopefully of the prospects of the Province, immigration is pouring in on a far longer scale than in the past ten years, and a large acreage is under crop. By pursuing a cautious policy, steering clear of a class of business that is apt to become dangerous in new settlements, this bank is doing good service in Manitoba and the N. W., with the requirements and the special dangers of which the management (and the local Board no less) are doubtless exceptionally well informed:

#### THE MERCHANTS' BANK STATEMENT.

As the annual meeting of the Merchants' Bank will be held so soon, we reserve comments upon its statement until after that event. It is however, satisfactory to note that after writing off all the losses of the year from profits, and paying the usual 7 per cent dividend, there was a surplus of \$125,000 to be added to reserve fund. The usual review of the past year's business by the general manager is awaited with much interest.

#### THE ENGLISH MARKET FOR CHEMICALS & MINERALS.

Manchester, England, advices per Roys & Co.'s list, speak of chemicals being at the bottom notch in prices, and demand very moderate. Caustic Soda was reduced 5s per ton towards end of May. Soda Ash is more active, Soda crystals easy, and Bicarbonate of Soda steady. Exports of Alkali to 30th April last were less by 11,556 tons than in same period 1891, and in Bleaching materials 533 tons, the total value of the latter was greater. Acetates of Lime are being offered at tempting prices, and the market firmer. Acetates of lead are quiet. Acetate of Soda, and Crude and Crystal Carbolic are very dull; Liquid Carbolic is moving up. Sulphate of Copper is firm at the advance; considerable sales have been made of Green Copperas with better prices. Bichromate of Potash, and Soda have gone up 33 per

cent. on the first, and 50 per cent. on the latter. Chrome and Manganese ores are in demand, and Foreign Brimstone has been imported in excess of last year by 318 tons. The Durham miners' strike has caused prices to advance, as supplies are getting low. Copper and lead have advanced, and tin went up £4 10s per ton in May.

A CANADIAN IN CHICAGO.—Mr. Wm. C. Foley of Chicago, accompanied by Col. Walter Scates of the *S. M. Advance* in that seething metropolis, has been visiting friends and relatives in the Eastern States and in Canada. One of the orders given by him to a Massachusetts factory calls for twenty thousand sewing machine heads. The *Guelph Mercury* says: "Wm. C. Foley, one of Chicago's millionaires, arrived in this city this morning on a visit to his brother Mr. D. F. Foley. He is accompanied by Mr. Walter Scates proprietor of the *S. M. Advance*."

STRAWBERRIES have been reaching the Montreal Market of late from New Jersey and also from Cincinnati, and selling at 18c. and 20c. by the quart. Canadian berries in marketable quantity are expected about the 22nd instant. Pineapples have never been so plentiful and cheap, selling at 4c. @ 10c. each.

THE proposed act to amalgamate the National Mutual Loan and Building Society of this city, and that of Hamilton, has been thrown out. Mr. Fitzgerald, superintendent of insurance reported strongly against these companies on the ground of their exacting exorbitant rates and representing that their interest was compounded monthly which he regards as impossible.

E. N. LAVALLEE whose failure is referred to elsewhere was formerly a clerk but started in business with help from his father three years ago. He never made more than a bare living and probably owes \$5,000 to \$6,000.

TENDERS are invited for £2,500,000 3 per cent Canada stock, 91 being the minimum price. The money is to be used in paying floating obligations and to meet withdrawals from postal savings banks.

THE Oriental Bank, London, England, suspended on 8th inst., with liabilities of 36 million dollars. The bank was never in high credit; it is proposed to be re-organized.

THE statement and report of the annual meeting of the Quebec Bank are to hand too late for insertion in the present issue.

MR. MERCIER'S estate is in the hands of his creditors.

## Meetings, Reports, &c.

#### THE BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held in the Banking House on Monday the 6th inst., at one o'clock. Among those in attendance were Hon. Sir D. A. Smith, James O'Brien, Robert Anderson, W. H. Meredith, H. Hogan, John Morrison, J. H. R. Molson, Judge Cross, John Crawford, John Dunlop, Captain Benyon, George Macrae, Q. C.; J. W. Howard, Hector Mackenzie, F. S. Lyman, Q. C.; James Burnett, J. B. Learmont, Hon. George A. Drummond, Hugh McLennan, E. F. King, A. T. Patterson, M. S. Foley, Jas. Tasker, J. T. Molson, Lockhart McTavish, W. C. McDonald, R. Bonny, H. E. Murray, Sir Joseph Hickson, R. Forget, J. A. L. Strathy, Alex. Mitchell, Jas. Moore, W. Mackenzie, H. Gordon Strathy, E. S. Clouston, E. B. Greenshields, Alex. Lang, W. R. Miller, Henry Mason, J. L. Marler, C. Meredith, G. Cheney, J. L. Morris, R. Moat, Richard White, A. B. Buchanan, Hon. D. A. Macdonald, John Beattie and A. Walmsley.

On motion of Mr. Robert Anderson, Sir Donald A. Smith was requested to take the chair.

It was then moved by Mr. John Dunlop, seconded by Mr. John Crawford, that Messrs. F. S. Lyman, Q. C., and James Burnett act as scrutineers, and that Mr. A. B. Buchanan be the secretary of the meeting.

#### THE ANNUAL REPORT.

Mr. E. S. Clouston, the General Manager, was next called on to read the report.

The Directors beg to present the 74th Annual Report showing the result of the Bank's business of the year ended 30th April, 1892.

Balance of Profit and Loss Account 30th April, 1891...	\$439,728 30
Profits for the year ended 30th April, 1892, after deducting charges of management, and making full provision for all Bad and Doubtful Debts.....	1,325,887 03
	<hr/>
	\$1,765,615 33
Dividend 5 per cent. paid 1st December, 1891.	\$600,000
Dividend 5 per cent. payable 1st June, 1892..	600,000
	<hr/>
	\$1,200,000 00

Balance of Profit and Loss Account carried forward.... \$565,615 33

Referring to the preceding figures, the Directors are glad to be able to meet the Shareholders with an improved statement as compared with that of the same period last year.

The figures in the subjoined Statement call for little remark beyond the item of \$135,000 in the Assets—which, being a new feature in the statements of the Banks, it may be well to explain, for the in-

formation of such of the Shareholders as do not reside in the Dominion, is the Bank's contribution to the Government "Bank Circulation Redemption Fund"—a Fund established under the present "Bank Act" for the protection of the holders of notes of any Bank or Banks at any time becoming insolvent.

It is to represent a sum of money equal to 5 per cent. upon the average Circulation of all the Banks for the year ended 30th June, 1891, 2½ per cent. of which was payable to the Government on 15th July, 1891, and the remaining 2½ per cent. to be paid on 15th July next.

The new Bank Act came into force on the 1st July and appears to be working satisfactorily.

During the past year the directors have thought it desirable in the interests of the institution to establish Branches of the Bank at Fort William, Ont. and Nelson, B.C.

The Head Office and all the Branches have passed through the usual inspection during the year.

The Directors have had to lament the death, in June last, of their esteemed colleague, Mr. Gilbert Scott, who had served on the Board for the long term of sixteen years—having been elected a member in the year 1876. The vacancy has since been filled by the election of Mr. W. H. Meredith to the Board.

It has been thought desirable to provide an Assistant to the General Manager, and Mr. Alexander Lang, formerly Second Agent at New York, has been promoted to the position of Assistant General Manager.

DONALD A. SMITH, President.

GENERAL STATEMENT, 30TH APRIL, 1892.

Liabilities.

Capital Stock .....	\$12,000,000 00
Reserve .....	\$6,000,000 00
Balance of Profits carried forward.....	565,616 33
	<u>\$6,565,616 33</u>
Unclaimed dividends .....	3,020 49
Half-yearly dividend, payable 1st June, 1892.....	600,000 00
	<u>\$7,168,636 82</u>
	<u>\$19,168,636 82</u>
Notes of the Bank in circulation.....	\$4,912,416 00
Deposits not bearing interest.....	7,097,563 34
Deposits bearing interest.....	19,879,444 48
	<u>\$31,889,422 82</u>
	<u>\$51,058,058 64</u>

Assets.

Gold and Silver Coin Current.....	\$1,797,995 66
Government Demand Notes .....	2,479,514 25
Deposit with Dominion Government required by Act of Parliament for security of general Bank note circulation.....	135,000 00
Balances due by other Banks in Canada .....	\$11,064 89
Due by Agents of this Bank and other Banks in Foreign Countries .....	8,553,311 39
Due by Agents of this Bank and other Banks in Great Britain .....	1,201,782 88
	<u>\$9,766,159 16</u>
Government Bonds, India Stock, etc....	1,308,000 00
Notes and Cheques of other Banks.....	903,699 24
	<u>\$16,389,468 31</u>
Bank Promises at Montreal and Branches Loan to the Government of Canada.....	1,966,666 67
Other Current Loans and Discounts (rebate interest reserved), and other Securities and Assets .....	31,809,868 59
Debts Secured by mortgage or otherwise..	331,304 02
Overdue debts not specially secured (loss provided for) .....	160,751 05
	<u>\$34,068,590 33</u>
	<u>\$51,058,058 64</u>

E. S. CLOUSTON, General Manager.

Bank of Montreal,  
Montreal, 30th April, 1892. }

THE PRESIDENT'S ADDRESS.

Sir Donald A. Smith, in moving the adoption of the report, said: We have before us, as you will see, the 74th Annual Report of the Bank of Montreal. It requires little either of explanation or comment from me. The balance carried forward is \$125,687 larger than in June last year, while \$135,000 have been paid to the Government as a contribution to the "Bank Circulation Redemption Fund," a new feature in our statements. This fund may be, and, doubtless, is, a great advantage to many of the banks and to the public generally, but it is not required by our bank in any way. In the careful administration which has always distinguished our affairs the public feel they have ample guarantee of its solidity without resorting to any such Fund. Permit me to compare the position of the Bank now with what it was in its earlier years. In 1817 its capital was \$350,000 and, by the way, as there was no other Bank, this represented the entire banking capital not only in Montreal but of the whole of Canada, while at present the capital of the Banks doing business in Montreal alone is upwards of \$50,000,000. In 1819 your capital was \$650,000 and you then had a magnificent rest of \$4,168 while 8 per cent. interest was paid. Later on however, on several occasions only 6 per cent. was distributed in

dividends. Gradually the capital was increased until in 1841 it was \$2,000,000; in 1845 \$3,000,000; in 1855 \$4,000,000; 1860 \$6,000,000 and in 1873 \$12,000,000, as it now stands, with a rest of 50 per cent or \$6,000,000. It may be a question whether it might not have been more prudent to have stopped short at eight instead of \$12,000,000, and I believe the experience of the Bank is that for some years back it would have been easier to earn a considerably larger dividend on the smaller sum, instead of the 10 per cent. on the \$12,000,000, as is now paid. As with the Bank of Montreal so has the commerce of the whole country vastly increased within the last fifty and more particularly twenty-five years. This is seen in the comparison of imports and exports, of which you will perhaps permit me to give you a few figures.

In 1868 the total value of our foreign trade was \$131,027,532. Since then it has fluctuated more or less, moving at times upwards, and in other seasons receding; but you will be very glad to learn that during the last two or three years the tendency has been steadily towards expansion, and that the trade returns issued within the last fortnight and covering the current fiscal year up to the 30th April, show an extraordinary development as contrasted with the preceding year, the figures of the export trade being, 1891. \$77,452,314, and 1892 \$88,435,793, and this notwithstanding the McKinley bill.

So with the shipping. The month of May just closed shows an inward tonnage in the Port of Montreal of 174,000 tons, against 132,615 in '91 and 157,000 tons in '90, or 17,000 tons more than in May, '90, which was the largest previous record. All this is very gratifying, and shows the great material progress being made by the Dominion as a whole and in which Montreal holds a foremost place. It is gratifying also to record that during the past year when the securities of other Colonies sank in value owing to their excessive borrowings and when there was a general depreciation in the value of European Bonds, those of the Dominion owing to a prudent abstention from the London market, continued to maintain their price. Thus, should the Government at any time wish to appeal to the English market for a loan they can do so with confidence. As you are aware there was a great setback both in Europe and this country owing to the misfortunes of the world renowned House of Baring in the Autumn of '90 but by prudence on the part of those at the head of the Bank of England, and the other principal Banking and Monetary Institutions the effect of this was greatly mitigated. The shock was, however, such that confidence has not yet been fully restored.

Still everything promises favorably for the future, but it is not for us to prophesy but to take all the safeguards within our power to ensure success. It is in the air that there is some intention, or, at any rate, a proposal, to tax Bank Stocks and Capital generally. It is to be hoped, however, that wiser counsels will prevail. Capital is very sensitive as regards any such impost, and we may rest assured that legislation of this nature would tend to drive from Canada that which we so greatly need, the means of developing the resources of the country. Better far, it appears to many of us, if we require money—and money is required, of course, to carry on the administration of the country—to go to direct taxation, to go to each citizen and make him pay according to his ability and means throughout the country. (Hear, hear.) For some years back in this province we have been spending far more of the public moneys than our means would permit of, for with the public chest, equally as with the purse of an individual, if you draw out every dollar in hand and besides run into debt beyond the means of repaying, the consequence cannot fail to be disastrous. We are promised an administration of economy, and our salvation rests in having this strictly enforced. By employing not one individual more than is required for the administration of our affairs and assuring that everyone so employed is fully capable for the work he has to do; that there should be no drones, no supernumeraries, is the right way to make both ends meet; or better still, to have a surplus which can be used to the advantage of the country, and we look forward to this being carried out.

Happily the differences with our neighbors of Newfoundland appear to have been got over, and the Behring Sea trouble, we are told, is in a fair way of being settled. Throughout the whole Province, as well as extending to the Pacific, lines of railway have been built which have been extremely useful in developing the great resources of the country in every direction. We have steam communication with Japan and China from our own ports of Vancouver and Victoria, and the trade both in passengers and freight is even now very considerable, and, within a few years, must grow to large proportions. If to this we are able to add a line of fast steamers from Europe to our own ports, equal to those sailing between New York and Europe, and we have every hope such will be the case, the advance of Canada in material progress and all that makes the prosperity and the greatness of the nation will be such as we have very little adequate conception of at the moment.

To meet the development of the country, especially in the newer parts—that is in the Northwest and British Columbia—you are told here that branches of the Bank have been established at Fort William, at the head of Lake Superior, which must become a great and a very large place in the course of a few years, owing to its being the chief shipping place for the grain from the North-west, and also in Nelson, British Columbia, in the mining district. There you have placed, or are about placing, an agency, not that, either from one or the other, we expect for the first year to make a very large surplus, but to be ready there for the business that must arise at both those places, as the surrounding district is developed. We know it is ascertained beyond all question that the district of the Kootenay, especially surrounding Nelson, is one of the very richest in minerals in the whole of America. We have this before us and with all the advantages that we have throughout the Dominion—resources requiring only to be developed—I think we may well look forward to the fact that Canada shall, within the next twenty-five years, be a country not only of importance, but of very great importance, indeed, and towards this the immigration now setting in will tend. We are glad to see that it is not the immigration simply as for years before from the larger provinces, and particularly from Ontario, but also from England, the Continent of Europe, and what is still more gratifying, perhaps, a very large influx

of people from the United States of America, many of whom had gone there expecting that they had an Eldorado before them—that it was quite a Paradise—but having had the experience there we are glad to find they are coming back into Canada, and that they are going to advance the prosperity of the Northwest. (Hear, hear.) I believe that with all these not only the prosperity of the country is assured, but that that of the Bank of Montreal will also go on from year to year; and as we have seen what has resulted from small beginnings, I believe that in the years to come there will be an increase which will compare well with that of the past. I do not think it is necessary for me to make any other observations. The General Manager will put a statement before you which I am sure you will admit with me, is both interesting and instructive.

I have now to move the adoption of the report, seconded by Hon. Mr. Drummond, Vice-President.

The motion was put and agreed to.

#### THE GENERAL MANAGER.

Mr. E. S. Olouston, the general manager, said:

I have very little to add to what is before you in the printed statement of the affairs of the Bank. The chief characteristics of the year just past have been dullness and disappointment. After a succession of bad years it was hoped that the fine harvest, together with the remunerative prices ruling for grain, would stimulate trade and relieve the existing depression, but we have experienced as dull, if not a duller, year than those preceding. One cause appears to be that the farmers, after paying off their most pressing obligations to Loan Companies and implement makers, decided to hold the remainder of their grain for higher prices, a decision which must have entailed considerable loss to themselves, and been productive of harm to the business interests of the country. If, however, as it is supposed, there is still a considerable amount of grain in the farmers' hands, we are undoubtedly on a better and more assured basis, and with anything like a good harvest, we may reasonably hope for some improvement in the future. There is a note of encouragement also from the London Markets in the better feeling with regard to South American securities, which, if well founded, may be taken as an indication that the crisis in that part of the world has been passed, and our lumbermen may look for increased demand from the River Plate. It is well to bear in mind, however, that to be healthy and lasting the recovery in business must be steady and gradual.

Business in the neighboring Republic has also been dull and disappointing, but there has been a steady improvement in Railroad Securities which would probably have been greater but for the extraordinary Silver Legislation and agitation which has undoubtedly tended to make the European investor hesitate until he can more clearly see the outcome.

Although the silver question is of importance to the Bank with its large interests in the United States, so many men of note have written and spoken on it, and arrived at such opposite conclusions, that it would be useless for me to attempt to discuss it at length. To the ordinary outside observer, free from any sectional or political bias, it seems a step in the direction of depreciated currency, and it appears inevitable that free silver coinage, or even the present obligatory accumulation of silver, must lead eventually to a premium on gold. Should there ever be a balance of trade against the United States, I don't see how a premium on gold can be avoided, unless the Government sell bonds to prevent their stock of Treasury gold being unduly reduced. I notice, however, that the more the subject is discussed and understood, the weaker the silver party appears to grow. A practical commentary on the question is the fact that Railroad Corporations, in order that their Bonds may find favor in the eyes of the financial world make them repayable principal and interest in gold. Even Real Estate Mortgages are in many cases being made payable in gold, and many foreign bankers, like ourselves, doing business in the United States, are protecting themselves against possible contingencies by requiring contracts for time engagements to be payable in American Gold Coin.

With a general absence of prosperity in commercial circles it could not be expected that Banking would fare better, for after all, the Banks are but agencies of Trade and Commerce, used as a medium or channel for conducting the business of the country, and if that is unprofitable the Banks cannot expect to prosper, no matter how able the management. After a period of unhealthy dearthness in money, caused chiefly by panic and speculation, we are passing through one of equally unhealthy cheapness and low rates. Cheap money is not an unmixed good, and is often a sign, as in the present case, of general distrust, and a widespread and far reaching inactivity in business. As a general rule I do not think Banks have had a prosperous year, not only because the times have been unpropitious, but also because the past year has been characterized by excessive competition, in some cases conducted in a manner that would hardly do credit to the financial management of a corner grocery. There have been lower rates for advances, higher rates for deposits, greater facilities granted for smaller remuneration, and all this with steadily increasing expenses. Fair competition may be healthy, but excessive competition is unhealthy and dangerous, and it is in a time like the present of easy money, that, in order to gain accounts, or even retain them, concessions are granted, facilities given, and obligations incurred, entirely at variance with true banking principles, which will surely bear bitter fruit later on. It is in a condition of affairs like the present that the seeds of future losses are sown. At the same time, I recognize that it requires almost more than human strength of mind to watch steadily accumulating funds, employed at little or no profit, and avoid being tempted into transactions which would be declined if money was in good demand in the regular channels of trade.

Speaking more particularly about the Bank of Montreal, we have managed during the past year to escape any losses of an exceptional character, and our average of ordinary losses has been below normal. We still, as you may see by the Balance Sheet, have a considerable amount in overdue debts in the slow process of liquidation and our

Capital to that extent is unproductive; but we believe we have provided fully for all loss. Our deposits have increased, the free some \$1,800,000, and those bearing interest \$1,600,000, and though at present the latter are costing us more than they are worth, when the demand for money improves we will be in a position to reap the benefit of our accumulations. I regret to say, however, that at present, owing to the inactivity in business and general distrust both in England and the United States, there is such a plethora of money that it is impossible to employ the large Reserve we carry in these countries at anything like a profitable rate, and I fear that our profits during the coming year will be seriously affected. Our Loans, etc., have increased \$3,500,000, created chiefly by an advance to the Dominion Government and investments in high class securities. The item of \$135,000, being a deposit with the Government for the security of the circulation of the other banks, appears for the first time in our annual statement and is referred to in the Directors' Report.

The building at Regina, mentioned in the Directors' Report last year, has been completed; but the Vancouver building, owing to unforeseen delays, has only just been commenced, and it will be a year or a year and a half before it will be ready for occupation. This is the only building we have in course of erection, though additions will require to be made to our offices in Winnipeg and Guelph.

The Boards of Trade have recently framed suggestions for a new Insolvent act. It has only lately come under my notice, but probably before the Government are able to take the question up ample time will be allowed for consideration of the subject. I will not attempt here to discuss this question, but will merely indicate the direction in which any influence this Bank possesses will likely be brought to bear on one or two points when we are afforded an opportunity of discussing the Act. I have always spoken in favor of an Insolvency Court, with salaried officials, in preference to Official Assignees whose interest it too often is to encourage Insolvency and its accompanying litigation. We would also like to see it made impossible for insolvents to obtain, either directly or through the medium of relatives, a re-transfer of their estates, and we wish to see bankrupt traders prevented, if possible, from coming into competition with the trader who has paid full price for his stock.

I wish to add one thing—I saw a reference in a financial article lately to what has been so often recommended from this Chair—the desirability of merchants shortening their credits, and it went on to say that banks were largely to blame for not enforcing this, as they only had to refuse long-winded paper. The only cure to stop the long credit system lies with the merchants themselves, for if the banks attempted to bring pressure by refusing long dated paper, the term of the note would be shortened but the credit would be continued as long as before.

We have now 2,065 Shareholders, as against 2,043 in 1891 and 2,003 in 1890, being within five of the highest figure we ever attained—2,070 in 1885.

If there are any other matters connected with the business of the Bank, on which the Shareholders desire information, I will have pleasure in answering any questions.

#### THE DISCUSSION.

After a few remarks from Mr. Morrison,

Mr. John Crawford said there appeared to him to be a reserve pervading the meeting with reference to discussion upon the statement and accounts presented. He thought there should be no disposition on the part of the Directors or Managers to stifle discussion. He knew full well that the present President had not been open to that charge, because he did everything to promote fair and reasonable criticism. With reference to the statements laid before the meeting, he did not see that there was really much to say. The year's proceedings of the Bank had been of an ordinary character, and there had been no astounding revelations either for or against the Bank. The sum of \$125,000 had been transferred to profit and loss account, and some might think that this percentage was relatively small on a capital of twelve millions. It must be borne in mind, however, that even if this were so it was a vastly better showing than that of last year. The point he wished to emphasize was that the shareholders must begin to realize the inexorable logic of events, and that in the present days of keen and cutting competition fancy dividends and bonuses must be relegated to the indefinite future. Success, he thought, could only now be secured through hard work, consummate judgment, economical management and increasing vigilance. With reference to the Bankers' Association, he ventured to make one suggestion, and that was that they would not allow the suggestions of shareholders to be subordinated in a degree to those of directors and managers. With regard to the proposition of the Provincial Government and of their own Municipal Government to impose direct taxation he hoped it was not seriously entertained, because in his judgment nothing could be more conducive to a greater incentive to force capital out of the country and to prevent its influx. He thanked them for the kind attention with which they had received his remarks.

It was moved by Mr. James O'Brien, seconded by Mr. Justice Cross, and resolved, "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

Mr. Justice Cross said: The services of the President, Vice-President and Directors cannot be too highly estimated. They control a very important institution, and the responsibility is very great. There is a French saying that nothing succeeds like success. We judge by their labors in the past, and are convinced that whatever they have done has been for the purpose of improving the property of the shareholders and giving us a full dividend. The resolution does not require any further remark from me. I think we must all be perfectly satisfied with the staff and the manner in which they have conducted the business of the Bank. We are also thankful to the President and to the General Manager for the extremely interesting review of trade and finance and the future prospects of this institution. I



believe the Shareholders will concur generally in the feeling that we are indebted to the Directors for what they have done in the past.

In reply, the President said: The Directors had taken all the interest it was possible for them to take in the affairs of the Bank, and they had endeavored to do everything that they possibly could for those for whom they were acting. He expressed his deep regret at the loss of Mr. Scott. Mr. Scott was associated with him for many years, and he (Sir Donald) learned to appreciate his worth. His death was a very general loss to the Bank. In Mr. Meredith, who was appointed to take his place, they had a gentleman of high ability, and who had proved to be a very excellent Director.

It was moved by Mr. Hugh McLennan, seconded by Mr. W. H. Meredith, and resolved, "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the managers and other officers of the Bank for their services during the year."

Mr. McLennan said: The Directors are dependent largely in the management of the institution upon the Executive, the General Manager, the Assistant General Manager, the Managers of the different branches and the Inspector, that their duties shall be performed in such a manner that no loss can occur to the Bank. The history of the Bank of Montreal contains the names of many men of ability and who were devoted to its service. As one of the Directors I might say that if we can judge from the experience of previous years that in the future the prosperity of the Bank will be due in no little measure to the efforts of the staff of employees who have given every satisfaction in the discharge of their duties.

The motion having been carried unanimously, the General Manager said:—Permit me to thank you for the resolution and the very kind expressions of Mr. McLennan. We have a first class staff in the Bank who are thoroughly devoted to its interests, and I have no doubt your kind motion will stimulate them to future exertions.

Moved by Mr. Macrae, Q. C., seconded by Mr. H. Mackenzie, that the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued.

This concluded the business.

**ELECTION OF DIRECTORS.**

The Scrutineers reported the election of the following gentleman as Directors of the Bank for the ensuing year:—Sir John Caldwell Abbott, Mr. R. B. Angus, Hon. G. A. Drummond, Messrs. E. B. Green-shields, W. C. McDonald, Hugh McLennan, W. H. Meredith, A. T. Paterson, and Sir Donald A. Smith.

**DOMINION BANK.**

The annual general meeting of the Dominion Bank was held at the head office, Toronto, on Wednesday the 25th ult.

Among those present were Messrs. James Austin, Hon. Frank Smith, Major Mason, William Ince, James Scott, R. S. Cassels, Wil-mot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines, John Scott, John Stewart, W. T. Kiely, S. Risley, David McGee, G. W. Lewis, John Scott, Gardiner Boyd, G. Robinson, etc., etc.

It was moved by Mr. W. D. Matthews, seconded by Mr. James Scott, that Mr. James Austin do take the chair.

Mr. W. J. Baines moved, seconded by Mr. E. B. Osler, and it was resolved, that Mr. R. H. Bethune do act as secretary.

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

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

Balance of profit and loss account, 30th April, 1891....	\$6,676 98
Profit for the year ending 30th April, 1892, after deducting charges of management, etc., and making full provisions for all bad and doubtful debts.....	220,261 02
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	\$226,938 00
Dividend 5 per cent, paid 1st November, '91	\$75,000 00
Dividend 5 per cent, payable 2nd May, 1892	75,000 00
Bonus 1 per cent, payable 2nd May, 1892..	15,000 00
Amount voted to pension and guarantee fund.....	5,000 00
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	\$170,000 00
	<hr/>
	\$56,938 00
Carried to reserve fund.....	50,000 00
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	\$6,938 00

The directors have much pleasure in welcoming the shareholders on this twenty-first annual meeting, and to congratulate them on the progress made by the bank.

At the first annual meeting in May, 1872, the deposits of the bank were \$1,057,149. Now they are \$9,063,308.

The reserve fund was then \$50,000. It is now \$1,400,000.

The bank has paid its shareholders 8 per cent per annum from the day it opened until October 31, 1881; then 10 per cent until October 31, 1887; then 11 per cent up to this date.

The bank premises at the head office have been completely refted, and are now in every way suited to the enlarged business of the bank.

JAMES AUSTIN, *President*.

The foregoing report having been read to the meeting:

It was unanimously resolved—

That the report be adopted,

That the thanks of the meeting be given to the president, vice-president, and directors for their services during the year.

That the thanks of the meeting be given to the cashier, agents, inspectors, and other officers of the bank for the efficient performance of their respective duties.

That Messrs. James Austin, Wm. Ince, E. Leadlay, Wil-mot D. Matthews, E. B. Osler, James Scott, and the Hon. Frank Smith be directors for the ensuing year.

That the best thanks of the meeting be presented to the chairman for his able conduct in the chair.

A by-law granting \$5,000 per annum to the pension fund was passed.

At a meeting of the board of directors, held subsequently, Mr. James Austin was re-elected president of the board and Hon. Frank Smith, vice-president.

**GENERAL STATEMENT.**

*Liabilities.*

Capital stock paid up.....	\$1,500,000 00
Reserve fund.....	\$1,400,000 00
Balance of profits carried forward.....	6,938 00
Dividend No. 42, payable 2nd May.....	75,000 00
Bonus 1 per cent payable 2nd May.....	15,000 00
Reserved for interest and exchange.....	101,293 86
Rebate on bills discounted.....	29,847 25
	<hr/>
	1,628,079 11

\$3,128,079 11

Notes in circulation.....	\$1,014,589 00
Deposits not bearing interest.....	1,512,300 90
Deposits bearing interest.....	7,551,067 61
Balance due to other banks in Canada....	1,220 77
Balance due to other banks in Great Britain	247,740 76
	<hr/>
	10,326,919 04

\$13,454,998.15

*Assets.*

Specie.....	\$207,356 15
Dominion Government demand notes....	731,207 00
Deposit with Dominion Government for security of note circulation.....	37,500 00
Notes and cheques of other banks.....	300,278 74
Balance due from other banks in Canada..	190,219 31
Balance due from other banks in United States.....	1,131,819 89
Provincial Government securities.....	213,133 76
Municipal and other debentures.....	1,366,366 41
	<hr/>
	\$4,177,881 26

Bills discounted and current (including advances on call).....	\$8,918,691 83
Overdue debts (estimated loss provided for)	93,111 74
Real estate.....	17,363 91
Bank premises.....	242,345 56
Other assets not included under foregoing heads.....	5,603 85
	<hr/>
	9,277,116 80

\$13,454,998 15

R. H. BETHUNE, *Cashier*.

Dominion Bank, Toronto, 30th April, 1892.

**EASTERN TOWNSHIPS BANK.**

The annual meeting of the shareholders of this bank was held at the head office of this bank in Sherbrooke on Wednesday, 1st June inst., only a few shareholders being present. At two o'clock the president took the chair. W. Farwell, general manager of the bank, was appointed secretary of the meeting. Lt.-Col. Rippen and Henry Lovell were appointed scrutineers of votes. Minutes of last annual meeting were read and confirmed, after which R. W. Heneker, Esq., on behalf of the Board submitted the following.

**REPORT.**

The directors, in submitting to the shareholders the balance sheet and profit and loss statement for the past year, regret that they are unable to present as favorable a report as that of last year. Not only have the profits been smaller, but some accounts which seemed safe and secure developed weakness, and it was thought desirable to write them off. This was the more disappointing, as the directors, at the close of last year, felt confident that due provision had been made for all such contingencies. Several causes contributed to this, as for instance,—the dullness of trade, referred to in last year's report continued throughout the year—notwithstanding the excellent harvest with which the country was blessed. But it takes time to market agricultural and other products, and the country is only now beginning to feel the effects of the last good harvest.

The lumber trade continued to be affected by the disorganized condition and serious financial position of the Argentine Republic, and indeed almost every industry was more or less affected.

Business men will understand that dullness in the productive industries of a country affects trade generally, developing often weak spots where the surface appears smooth and free from trouble. The losses made and the diminution in profitable business were more apparent at the branches than at the head office,—the volume of business being larger and less local in the latter case. At such times cautious bankers feel the necessity of keeping a strong reserve, but this again curtails profits, and yet the directors feel certain that the shareholders will uphold their action in this respect.

Notwithstanding these adverse circumstances the gross profit of the year is shown to have been \$134,999.47, a sum sufficient to more than cover the dividend paid in January last, a similar dividend declared by the directors at their meeting yesterday, payable on the

2nd July next, and the transfer to the credit of the reserve fund of \$25,000. The reserve fund, with this addition, stands at \$625,000, or nearly forty-two per cent of the paid up capital.

The outlook for business is now brighter than for some time past. Business generally is more active, and the products of the farmer, the miner and the manufacturer are more in demand. There is more life in trade, although there is still a necessity for caution.

The directors have to mourn the loss of their late esteemed colleague, the Hon. G. G. Stevens the vice-president of the bank. Mr. Stevens' high character, and the services he rendered to the bank, even from its inception,—before he held a seat at the Board, are matters of record, and will be a lasting memorial of his honorable career. His son, Mr. Gardner Stevens, being duly qualified, offers himself as a candidate in the place of his late father.

The whole respectfully submitted on behalf of the directors.

R. W. HENEKER, *Chairman.*

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 14TH, 1892.

Balance at credit of profit and loss, carried forward from May 15th, 1891.....	\$20,113 85	
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts.....	114,885 62	
	<u>\$134,999 47</u>	
<i>Deduct.</i>		
Dividend of 3½ per cent, paid 2nd January, 1892.....	\$52,065 37	
Dividend of 3½ per cent, payable 2nd July 1892.....	52,065 37	
Transferred to reserve fund.....	25,000 00	129,130 74
		<u>\$5,868 73</u>

GENERAL BALANCE SHEET, MAY 14TH, 1892.

*Liabilities.*

Capital paid in.....	\$1,487,582 50	
Reserve fund.....	\$625,000 00	
Profit and loss balance.....	5,868 73	
Dividend No. 65 of 3½ per cent, payable 2nd July next.....	52,065 37	
Dividends unclaimed.....	3,420 61	686,364 71
E. T. bank bills in circulation.....	739,327 00	
Dominion deposits on demand.....	23,908 68	
Provincial deposits on demand.....	18,034 01	
Other deposits on demand.....	465,338 75	
Other deposits after notice.....	1,976,541 81	
Due other banks in Canada.....	93 63	
Due banks in the United Kingdom.....	36,613 80	3,259,857 68
		<u>\$5,433,794 89</u>

*Assets.*

Specie.....	\$110,116 85	
Dominion notes.....	95,182 00	
Bills and cheques on other banks.....	25,583 33	
Due from other banks in Canada.....	342,805 00	
“ “ “ not in Canada.....	108,293 33	
Dominion Government, circulation redemption fund.....	19,706 00	
Dominion Government debentures.....	13,000 00	714,686 51
Bank premises and bank furniture.....	101,000 00	
Current loans, discounts and advances to the public.....	4,371,789 98	
Real estate, other than bank premises....	40,889 59	
Mortgages on real estate sold by the bank, Loans overdue, secured.....	77,482 18	
“ “ unsecured.....	36,813 45	
Other assets and items in transitu between offices.....	54,039 53	
	37,093 65	4,719,108 38
		<u>\$5,433,794 89</u>

WM. FARWELL, *General Manager.*

Mr. Heneker then addressed the meeting, explaining more fully the position of the bank and the various items of the statement, and closed by moving the adoption of the report. This was seconded by Senator Cochrane, and was unanimously carried.

With regard to that paragraph of the report referring to the death of the late vice-president, the following resolution, moved by Henry Lovell, Esq., seconded by Wm. White, Esq., was unanimously passed, viz:

*Resolved*—That the shareholders of the Eastern Townships Bank, assembled here this day, do place on record their sense of the deep sorrow they feel at the recent loss by death of the vice-president, the Hon. G. G. Stevens, senator. No man possessed a higher character. His integrity and devotion to the well being of this institution were proverbial, and he combined with these qualities a spirit of active friendship for all who were privileged to be associated with him. An Eastern Township man born and bred, he had a firm belief in the country, and maintained that no better or pleasanter home could be found for an active minded, courageous, enterprising man than the Townships afforded. The warm sympathies of this meeting are respectfully tendered to his bereaved relatives.

The usual votes of thanks to the president and directors, also to the general manager, managers, and other officers of the bank were unanimously passed.

The election for directors was then proceeded with, and after all votes had been cast the scrutineers reported the following shareholders duly elected, viz: E. W. Heneker, Esq., Hon. M. H. Cochrane, J. N. Galer, Esq., D. A. Mansur, Esq., I. Wood, Esq., Thomas Hart, Esq., N. W. Thomas, Esq., T. J. Tuok, Esq., Gardner Stevens, Esq.—The meeting then adjourned. At the meeting of the new Board, R. W. Heneker, Esq., was re-elected president, and Hon. M. H. Cochrane, vice-president.

COMMERCIAL BANK OF MANITOBA.

The annual meeting of the Commercial Bank of Manitoba was held at Winnipeg on Monday, 23rd May, when the following report was submitted.

REPORT.

In submitting to you the usual statement of the bank's affairs on this occasion the directors have pleasure in stating that the bank continues to receive a gratifying measure of support from the people of this province, as is evidenced by the increase in our business both at this place and at our branches. After paying a dividend at the rate of seven per cent. per annum and writing off certain losses amounting to \$9,077.88, including cost of bank note plates, depreciation in office furniture, etc., etc., which occurred during the year, the sum of \$6,926.50 remains at the credit of Profit and Loss Account. This must be considered a satisfactory showing when it is taken into account that the rates of interest obtained by all the banks have been steadily on the decline for a considerable time past.

The paid-up capital of the bank has been increased, since the date of our last annual meeting, to \$546,950, and it is proposed to increase the amount to as large a sum as may be necessary for the requirements of our business, within the current year. The various branches of the bank have been duly inspected within the past few weeks and their affairs have been found in order.

The prospects of the province are encouraging, a larger number of immigrants having already arrived to settle than for any year since 1882. The acreage placed under crop is large, and with a favorable season we may expect a large yield.

In conclusion your directors think there is much reason to be satisfied with the outlook generally, and they are satisfied that the bank will continue to participate in the growing prosperity of the country.

GENERAL STATEMENT, 30TH APRIL, 1892.

*Liabilities.*

Capital stock.....	\$ 546,950 00	
Reserve Fund.....	\$ 50,000 00	
Contingent Fund.....	5,000 00	
Balance Profit and Loss Account.....	6,926 50	
	<u>\$ 61,926 50</u>	
Unclaimed dividends.....	12 60	
Half-yearly dividend, 30th April, 1892..	19,094 81	
		<u>81,033 91</u>
		<u>\$ 627,983 91</u>
Notes of the bank in circulation.....	\$ 299,175 00	
Deposits not bearing interest.....	321,316 39	
Deposits bearing interest.....	611,241 08	
Loans from other banks in Canada, secured.....	100,000 00	
Balances due to other banks in Canada.....	1,029 87	
		<u>1,332,762 34</u>
		<u>\$1,960,746 25</u>

*Assets.*

Gold and silver coin.....	\$ 9,573 56	
Dominion Government notes.....	18,449 00	
Deposit with Dominion Government...	8,757 50	
Balance due by other banks in Canada.....	27,696 07	
Balance due by other banks in the United States.....	8,296 56	
Balances due by agents in Great Britain.....	10,058 64	
Notes and cheques of other banks.....	45,215 39	
		<u>128,046 72</u>
Bank premises and furniture.....		17,100 00
Current loans and discounts.....	\$1,734,729 76	
Real estate and mortgages.....	22,078 51	
Overdue debts.....	58,793 26	
		<u>1,815,599 53</u>
		<u>\$1,960,746 25</u>

PROFIT AND LOSS ACCOUNT.

Balance profit and loss account April 30th, 1891....	\$ 2,906 57	
Profits for year ending April 30th, 1892, less charges of management, etc.....	46,573 98	
Transferred to contingent account.....	\$ 5,000 00	
Dividend 3½ per cent. 31st Oct., '91.....	18,459 24	
Dividend 3½ per cent. 30th April, '92....	19,094 81	
Balance profit and loss account forward.....	6,926 50	
	<u>\$49,480 55</u>	<u>\$49,480 55</u>

The report was adopted, and the election of directors proceeded with, when the gentlemen whose names follow were declared members of the board for the ensuing year, viz: Duncan McArthur, Israel M. Ross, E. F. Hutchings, wholesale merchant; Geo. H. Strelvel, railway contractor; Alex. Logan, ex-mayor Winnipeg; Norman Matheson, gentleman.



IT IS CERTAINLY

# A GREAT TRIBUTE TO MELISSA

THAT SUCH PERSISTENT ATTEMPTS ARE MADE TO PRODUCE IMITATIONS.

Counterfeit money to pass current even among the most ignorant must be made to resemble genuine coin.

In like manner it is found necessary to even copy Melissa patterns and styles in the frantic effort to place imitation goods on the market.

**ALL IN VAIN.**—The public are not so easily humbugged, and regard with undisguised contempt such an underhand and paltry manner of doing business.

Our Melissa Cloths are manufactured by the largest and best mills in the country. All our patterns are made specially for us and the mills guarantee they will neither reproduce them in any other cloth, nor sell them to any other firm.

**WE NEITHER DEAL IN COUNTERFEITS NOR PLAY SECOND FIDDLE.**

Copies of Melissa patterns must therefore be obtained from some of the smaller inferior mills in lower grades of cloth.

**NOTHING EQUAL TO MELISSA HAS EVER HERETOFORE BEEN PRODUCED** either for Ladies' Cloakings or Men's Ulsterings. There is a large range of the most fashionable colorings and patterns to choose from. The Cloth being thoroughly Rainproof you get, in a Melissa Cloak or Overcoat, a beautiful fine soft Woollen Garment having all the advantages of a Waterproof without any of the disagreeable or unhealthy qualities.

WE HAVE PLACED IN THE HANDS OF

## Leading Wholesale Dry Goods, Millinery and Woollen Houses

A Beautiful Range of Melissa Cloths, suitable for Ladies' Cloakings and Men's Wraps, which are now being shown by their Travellers.

**IN FUTURE GENUINE MELISSA CLOTHS CAN ONLY BE OBTAINED THROUGH THE ABOVE MENTIONED CHANNELS.**

All Genuine Porous Rainproof Cloths are stamped in wax with the Melissa trade mark seal, and Melissa Garments have the trade mark label attached. None other genuine.

Men's Rainproof Garments will, as heretofore, be sold through J. W. MAOKEDIE & Co., Montreal

# THE MELISSA MANUFACTURING CO.

### HOW TO INDORSE CHECKS.

There are several ways of indorsing a check for deposit. Some simply write their names across the back without specifying that the proceeds are to be paid to anybody in particular. This is the least desirable of any way for a check so indorsed passes from hand to hand like a bank note, and if it lost in the mail or stolen it may be cashed by the bank upon which it is drawn as if the check had been originally drawn to bearer.

Moreover, when a check is once indorsed in blank, that is by the payee simply writing his name across the back, the payment cannot be restricted by any subsequent indorsement.

For example, it would be useless for the bank where the check is deposited to indorse "pay to the order of such and such a bank," naming its out-of-town correspondent. Such an attempt to restrict the payment of the check would not amount to anything after the first payee has indorsed it in blank.

A very favorite way to indorse a check is "for deposit only to the credit of." This is good enough as far as it goes.

The trouble is that such an indorsement transfers the title to the check to the bank where it is deposited, and if it is followed up by similar indorsements as it passes from bank to bank on its way to its final destination the title is transferred at every stage. Now the checks having reached the bank on which it is drawn, it is paid and the money starts on the return trip.

If at any point on the way back a bank should fall with the money in its possession, that money would go into the general fund to be distributed pro rata among the creditors.

But if the original holder of the check were to indorse it in this way, "Collect for account of," or "Collect for my account," then these words would operate as a notice to all concerned that the original holder had not parted with his title of the check, and that all subsequent holders were agents for the purposes of collecting only. *Ex.*

The entire population of Australia, says *Truth*, it seems, is only 3,932,965—that is less than the population of Ireland (4,706,162) and very little more than the population of Scotland, which is given by "Whitaker" as 3,735,573. Only two of the colonies possess a population of over million, viz, New South Wales with 1,165,300 and Victoria with 1,157,804 and neither of these contains as many people as gallant little Wales which has 1,501,034 New Zealand (including the Maories,) falls 17,126 Short of one Welsh county—Glamorganshire. West Australia has about the population of the town of Ipswich. Tasmania has only 152,619 as against Portsmouth's 160,128, Queensland has 19,560 fewer people than Birmingham South Australia contains only 317,776 souls as against 369,099 people who inhabit Leeds. Why the place is not inhabited at all, if we consider its vast extent of territory. The *Telegraph*, St. John, corrects *Truth*, by quoting Whitaker's figures for Scotland as 4,033,103. Mr. Labouchere's effort to disparage colonies because they are sparsely populated is absurd. This Continent had not as many inhabitants a century ago as Canada now has. Let him live a few years, and Canada will out number England in population.

### Financial.

MONTREAL, Thursday Evening,

June 9th, 1892.

Money has ruled easier in the local market at 4 per cent. Closing rates for sterling are as follows:—Sixty day bills 9½@10 and 9½@10, demand 9½@10 and 9½@10; cables 10@10. New York funds par to 1-32 prem. and ½ prem. to ¼. Posted sterling in New York 4.88 and 4.89. London consols 98 11-16 money and account.

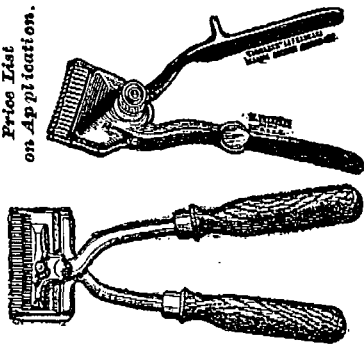
Bank of England rate 2 per cent and London street rate ¾ per cent. On the local stock exchange business was dull and with the exception of commerce bank stocks closed at the lowest point of the week. Eighty sales of Montreal sold between 221 and 222, closing at 220½ bid. Merchants was placed at 151. There was trading in Commerce at 137 to 140, 139½ being bid at the close. The miscellaneous list was also neglected. Pacific was mentioned for and was steady at 88½ to 89½. Telephone sold at 165 and 166 and Richelieu at 73½ and 73½. The latter stock closed at 72 bid. Bids at the close were much below what sellers were willing to accept. Operators may wish to digest the bank reports issued this week, or the hot weather has caused the dullness. There is certainly a stand off for the time being. The record for the week, as per Clouston & Co., brokers, is as follows:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	80	223	221	218½
Ontario.....	15	114	112½	.....
Merchants.....	28	151	151	145½
Commerce.....	211	140	137	126½
Hochelaga.....	19	120	120	....

### Miscellaneous.

Cable.....	150	157½	157	....
Telegraph.....	10	142	142	104½
N. West Land....	75	74	74	72½
Richelieu.....	270	73½	73½	56½
Passenger.....	25	213	213	....
Gas.....	32	211½	210	203½
Pacific.....	375	89½	88½	78½
Mont. Cotton Co..	39	127	125	....
Telephone.....	230	166	165	110
Col. Cot Bds.....	\$1000	97½	97½	....
Ld. Grant Bonds.	8500	108½	108½	....

Price List on Application.



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Temple Building. MONTREAL.

**J. E. R. RENAULT**  
Commission Merchant

and General Agent,

96 Bridge Street, QUEBEC.

Consignments solicited.  
Collections made in all parts of the Province of Quebec.  
References furnished when required and correspondence cheerfully attended to.

The traffic returns of the Grand Trunk Railway for the week ending June 4th, 1892, show an increase of \$27,440 over the corresponding week of last year.

MONTREAL WHOLESALE MARKETS  
MONTREAL, THURSDAY EVENING,  
June 9th, 1892.

Just a year ago the death of Sir John Macdonald caused a dislocation of public business and an uneasy feeling in trade circles. Since then the wheels of commerce have moved along as before and if favorable weather is experienced crops will be plentiful and trade prosperous both east and west. In some parts of Ontario there appears to have been too much rain but no actual damage of consequence is reported, from floods or otherwise, as in the neighboring republic. Business men are prone to look abroad and just now the possibility that the famous McKinley may be nominated for the presidency of the United States is exciting more than a passing interest. Our exports since the opening of navigation have been fair and interior supplies of grain are now being drawn upon. This should in time cause a relief of the money stringency, the scarcity of money being still a cause of complaint among wholesale and retail traders. Live stock continue in large supply in Britain and profits on shipments are disappointing. Cheese and butter are getting down to a more profitable shipping basis and with larger supplies business should be active before the close of the month. Imported goods are generally steady but some revisions will be found in prices current.

**BUTTER & CHEESE.**—Shippers and receivers are getting more into ship-shape, but stock is not ample enough, and prices are not low enough as yet to enable them to push things as they would like. The trade phrase is that the market has not worked down to a shipping basis. Prices have been tending downwards in the country centres, and should go lower to allow of safe operations. The make of June cheese should be large, and when it comes on the market some idea will be obtained of what operators on either side will attempt. A contemporary recalls that last year 8½¢ @ 8½¢ was bid at the start, but

**TRADE SALES**

C. E. THURSTON, Auctioneer.

We have made arrangements to hold  
**WEEKLY TRADE SALES** of  
Dry Goods,  
Groceries,  
Hardware,  
Boots and Shoes,  
Smallwares and  
Fancy Goods

At our Rooms, 208 & 210 McGill St., EVERY  
Wednesday Morning at 10 o'clock,

We will dispose of any class of merchandise at the highest market value, but will **POSITIVELY NOT ACCEPT ANY GOODS ON A LIMIT.**  
Our facilities for disposing of Surplus, Shop-worn or Damaged Stock are the best; our rooms being situated in the business part of the city.  
Our terms are 10 per cent. off account sales, which will be rendered on the 2nd and 4th Friday of each month.

C. W. SCRIVER & CO, Auctioneers

Consignments Solicited.  
MENTION THIS PAPER.

the salesmen held. As a result of the better prices obtained the offerings of white have been largely increased and colored is coming to the front. The range on this market for white and colored is 9½ @ 9½¢. There was a large attendance at the Ingersoll board. The offerings were 2,700 boxes, and the sales were 946 at 8½¢, 330 at 8 13-16¢, 373 at 7½¢, and 295 at 9¢. At Belleville 3166 white and 1,228 colored were boarded; total 4,496, balance of May make. White sold at 8½¢, and colored at 8½¢, two factories of the latter bringing 8½¢. At Campbellford, offerings were 1,280 boxes; sales of 578 white at 8½¢ and 330 at 8½¢; 281 colored at 8½¢. At New York the average feeling is opposed to any idea of recovery of tone, and many of the trade are looking for a still further settling off in the value of white until it reaches the level of colored or possibly a trifle lower. There is nothing doing locally in butter outside of the usual jobbing business. Supplies are increasing, and the market is easy and dull. Townships dairy 17¢ @ 18¢, and creamery commands little more. Cheese is easier at closing for both white and colored. Liverpool quotation 49s and 51s 5d respectively.

**DRY GOODS.**—A fair business is being done. The weather has been favorable for this branch of trade in the city and suburbs, and many are preparing supplies prior to leaving town for summer resorts. A number of travellers are in from the road and are starting in to prepare for the first fall trip. Some linger behind in distant parts. The chief complaint is the slowness of payments, but this is almost universal in other lines as well. A letter from the Northwest to a leading house speaks in the most hopeful terms of the outlook. There is considerable grain there to be marketed, but it is commencing to move, and it is hoped this will soon relieve the money stringency. This correspondent states that half the grain will turn out first class, whilst the other half will not be merchantable. The weather, he says, has recently been all that could be desired, fine showers having brought on the crops which are now promising bountifully. Provided the crops escape the frost there will be a large yield of No. 1 grade throughout Manitoba and the Northwest.

**FLOUR AND GRAIN.**—Flour has been quiet but business has been done on both local and export account. For export sellers have to accept low values. Recent sales include 2,000 sacks for Liverpool. Oatmeal dull at \$1.90 Feed unchanged. Business in wheat is still confined to the country points but there is some shipping demand for oats at 32¢@35½¢ and for peas at 77¢. Chicago improved on the statistical position and on the report that the Ohio crop estimate had decreased by eleven points. The Hatch bill which is to prevent, if possible, speculative trading has passed and caused depression for a time. It is thought the bill will be killed in the Senate on the ground that it is injurious as interfering with

**GREAT AUCTION SALE**

—OF A—

**DRY GOODS STOCK**

The undersigned will sell by  
**PUBLIC AUCTION,**

On Tuesday and Wednesday, 14th and 15th June, Inst.

An immense quantity of Assorted Dry Goods,

— COMPRISING —

English, Scotch and Canadian Tweeds, Black Serges, Prints, White and Checked Cottons, Linens, Sleeve Linings, Umbrellas, Shirts, Lace, Ribbons, Shirts and Drawers, Neckties, Collars, Socks, Hose, Handkerchiefs, Braces, Braid, Binding, Trimmings, Blankets, Muslin, Gloves, Lace Mitts, Velvet, Silk, Flowers, Feathers, Furses, Gingham, Dress Muslin, Canvas, Thread, Twist, Ticking, Flannellette, Flannel, Belts, &c. 1100 dozen of Straw Hats of all grades and sizes. 280 cases of assorted Boots and Shoes for Men, Women and Children, in Kid, Goat, Calf, Buff and Split, besides a large quantity of Fancy Goods, Groceries, Hardware, etc.

The whole to be sold positively without reserve and in lots to suit the trade.

SALE AT TEN O'CLOCK A.M. EACH DAY.

**MARCOTTE BROS.,** Auctioneers

the liberty of trade. It is a question if the measure will not be harmful to farmers as it will discourage buying and cause less competition among purchasers. Prices are likely to be depressed to the lowest point in the absence of speculative purchasing to counteract the down pressure of cash buyers in the interior. Of course speculators are not always buyers but if the consumptive demand is good and stocks light they cannot keep prices down long even if it were policy to do so. Bear raids are frequently the precursor to an advance Demand and supply really governs, while speculative buying often relieves the market ahead and helps sellers. The U. S. report of crop conditions is expected to be out this week and a large yield is scarcely probable under all the circumstances. The European crop prospects are far from bright. France will have to import while Russia cannot have her usual exportable surplus. The total quantity of wheat in sight on this continent and afloat to Europe is 58,934,000 bushels, an increase of 436,000 with a week ago and a decrease of 2,239,000 with a year ago. July wheat in Chicago this week ranged between 83½ and 88¢ and was selling to-day at 85¢. There is freer movement of Ontario wheat to the seaboard by way of this port. Two barges of white wheat sold at Lakeport recently at 87¢. English cables state that for wheat cargoes off coast, American advices have affected the market favorably. Higher prices are asked. Liverpool standard Cal. wheat 7s 4d; fair average red winter 6s 11d, Canadian peas 5s 8½d.

**GREEN FRUITS, ETC.**—Trade has been brisk with plenty of stuff coming in. Apples and oranges are getting scarce and firm. We quote Messina oranges, 160 size, \$3.50 @ \$4.00 per box; 200 size, \$4; ¾ boxes bloods, \$3.25 @ \$3.50; Valencias, \$6.50 per case, and Floridas \$3.50 per box. Lemons \$2 @ \$4.25 per box. Apples, in single barrel, \$5 @ \$6.50. Almonds, 12¢ @ 13¢. Grenoble walnuts, 12¢. Peanuts 8¢ @ 10¢. Dates, 6¢. Cocoa nuts, \$4.75 per 100. Pine-apples, 4¢ @ 10¢ each. Tomatoes, \$4.50 @ \$4.75 per crate. Bananas \$1 @ \$1.75 bunch. Strawberries, 18¢ @ 20¢ per quart. Onions, \$2.25 per barrel. Asparagus 75¢ @ 90¢ dozen; cucumbers, \$1.20 dozen; new cabbage, in crates, \$2.50.

**GROCERIES.**—The jobbing trade is moderate in volume, and profits continue light. The houses continue to out; prices on sugar, although the primary markets have improved. New York is steady at an advance of 1-16¢ on

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EXCHANGE.  
TO LET,**

That Desirable CORNER OFFICE in  
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The Business Centre of Toronto  
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Has an entrance from both streets. Contains  
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**THE EHRHARDT  
Electrical and Plating Works,  
MONCTON, N.B.**

Electrical Apparatus of every description. The  
only house in Canada making a specialty. Amateur  
and Experimentors' Supplies, Electric Bells, An-  
nunciators, Telephones, Telegraph Instruments,  
Dynamos, Lamps, Batteries, Wires, etc.

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A NEW  
**PRACTICAL ARITHMETIC**

By the REV. J. L. H. ROY, Superior of the  
Seminary of Sherbrooke, and Professor of the  
Business Class in the said Seminary.

FOR SALE AT

**BERTRAND, LAVALLEE & GILINAS**  
275 St. Paul St., MONTREAL.

refined. Raw sugar is strong. The local  
refined market is active, there being a good  
demand from the Western jobbers. In teas  
the local market is in a fairly healthy state,  
but there have been no recent American  
purchases. The Americans required certain  
lines, and soon cleaned up all they wanted in  
this comparatively limited market. All green  
teas, especially gunpowders and Young Hy-  
sons, are about 1d higher in Britain, where  
American brokers have been operating quite  
extensively. Black teas are also higher for  
the best grades, and medium to good common  
are firm. Locally there has not been much  
done during the week. As anticipated in our  
last some new teas have arrived, but they are  
not all sold, although the quantity was small.  
They were not by any means picked up so  
eagerly as some expected they would be. As  
usual they were early garden pickings and  
only suitable for fancy trade, prices being high  
and quality above the ordinary requirement of  
Canadian buyers. All the new Japans that  
have reached here so far, or were specially  
destined for Canada, were 200 packages on  
the "Empress of India," and 315 on the "City  
of Rio Janeiro," a total of 515 packages. Ac-

**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 Manufac-  
turers in the Dominion.



**WORLD'S COLUMBIAN EXPOSITION  
CHICAGO, 1893.**

The Government of the Dominion of Canada  
has accepted the invitation of the Govern-  
ment of the United States to take part in the  
World's Columbian Exposition, to be held in  
Chicago from 1st May to 31st October, 1893.  
As it is important that a very full display of  
Canadian products be made on that occasion,  
a general invitation is extended to Canadian  
producers and manufacturers in agriculture,  
horticulture, products of forests, fisheries,  
minerals, machinery, manufactures, arts, etc.,  
to assist in bringing together such a display  
of the natural resources and industrial pro-  
ducts of Canada as will be a credit to the  
country.

An Executive Commissioner for Canada  
has been appointed, who will have the general  
charge of the exhibits and the allotment of  
space, and the several Provincial Governments  
have been invited to co-operate with the view  
of making the exhibition as complete and  
satisfactory as possible.

The Dominion Government will pay the  
transport of exhibits going and returning, and  
for the placing of articles sent.

Entries must be made not later than 31st  
July. The reception of articles at the Expo-  
sition buildings will commence 1st Novem-  
ber, 1892, and all exhibits, excepting Live  
Stock, must be in place by 1st April, 1893.

Forms of application for space and general  
information can be obtained on applying by  
letter, post free, to the undersigned.

WM. SAUNDERS,

Executive Commissioner for Canada.  
Department of Agriculture,  
Ottawa, 26th April, 1892.

According to latest cable advices, the first steamer  
has left Japan for Amoy to load with new teas  
to come via Suez. The settlements making  
on Formosa teas are rather tame as against  
what was hoped for, and said to be on a parity  
of 22c @ 230 here. On Japans, the foreign  
market is also easing off, and shows a decline  
of about 5c from the opening.

**IRON & HARDWARE.**—There is more doing  
in pig-iron and heavy metals, and shelf hard-  
ware men are quite busy. Sales of pig-iron  
have aggregated over 500 tons since our last.  
Several brands of iron have been cabled 6d @  
1s higher, but no material change has been  
made in our market. Scotch warrants are  
higher at 42s. Pig-tin has been going steadily  
up and now stands at £100 2s 6d. Copper  
steady at £46 16s. Soft English lead is a  
trifle higher at £11. In Scotch pig-iron there  
have been heavy withdrawals from store in  
consequence of the diminution in make of

O. J. McCUAIG,  
Toronto.

R. A. MAINWARING  
Montreal.

**McCUAIG & MAINWARING**

Of Montreal and Toronto,

**Real Estate**

AND

*Investment Brokers.*

Debentures for Sale.

Money to Loan.

— Owners of —

**MONTREAL ANNEX**

Bell Telephone 2433

147 St. James St., MONTREAL

**Real Estate Exchange**

—:O:—

**NOLAN & BONNER,**  
ACCOUNTANTS,

*INSURANCE and FINANCIAL AGENTS,*

Loans and Investments, Private Estates  
and Trusts administered.

246 ST. JAMES STREET,

Ottawa Building, Room No. 6. MONTREAL  
Telephone No. 9366.

M. F. NOLAN.

A. W. BONNER.

**RIDDELL & COMMON**

Chartered Accountants,

22 ST. JOHN STREET,

Commissioners for the Canadian Provinces and  
the State of New York.

A. F. RIDDELL.

W. J. COMMON.

manufacturers iron, but still prices do not  
advance, as might be expected, as demand is  
slack. The large coal strike in Durham has  
embarrassed English iron men causing sup-  
plies of coal to fail. The English makers  
were sending iron to Scotland, but this has  
been stopped. Block tin may be quoted at  
23½c @ 25c, and straits at 23c @ 24c. Certain  
brands of pig-iron can be bought lower than  
we formerly quoted, and we revise quotations.  
Canada plates can be bought at \$2.50 @ \$2.60  
and tin plate, I. O. Coke, at \$3 30 @ \$3.50.  
Terne plate \$7 @ \$7.50. Spelter \$6 @ \$6.50.

**LEATHER AND SHOES.**—The demand for leather  
is moderate. The chief movement is in sole,  
and there is a scarcity of light No. 2. Exports  
to England consist chiefly of black leathers.  
The British market is not much better than  
our own, so far as margin of profit is concerned  
but is reported steady. The action of American  
tanners in curtailing production for 60 days  
from the 1st instant is generally commended  
and similar action advised here. Dongola  
leather is still extensively used the skins being  
tanned here and in the west. There is less  
leather being used from the Quebec district  
and more from the west.

**LIVE STOCK.**—Warm weather and large  
offerings of States cattle have a depressing effect  
on prices of Canadian cattle in England.  
Best cattle ex Numidian and Canopus sold to  
make only 5½d but this was above the price  
realized for States cattle which were placed at  
5@5½d, the best carcasses being wholesaled  
at 4d @ 4½d. Prospects are not flattering and  
exporters must buy cheaper or lose money.  
There have been lighter offerings at Toronto  
where business for export was done at 4½c @ 5c  
with an exceptional 5½d paid.

Leading Wholesale Trade of Montreal

**A Novelty!**

THE  
**NEW BED COMFORTER**

Just about to be placed on the Market by the

**FIBRE CHAMOIS COMPANY**

Is likely to take well, as it possesses qualities superior to any other Comforter yet produced.

**Fibre Chamois Co.**

The Fibre Chamois Bed Cover is a properly felted Wood Fibre, chemically treated by a process that makes it the purest and healthiest substance yet invented, either as a Bedding or as an interlining for any kind of garment.

Its lightness as a Bed Cover saves the sleeper any weariness, while its non-conducting quality retains sufficient warmth for comfort, and its absorbent property takes up the exhalations of the body, securing the most favorable conditions possible for refreshing sleep.

Manufactured by the FIBRE CHAMOIS COMPANY. For sale by first-class Dry Goods and House Furnishing Dealers. Ask for *Leaflet Blankets*, to be used under Counterpanes, or Fibre Chamois Comforters, when for outside use.

**WORTH NOTING.**

The New Fibre Chamois Bed Comforters are made in a number of Qualities and Styles.

**THE LEAFLET BLANKET**

Is worth special attention for Summer use.

A full line of all Fibre Chamois Co. Comforters and quilts kept at

**Carsley & Co.'s**

113 St. Peter Street, MONTREAL.

**OCEAN FREIGHTS**—Grain is taken to Liverpool and Glasgow at 1s 9d@2s 3d, and to London and Bristol at 2s 3d@2s 9d. Flour to Liverpool 9s 3d; Glasgow 11s 3d; London 12s 6d and continent 13s 6d.

**OILS, PAINTS, ETC.**—Business is quiet. There is supposed to be no s.r. pale seal in first hands and in a jobbing way 45c@47c is asked. Sales have been made to arrive at low prices. Cod oil quiet. Spirits of turpentine easier at 51c@52c. Paints, leads, and glass unchanged.

**PROVISIONS AND EGGS.**—There is a fair jobbing demand for pork and smoked meats and the



Sealed Tenders addressed to the undersigned, and endorsed "Tender for Boilers," will be received at this office until Friday the 24th day of June, instant, for the construction and delivery F. O. B. cars, of Two Cylindrical Straightway Boilers, in accordance with a plan and specification to be seen at the office of the Superintendent of Dredging, Sorel, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public works, equal to 5 per cent of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender. The Department does not bind itself to accept the lowest or any tender.

By order,  
E. F. E. ROY, Secretary.

Department of Public Works,  
Ottawa, 31st May, 1892.



**NOTICE TO QUARRYMEN.**

Sealed Tenders addressed to the undersigned and endorsed "Tender for building Stone," will be received until Thursday, the 30th June, instant, for quarrying and Delivering Rubble and Dimension Stone from the Penitentiary Quarry, St. Vincent de Paul, for the term of one year.

Specification, form of tender, and all necessary information can be obtained at this Department on and after Monday, 6th June.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted Bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called on to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order  
(Signed) E. F. E. ROY, Secretary.

Department of Public Works,  
Ottawa, 31st May, 1892.

former is higher. Canadian short cut is quoted at \$16.50@16.75; short cut western at \$17@17.50 and western mess at \$14.50@15. Hams city cured, 10c@10½c and bacon 9c@10c Lard unchanged. At Chicago both hogs and provisions were stronger. This is said to be in sympathy with corn and in consequence of a little better demand by consumers. Demand was rather flat at the close with no signs of revival there being nothing to induce special speculative interest.

**Wool.**—The local market is steady and remarks made last week apply. A dealer in and manufacture of woolen goods in the west writes that not much wool is coming in yet as the weather has been wet.

**TORONTO WHOLESALE TRADE.**

(Revised by Telegraph.)

Toronto, June 9th, 1892.

General trade is quiet, with few features to note this week. The crops outlook is uncertain, in consequence of excessive rains. Prices of staple goods are unchanged. There are a fair number of sorting-up orders coming in for dry goods, and some improvement is noted in groceries. Money is easy at 4½ per cent on call, and discounts quoted at 6 to 7 per

**THE GREAT SELLERS IN OUR PORT WINES**

Are the following grades:  
Our Old Reserve Port at \$2 per bottle, \$9.50 per gallon. \$20 per dozen.  
Our E. P. No. 3 Extra Particular Old at \$1.50 per bottle, \$8 per gallon and \$17 per dozen.  
Our Four Diamond Choice Old Delicate at \$1.25 per bottle, \$6 per gallon, \$13 per dozen.  
And in especial demand is our  
No. 10 Very Superior Rich Old Wine at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

**THE GREAT SELLERS IN OUR SHERRY WINES**

Are the following grades:  
Our O. E. G. Old English Gentleman, the best we have at present, \$1 per bottle, \$10 per gallon, \$21 per dozen.  
Our Club Sherry, Pomartin's Superior Rich Pale Wine, \$1.50 per bottle, \$8 per gallon, \$17 per dozen.  
Our Very Fine t Vino de Pasto (Wine for Meals), at \$1.50 per bottle, \$8 per gallon, \$17 per dozen.  
Our F. O. Fine Oloroso, Magnificent Dinner Sherry, \$1.25 per bottle, \$6 per gallon, \$13 per dozen.

And in especial demand are the two grades our S. D. Superior Rich Pale Dinner Sherry and our S. D. Dry Light Amontillado, very dry and delicate, both at \$1 per bottle, \$4.50 per gallon, \$10 per dozen.

FRASER, VIGER & CO.

**BURGUNDY WINES.**

A stock beyond compare.

**SPARKLING BURGUNDIES.**

	Case of 12 bots. quarts.	Case of 24 bots. pints.
Sparkling Burgundy (White).....	\$15 00	\$17 00
Sparkling Beaune.....	18 00	20 00
Sparkling Chamberlin.....	23 00	25 00
Ceil de Perdrix Sparkling.....	21 00	23 00

**STILL BURGUNDY, F. V. & CO.**

Beaujolais.....	\$8 05
Macon.....	8 55

**R. BRUNINGHAUS.**

Beaujolais.....	\$ 8 50	\$ 9 50
Macon.....	9 00	10 00
Beaune.....	9 50	10 50
Volnay.....	11 00	12 00
Pommard.....	11 50	12 00
Nuits.....	18 00	19 00
Chamberlin.....	21 00	22 00
Chablis.....	10 50	11 50
Chablis Supérieur.....	12 50	13 00

**FRASER, VIGER & CO.,**  
Family Grocers & Wine Merchants  
199 St. James Street,  
MONTREAL.

**MANITOBA AND N. W. TERRITORIES.**—Best advertising medium, Manitoba Free Press. Oldest established, largest circulated; without a rival worthy the name. Daily (Morning and Evening Editions), for all cities, Towns and Villages between Lake Superior and Pacific, an advertising medium worth Four Times as much as any other (Winnipeg daily; Semi-Weekly, for all Rural Portions Manitoba and Territories, Five Times as much as any weekly published. Advertising Rate Card containing particulars to any address.

cent. Stocks are quiet, with some irregularity in price. Commerce, Toronto and Imperial firm. Loan company issues are firm. Following are the closing bids as compared with last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	Jun. 9.	Jun. 2.		Jun. 9.	Jun. 2.
Montreal..	220	221½	Can Per.....	203	204
Ontario....	111	113	Can. Landed....	194½	194
Toronto....	235½	233	Bld. and Loan..	110	109
Merchants..	150	150	Dom. Savings...	96½	96½
Commerce..	139½	136½	Farmers.....	124	123½
Imperial...	185	186½	Freehold.....	136	138
Dominion...	261½	261½	Lon. & Canadian	125	126
Standard...	165½	166	Union.....	187	188
Hamilton...	176	176	Western Can....	173	173

**BUTTER.**—Receipts are liberal and prices easy. Choice tub dairy is quoted at 14c@15c, medium at 10c@12c. Large rolls rule at 11c@13c. Eggs are steady with sales of case lots at 10½c@10¾c. Cheese steady, car lots 9c@9½c and small lots 10c@10¾c.

**DRESSED HOGS.**—Offerings rule small, and prices unchanged at \$6.25@6.50.

**FLOUR AND GRAIN.**—Flour inactive, with prices nominal; straight rollers are quoted at \$3.65@3.75, extras at \$3.50, and Ontario

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**THE GUARANTEE CO.**  
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 304,600  
Resources Over - - - 1,108,402  
Deposit with Dom. Gov't, - 57,000

**THE BONUS SYSTEM**

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

One-Half per cent. per annum is reached.

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

\$840,000.00 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:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

patents at \$4.00@\$.45. Bran offers at \$13 on track with buyers at \$12. Shorts sold outside at \$13. Wheat is quiet and prices steady. White and red sold here at 87c, and white outside west at 82c and 83c. No. 2 spring is quoted at 78c on the northern. No. 1 Manitoba hard offers to arrive N. B. at \$1.03, with \$1 bid. No. 2 hard offers at 95c with 92c bid and No. 3 hard at 87c with 85c bid. No. 2 northern offers at 85c. No. 1 regular offers at 74c, with 71c bid, and No. 2 at 65c with 62c bid. Barley firm, with sales of heavy No. 3 at 40c outside, and extra No. 3 at 44c@45c on track. Oats are firm with sales of mixed outside at 30c@30½, and on track at 33½. Peas sold west at 60c. Rye is quoted at 75c@77c, and buckwheat sold outside at 50c east.

GROCERIES.—There is a rather better demand and prices are generally firm. Sugars are selling at 4½c for granulated and at 3½c@4½c for yellows. Teas are fairly active, while syrups remain dull. Dried fruits quiet with foreign advices firm.

HARDWARE.—Business is not active, but the feeling is hopeful and prices in some instances firm. Binder twine is 1c@2c lower than last year.

HIDES AND SKINS.—Trade quiet and prices steady; cured sell at 5c. Dealers pay 4½c for No. 1 green, 3½c for No. 2, and 2½c for No. 3. Lambskins 30c and pelts 15c. Tallow unchanged at 5 @ 5½c.

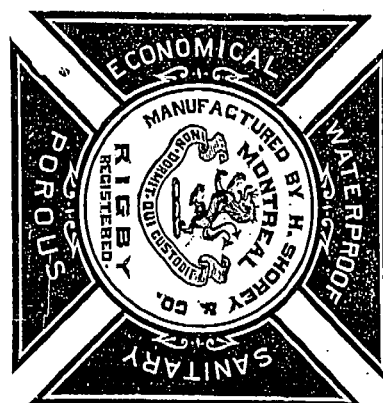
LIVE STOCK.—Receipts are fair and prices easier, owing to unsatisfactory condition of British market. Heavy shippers sold at 4½c@4¾ per lb. Butchers' cattle sold at 2¾c@4c Sheep firm at 3@4c per lb. Spring lambs sell at \$3.50 @ \$5.00 a head, and hogs easy with sales of choice at \$4.75 @ \$4.85, and stores at \$4.25 @ \$4.40.

PROVISIONS.—There is little change in the condition of this business. Long clear bacon sells at 7½c @ 7¾c, bolitas and backs, 10c to 10½c, and rolls 8½c per lb. Lard 9½c @ 10½c, and smoked hams 10½ to 11c. American moss pork \$14 and new Canadian \$15. Potatoes 25c@27c per bag on track. Beans in lots are quoted at 90c per bushel. Hops job at 18c@22c, the latter for choice.

WOOL.—Sales of small lot of new fleece at 16c to 17c. Pulled wools quiet, with sales of supers at 22c @ 22½c and extras at 26 to 26½c.

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jun. 9.	Cash value per Sh
Brit. North America.....	\$242½	\$4,856,666	4,666,666	1,289,666	3½	April Oct	152	368 ½
Can. Bank Commerce.....	50	6,000,000	6,000,000	900,000	3½	June Dec	139½	66 75
Commercial, Manitoba.....	200	587,200	546,950	60,000	3½	2 May 2 Nov	100	.....
Commercial, Nfld.....	200	306,000	306,500	185,000	4½	30 June 31 Dec	400	400 00
Commercial, Windsor.....	40	500,000	260,000	65,000	3	.....	106½	42 60
Dominion.....	50	1,500,000	1,500,000	1,350,000	5	1 May 1 Nov	282	131 60
Du Peuple.....	50	1,200,000	1,200,000	480,000	3	5 Mar 3 Sept	100	60 00
Eastern Townships.....	50	1,500,000	1,466,684	625,500	3½	2 Jan 2 July	140	70 00
Federal.....	100	1,250,000	1,250,000	in liquid	action	.....	.....	.....
Hamilton.....	100	1,282,500	1,217,310	604,878	4	1 June 1 Dec	176	176 00
Hochelaga.....	100	710,100	710,100	160,000	3½	4 June Dec	120	120 00
Imperial.....	100	2,000,000	1,900,000	956,000	.....	June Dec	185	106 00
Jacques Cartier.....	25	500,000	500,000	160,000	.....	2 June 2 Dec	118	27 00
Merchants' Can.....	100	5,799,200	5,799,200	2,610,000	.....	2 June 1 Dec	150½	150 50
Merchants, Halifax.....	100	1,000,000	1,100,000	450,000	.....	1 Aug 1 Feb	183½	188 50
Molson's.....	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160	80 00
Montreal.....	200	15,000,000	12,000,000	6,000,000	.....	1 June 1 Dec	220½	440 50
Nationale.....	50	1,200,000	1,200,000	.....	.....	1 May Nov	94½	28 25
New Brunswick.....	100	500,000	500,000	500,000	.....	1 Jan 1 July	249	249 00
Ontario.....	100	1,500,000	1,500,000	280,000	6	1 June 1 Dec	112	112 00
Ottawa.....	100	1,484,806	1,283,640	535,047	4	1 June 1 Dec	165	165 00
Peoples of N. B.....	20	180,000	180,000	100,000	4	Jan. July	114	22 80
Quebec.....	100	2,500,000	2,500,000	550,000	3½	June Dec	120 xd	120 00
St. Stephen's.....	100	200,000	200,000	35,000	2	2 April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	500,000	4	Jan. July	166	83 00
Toronto.....	100	2,000,000	2,000,000	1,700,000	5	1 June 1 Dec	235½	235 50
Union, (Halifax).....	50	600,000	600,000	40,000	8	.....	120	60 25
Union of Can.....	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	91	91 00
Ville Marie.....	100	500,000	478,250	20,000	3½	2 June 1 Dec	100	100 00
Western Bank of Can.....	100	500,000	380,000	80,000	3½	1 April-Oct	99	110 00
Agri. Sav. and Loan Co.....	50	680,000	619,133	98,000	3½	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.....	100	1,620,000	823,412	60,000	3½	1 Jan 1 July	117	117 00
Brit. Mortg. Loan Co.....	100	450,000	289,058	52,000	3	2 July .....	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	3	2 Jan 2 July	110	27 50
Canada Cotton Co.....	100	2,000,000	2,000,000	.....	.....	May Aug	62½	62 50
Can Landed & Nat'l Inv't Co.....	100	1,500,000	663,990	158,000	.....	2 Jan 2 July	134½	134 50
Can. Perm. Loan and Sav.....	100	5,000,000	2,000,000	1,582,282	5	1 Jan 1 July	204	204 00
Can. Sav. and Loan Co.....	50	750,000	684,079	160,000	7	June Dec	122	61 00
Central Can. Loan & Sav. Co.....	100	2,000,000	800,000	220,000	3	30 Jan. July	122	122 00
Dominion Sav. and Inv. Co.....	50	1,000,000	813,250	.....	3	30 July 31 Dec	96½	48 25
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	15 Jan-Qtly	95	47 50
Farmer's Loan and Sav. Co.....	100	1,057,250	611,430	112,500	3½	May Nov	124	62 ½
Freehold Loan and Sav. Co.....	100	3,221,500	1,317,140	829,000	4	1 June 1 Dec	138	138 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,300	275,000	3	2 Jan 2 July	128	128 00
Home Sav. and Loan Co.....	100	750,000	475,000	135,232	3	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.....	100	2,000,000	1,000,000	.....	5	March-qtly.	.....	.....
Huron & Lambton Loan Co.....	50	500,000	315,039	47,570	.....	2 Jan 2 July	163	81 50
Imperial Loan and Inv. Co.....	100	628,850	625,300	106,000	3½	8 Jan 8 July	127	127 00
Landed Banking and Loan.....	100	700,000	493,000	80,000	3	2 Jan 2 July	122	122 00
Land & Can. Loan and Az.....	50	5,000,000	700,000	260,000	4	15 Moh 15 Sept	126	68 00
London Loan Co.....	50	678,700	622,550	60,000	3½	31 Dec 30 June	107	53 50
Land and Ont. Inv. Co.....	100	2,452,700	490,540	115,000	3½	2 Jan 2 July	118	118 25
Manitoba Inv. Assoc.....	100	100,000	100,000	5,000	4	Jan July	110	110 00
Manitoba Loan.....	100	1,250,000	312,500	111,000	3	Jan July	109	109 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	2 Jan-Qtly	140	56 00
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	210	84 00
Montreal Street Ry. Co.....	50	600,000	600,000	.....	4	6 May 6 Nov	209	104 00
Montreal Cotton Co.....	100	800,000	800,000	.....	3	qtly	124	124 00
Montreal Loan and Mortg.....	50	1,000,000	500,000	.....	3½	15 Moh 15 Sept	132	66 00
Ont. Indus. Loan and Inv.....	100	460,800	314,291	185,000	3½	30 June 31 Dec	116	116 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	400,000	3	1 Jan 1 July	130	65 50
People's Loan and Dep. Co.....	50	600,000	589,322	107,000	3½	1 Jan 1 July	120	60 00
Real Est. Loan and Deb. Co.....	50	800,000	477,200	5,000	.....	Jan July	72	30 00
Richelieu and Ont. Nav. Co.....	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	72	72 00
Royal Loan and Sav. Co.....	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr Mfg Co., Halifax.....	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2½	1 Feb-Qtly	182	91 00
Union Loan and Sav. Co.....	50	1,000,000	627,000	215,000	4	1 Jan 1 July	137	68 50
Western Can. Loan & Sav.....	50	3,000,000	1,400,000	700,000	5	Jan July	178	86 50



**RIGBY**  
WATER-PROOF  
Coats and Trousers

We can confidently recommend Rigby Proofed Garments as superior to all others, being thoroughly Water-Proof, and at the same time porous and not injurious to health. These garments are not different in appearance to ordinary tweed overcoats and trousers, but when the rain comes along the wearer will be protected as thoroughly as by the heaviest Rubber Coat, but without that

clammy feeling well known to wearers of Rubber Coats.

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1866 Notre Dame Street, MONTREAL.

Samples are now on the road with our Travellers.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 9 1892.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.	
<b>Boots and Shoes.</b>													
Brogans	0 80 1 05	0 75 0 85	0 70 0 80	0 75 0 80	Roast chicken, 1-lb tins.	2 30 2 40	2 30 2 40	Soda Ash	1 75 1 85	Soda Bicarb.	0 90 1 00	Sai Soda Concentrated	2 00 2 25
Coboures	1 00 1 25	0 85 1 00	0 75 0 80	0 75 0 80	Roast turkey, 1-lb tins.	2 30 2 40	2 30 2 40						
Split Balmorals	1 15 1 40	0 90 1 15	0 80 1 00	0 80 1 00	<b>Corn Brooms.</b>			<b>Dyestuffs.</b>					
Kip	1 25 1 50	1 10 1 35	0 90 1 15	0 90 1 15	No. 1 Gem 4 strings, hard wood handle	3 60 0 00	3 60 0 00	Arohil, con.	0 27 0 29	Cutch	0 08 0 09	Ex. Logwood	0 10 0 15
Buf	2 00 3 00	0 00 0 00	0 00 0 00	0 00 0 00	No. 2 do 3 strings	2 95 0 00	2 95 0 00	Chips	1 90 2 25	Indigo (Bengal)	1 50 1 75	Madras	0 70 1 00
Buf Congress	1 25 1 60	1 10 1 50	0 00 0 00	0 00 0 00	No. 3 do 3 strings	2 15 0 00	2 15 0 00	Gambier	0 05 0 06	Madder	0 14 0 16	Sumac	70 00 75 00
Buf	1 90 3 40	0 00 0 00	0 00 0 00	0 00 0 00	No. 4 do 3 strings	3 00 0 00	3 00 0 00	<b>Fish.</b>					
Split boots	1 35 2 10	1 25 1 60	0 95 1 15	0 95 1 15	No. 0 Hurl 4 strings	3 00 0 00	3 00 0 00	Labrador Herrings, No. 1	4 60 0 00	French Shore, No. 1	8 50 8 75	Sea Trout	0 00 0 00
Kip	2 00 3 00	1 50 1 70	1 10 1 40	1 10 1 40	No. 1 do 3 strings	2 60 0 00	2 60 0 00	half brls.	0 00 0 00	Cape Breton Herrings	8 75 0 00	Chips	2 00 0 00
Buf	2 75 3 90	0 00 0 00	0 00 0 00	0 00 0 00	No. 2 do 3 strings	2 60 0 00	2 60 0 00	Green Cod, Large	5 00 0 00	Draft	0 09 0 00	Dry	4 50 0 00
Buf	1 60 2 10	0 00 0 00	0 00 0 00	0 00 0 00	No. 3 do 3 strings	2 25 0 00	2 25 0 00	Salmon No. 1 brls	0 00 0 00	Salmon No. 2 brls	0 00 0 00	Salmon No. 1 (heroes)	0 00 0 00
Buf	1 80 2 60	0 00 0 00	0 00 0 00	0 00 0 00	No. 4 do 3 strings	2 25 0 00	2 25 0 00	Brit. Col brls	0 00 0 00	Boneless Fish	0 04 0 05	Cod	0 06 0 07
Buf	0 85 0 75	0 00 0 00	0 00 0 00	0 00 0 00	No. 5 do 3 strings, basswood handle	1 85 0 00	1 85 0 00	<b>Flour.</b>					
<b>Pigeed.</b>													
Split Batts	0 65 0 85	0 70 0 80	0 40 0 50	0 40 0 50	O. K. 3 strings basswood handle	1 50 0 00	1 50 0 00	Patent, winter	4 90 0 00	Patent, spring	4 90 5 00	Straight roller	4 30 4 45
Split Balmorals	0 80 0 90	0 70 0 85	0 50 0 60	0 50 0 60	<b>Drugs &amp; Chemicals</b>			Extra	3 90 4 00	Superfine	3 25 3 50	City Strong Bakers	4 65 4 70
Kip	1 00 1 10	0 75 0 80	0 50 0 65	0 50 0 65	Acid Carbonic Cryst Med	0 80 0 85	0 13 0 15	Strong Bakers	4 50 4 60	Oatmeal	1 90 0 00	Shorts	15 00 16 00
Buf	0 90 1 15	0 80 0 90	0 50 0 65	0 50 0 65	Aloes, Cape	0 13 0 15	0 13 0 15	Mouille	25 00 24 00				
Pebbled	0 90 1 15	0 80 0 90	0 50 0 65	0 50 0 65	Alum	1 50 2 00	1 50 2 00						
<b>Machin Sewed.</b>													
Peppled Button	1 00 1 20	0 85 0 90	0 60 0 70	0 60 0 70	Boxar, zinc	0 09 0 11	0 09 0 11						
Glased Buff Button	1 00 1 20	0 85 0 90	0 60 0 70	0 60 0 70	Brom. Potass	0 33 0 42	0 33 0 42						
Goat	1 50 2 00	1 15 1 50	0 80 1 35	0 80 1 35	Camphor, Eng. Ref	0 67 0 70	0 67 0 70						
Polish Calif	1 50 2 00	1 30 1 75	0 90 1 35	0 90 1 35	Am. Ref	0 62 0 65	0 62 0 65						
French Kid	1 85 3 50	1 90 3 50	1 40 1 75	1 40 1 75	Citric Acid	0 45 0 65	0 45 0 65						
<b>Canned Goods.</b>													
Lobsters, new	7 50 8 00	Peas, Mar., 2-lb tins	1 10 1 25	1 10 1 25	Copperas, per 100 lbs	0 80 1 00	0 80 1 00						
Sardines, 1/2	8 50 9 50	Boston baked beans, p ds	2 15 2 20	2 15 2 20	Cream Tartar	0 30 0 35	0 30 0 35						
Mackerel	1 10 0 00	Corned Beef, 1-lb	1 65 0 00	1 65 0 00	Epsom Salts	1 50 1 75	1 50 1 75						
Salmon	1 35 1 40	Corned beef, 2-lbs	2 70 2 80	2 70 2 80	Glycerine	0 17 0 23	0 17 0 23						
Clams, 1-lb tins, per doz	2 00 0 00	" 4-lbs	5 25 5 35	5 25 5 35	Gum Arabic per lb	0 40 1 25	0 40 1 25						
Oysters	1 40 1 45	" 6-lbs	8 75 9 00	8 75 9 00	" Trac	0 40 0 85	0 40 0 85						
Tomatoes, per doz	1 05 1 10	14-lbs	19 85 19 50	19 85 19 50	Morphia	1 40 1 80	1 40 1 80						
Peaches, 2-lb yellow	2 00 2 25	Lunch Tins 1-lb. per doz	3 25 0 00	3 25 0 00	Opium	3 75 4 00	3 75 4 00						
" 3-lb	0 00 0 00	2-lbs	5 60 5 75	5 60 5 75	Oxalic Acid	0 10 0 12	0 10 0 12						
Bartlett pears, 2-lb tins, per doz	1 75 2 00	Eng. Brawn, 2-lbs	3 25 0 00	3 25 0 00	Phosphorus	0 60 0 80	0 60 0 80						
Strawberries, 2-lb tins, per doz	2 25 2 50	Soups, 2-lbs	0 00 1 70	0 00 1 70	Potash Bichromate	0 10 0 18	0 10 0 18						
Pineapples, 2-lb tin, p doz	2 90 3 40	Hoega Boston Beans, dz	0 00 2 25	0 00 2 25	Potass Iodide	2 60 3 75	2 60 3 75						
Blueberries, 2 lb, per doz	0 50 1 00	Roast Beef, 1-lb, per doz	1 40 0 00	1 40 0 00	Quinine	0 20 0 45	0 20 0 45						
Gr'n Gages, 2-lb tins p ds	1 25 1 75	" 2-lb	2 60 0 00	2 60 0 00	Strychnine	0 90 1 00	0 90 1 00						
Corn, per doz	1 00 1 10	" 4-lb	4 00 0 00	4 00 0 00	Tartaric Acid	0 44 0 47	0 44 0 47						
do 2-lb tins, Yarmouth	None.	" 6-lb	5 50 0 00	5 50 0 00	Tin Crystals	0 20 0 25	0 20 0 25						
		Deviled Tongue, 1 lb	1 20 0 00	1 20 0 00	<b>Heavy Chemicals.</b>								
		Ham	1 20 0 00	1 20 0 00	Bleaching Powder	2 25 2 50	2 25 2 50						
		Chicken	2 00 0 00	2 00 0 00	Blue Vitriol	4 50 5 50	4 50 5 50						
		Turkey	2 00 0 00	2 00 0 00	Brimstone	2 25 2 50	2 25 2 50						
		Ox Tongue 2-lb	6 90 0 00	6 90 0 00	Caustic Soda 50	2 50 2 70	2 50 2 70						
		Finnan Haddies, per case	0 00 0 60	0 00 0 60	70	2 80 3 00	2 80 3 00						
		New pack	0 00 0 60	0 00 0 60									

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

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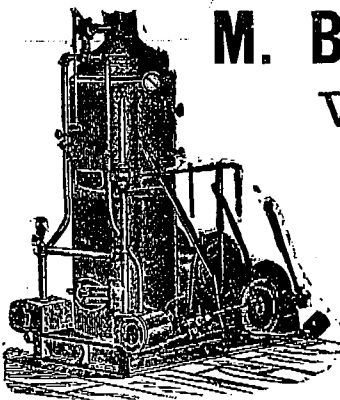
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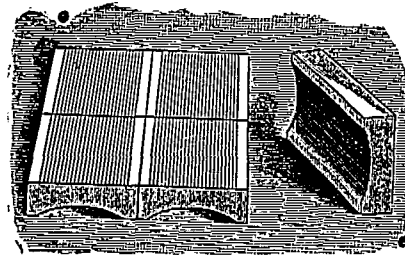
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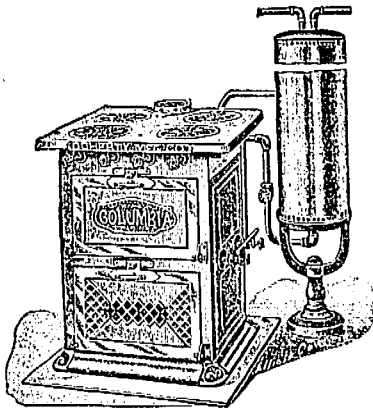
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 9, 1892.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Farm Products.</b>				<b>Groceries.</b>			
BUTTER: Creamery.....	0 174 0 18	Tea (Hf.-Chest & Gsd.)....	0 12 0 174	Sultanas.....per lb.	0 084 0 05	Lausby's Pickles:	
Western dairy.....	0 14 0 15	Japan, com. to med. lb.....	0 174 0 25	Valentia.....	0 05 0 07	Imp'l Hf-Pints...per doz	1 65 1 75
Morrisburg and B.....	0 17 0 00	" good med. to fine	0 274 0 80	" Layers.....	0 04 0 054	Imp'l Pints.....	8 00 8 25
Townships.....	0 17 0 18	" finest.....	0 34 0 874	Currants, Provincial.....	0 04 0 00	Imp'l Quarts.....	5 75 6 00
CHEESE: white.....	0 094 0 094	" choicest.....	0 40 0 424	Prunes (French).....	0 06 0 07	Condensed Milk, per case,	0
Colored.....	0 00 0 00	" fancy.....	0 15 0 30	" Bosnia, cases.....	0 06 0 07	4 doz. 1-lb. cases.....	0
<b>Eggs:</b>				Y. Hyson, com. to gd.....	0 15 0 30	Sh. Almonds, bxs.....	0 20 0 45
Fresh per doz.....	0 10 0 104	" fine to finest, lb.....	0 83 0 50	S. S. Tarragona.....	0 124 0 184	Condensed Coffee—Mocha V	0 00
Fresh (hold).....	0 00 0 00	Gump. com.....	0 474 0 55	Almonds, paper shell.....	0 60 0 20	per os, 2 doz. 1-lb cases..	0 00 0 00
Finest limed.....	0 00 0 00	" good.....	0 30 0 324	Walnuts.....	0 14 0 144	Condensed Coffee—Java,	0 00 0 00
Poor.....	0 00 0 00	" Pinhead.....	0 17 0 18	Grenoble.....	0 124 0 184	per os, 2 doz. 1-lb. cas..	0 00 0 00
<b>Hops: 1891 per lb.....</b>				" fine to finest.....	0 25 0 824	Filberts.....	0 18 0 184
Old.....	0 20 0 25	Twankay, com. to gd.....	0 15 0 19	Sicily.....	0 25 0 00	<b>Starch:</b>	
Old.....	0 08 0 10	Oolong.....	0 40 0 60	Spices: Cassia.....mats	0 064 0 074	Can. Laundry.....	0 084 0 00
<b>Hog Products:</b>				Concous, common.....	0 10 0 15	Silver Gloss.....	0 06 0 00
Bacon Smk'd per lb.....	0 09 0 10	" good common.....	0 22 0 25	Benson's Prep. Corn.....	0 10 0 35	Can. Prep. Corn.....	0 06 0 00
Dressed Hogs.....	0 00 0 00	" med. to good.....	0 25 0 274	Nutmegs.....	0 45 0 80	Vinagar: Imp. Triple, 1 brl	0 41 0 00
Hams city cured.....	0 10 0 104	" fine to finest.....	0 32 0 45	Jamaica Ginger, Bl.....	0 19 0 21	Cote D'or.....	0 35 0 00
" Canvassed.....	0 00 0 00	Ningchow common.....	0 15 0 16	" Unbl.....	0 16 0 19	Crystal Pickling.....	0 28 0 00
Pork Ca. s. c. per bbl.....	16 00 18 75	" med. to good.....	0 20 0 224	African.....	0 06 0 064	W. W. XXX.....	0 30 0 00
Western do.....	17 00 17 50	" fine to choice.....	0 274 0 55	Pimento.....	0 074 0 08	W. W. XX.....	0 25 0 00
Moss.....	14 00 15 00	" Dust.....	0 074 0 084	Pepper, Black.....	0 09 0 12	W. W. X.....	0 20 0 00
Lard per lb.....	0 084 0 09	Coffee, Mocha (green).....		Mustard, 4 lb. per jar, Eng	0 16 0 21	Pure Malt.....	0 45 0 00
" Common Refined.....	0 07 0 074	Add 4 to 5 for roasting	0 274 0 28	" 1 lb.....	0 23 0 254	Cider X.....	0 20 0 00
<b>SEEDS:</b>				Java.....	0 274 0 51	" XXX.....	0 27 0 00
Clover, red, per 100 lbs..	10 00 10 25	Maracaibo.....	0 23 0 26	" 4 lb. jars, Cana..	0 65 0 70	Scap: Best Laundry.....	0 06 0 064
Alsike, per lb.....	0 14 0 18	Jamaica.....	0 18 0 21	" 1 lb.....	0 22 0 24	Common.....	0 024 0 05
Timothy, (Can'n) per bsh	1 90 2 00	Rio.....	0 18 0 21	Rice, Standard.....	4 00 4 10	Matches:	
Western.....	1 60 1 70	Plantation Ceylon.....	0 00 0 00	" Patna.....p. 100lb.	4 10 5 75	" Parlor.....	4 00 0 00
Flax 66.....	1 20 1 25	Chiocory.....lb	0 11 0 13	" Japan.....	4 50 5 00	" Telegraph.....	4 20 0 00
Potatoes, per bag.....	0 50 0 60	" Sugars:		Sago, Carolina.....p. lb.	7 00 8 00	" Star.....	2 80 0 00
Honey, in comb.....	0 09 0 11	Ex Ground, in brls.....	0 044 0 00	Tapioca, Pearl.....	0 044 0 06	<b>Hardware.</b>	
" strained.....	0 07 0 084	" in bxs.....	0 054 0 00	" Flake.....	0 064 0 064	Antimony.....	0 13 0 15
Beeswax.....	0 00 0 00	Powdered, in brls.....	0 044 0 00	Gelatine, 1 qt. pk.....	1 05 1 10	Tin: Block, L & F per lb...	0 234 0 25
Beans—Med. hand picked	1 50 0 00	Paris Lump, in brls.....	0 044 0 00	" 1 qt. pk.....	1 60 0 00	" Straits.....	0 23 0 24
Medium.....	1 40 0 00	" half brls.....	0 044 0 00	" 2 qt. gs.....	2 10 0 00	Strip.....	0 24 0 25
White.....	0 00 0 00	" 100-lb. bxs.....	0 044 0 00	Vermicelli; Canadian.....	0 06 0 07	Copper: Ingot.....	0 13 0 14
<b>Grain.</b>				" 50-lb. bxs.....	0 06 0 07	Sheets.....	0 174 0 24
Hard Manitoba, No. 2.....	0 92 0 94	Ex Granulated, brls.....	0 084 0 04	Macaroni.....	0 13 0 00	<b>New Cut Nail Schedule.</b>	
do No. 3.....	0 83 0 84	Branded Yellow.....	0 084 0 04	Italian.....	0 13 0 00	Base—50d and 60d, f.o.b.,	2 25 0 00
Oats.....	0 35 0 36	Syrup, per lb.....	0 011 0 03	Peril—Citron.....	0 224 0 25	Cut nails.....per keg	2 35 0 00
Barley, malting.....	0 10 0 00	14 lbs. to the gallon.		Orange.....	0 16 0 17	Steel nails.....	
feed.....	0 40 0 42	Molasses, (Barbados) Imp's	0 31 0 34	Lemon.....	0 14 0 16	Cut nails, fence and lout	
Peas, per 66 lbs.....	0 77 0 78	New Orleans.....	0 21 0 23	<b>Dalley's Extracts:</b>			
Rye.....	0 00 0 00	Antigua.....	0 00 0 00	Fine Gold, No. 8, per doz.	0 75 0 00	spikes.—Hot out.	
Corn, in bond.....	0 60 0 00	Cuba.....	0 00 0 00	" 1 1/2 oz.....	1 25 0 00	40d.....per 100 lbs	0 05 0 00
" duty paid.....	0 65 0 67	Baking Powder.....	2 25 0 00	" 2 2 oz.....	1 75 0 00		
				Unse 1, 3 ds. 5 oz. tins.....	2 00 0 00		
				" 2, " 14.....	2 15 0 20		
				Break: Loose Muscatel.....	2 20 0 25		
				Layers, London.....	0 00 0 00		
				Black Basket.....	2 50 0 60		
				Imperial Cabinet.....	4 25 0 75		
				Dohenas.....	4 25 0 75		

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 additional.

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MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 9, 1893

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>	\$ c. \$ c.	Terms, 4 months, or 8 p	0 00 0 00	Shot per 100 lbs.....	5 55 5 75	Upper Heavy.....	0 23 0 26
30d.....	0 10 0 00	or 30 days.....	7 00 7 50	Lead Pipe per 100 lbs.....	5 50 0 00	Light.....	0 26 0 29
20d, 16d and 12d	0 15 0 00	Ass—S.S.....	9 50 10 00	Zinc Sheet.....	6 50 0 00	Grained Upper.....	0 28 0 28
10d.....	0 20 0 00	solid S.....	0 04 0 00	" Spelter.....	6 00 6 50	Scotch Grain.....	0 28 0 30
8d and 9d.....	0 25 0 00	Cell Chata—1.....	0 05 0 05	Scrap Iron.....	0 00 16 00	Kip Skins, French.....	0 60 0 75
6d and 7d.....	0 40 0 00	Cell Chata.....	0 05 0 00	Machinery scrap.....	0 00 16 00	English.....	0 50 0 70
4d to 5d.....	0 80 0 00	5-16.....	0 04 0 00	Wrot iron.....	0 00 16 00	Canada Kip.....	0 40 0 60
3d.....	1 00 0 00	7-16.....	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Hemlock Calf.....	0 35 0 50
2d.....	1 50 0 00	Galvanized Iron:	0 04 0 00	F F to F F F.....	4 75 5 00	Light.....	1 05 1 40
4d to 5d sold out,	0 50 0 00	Morewood Lion, No. 28.	0 00 0 08	Barbed wire, per lb Gal	0 03 0 05	Splits, Light & Medium.	0 12 0 14
not pol. or bl'd.	0 90 0 00	Morewood & Heathfield.	0 06 0 00	Paint.....	0 05 0 00	Splits, Heavy.....	0 12 0 14
8d.....	0 50 0 00	Queen's Head, or equal.	8 00 0 05	Fencing wire, No. 8.....	0 00 2 75	Small.....	0 12 0 14
2d.....	0 90 0 00	Common.....	0 04 0 05	No. 9.....	0 00 2 80	Leather Board, Canada.	0 06 0 10
Fine blv & nail—	1 50 0 00	Pig Iron: Siemens No. 1	18 50 0 00	No. 10.....	0 00 3 00	Enamelled Cow, per ft.	0 15 0 17
3d.....	2 00 0 00	Coltoss.....	19 50 20 00	Buckthorn Wire.....	0 00 0 05	Bobble Grain.....	0 30 0 14
Casing and oak, flooring	0 50 0 00	Calder.....	19 00 0 00	<b>Hides and Tallow.</b>		Ho Grain.....	0 09 0 14
shook, and tobacco box	0 60 0 00	Langlois.....	19 00 0 00	Montreal Green Hides	5 00 5 50	B. Calf.....	0 12 0 14
nails—	0 75 0 00	Shotts.....	19 00 0 00	No. 1 per 100 lbs	4 00 4 50	Brush (Cow) Kid.....	0 18 0 18
1 1/2 to 3 1/2.....	0 80 0 00	Summerlee.....	19 10 0 00	No. 2.....	3 00 3 50	Buff.....	0 11 0 14
8d and 9d.....	0 75 0 00	Garsherrie.....	19 00 0 00	Tanners pay 10c. more		Russotts, Light.....	0 35 0 40
6d and 7d.....	0 90 0 00	Carnbroe.....	17 50 18 00	for sorted, cured and insp'd		Russotts, Heavy.....	0 26 0 30
4d to 5d.....	1 10 0 00	Ellinton.....	18 50 0 00	Toronto " 1.....	4 50 0 00	English Oak.....	0 36 0 42
3d.....	1 50 0 00	Hematite.....	23 50 0 00	" 2.....	0 00 0 00	Rough.....	0 16 0 21
Finishing nails—		C. I. F. Three Rivers	27 00 29 00	" 3.....		Dongola, extra.....	0 30 0 32
8 inch.....	0 85 0 00	Charcoal Iron	27 00 29 00	Norm.—The above are		No. 1.....	0 20 0 25
2 to 2 1/2.....	1 00 0 00	Bar Iron—per 100 lbs	2 00 0 00	prices in the west.		ordinary.....	0 15 0 20
2 to 2 1/2.....	1 15 0 00	Ord. Crown.....	0 00 2 25			<b>Oils.</b>	
1 1/2 to 1 1/2.....	1 35 0 00	Best Refined.....	0 00 2 75	Sheepskins.....	0 00 1 25	Cod Oil, Newfoundland.	0 41 0 42
1 1/2.....	1 75 0 00	Swedes.....	3 50 3 55	Clips.....	0 00 0 20	Halifax.....	0 00 0 00
1.....	2 25 0 00	Sheet Iron to No. 28.....	2 40 2 60	Lambskins.....	0 15 0 20	Gaspas.....	0 40 0 41
Slatting nails—		Boiler Plates.....	2 40 2 60	Calfskins unspotted.....	0 07 0 00	S. R. Pale Seal.....	0 00 0 04
5d.....	0 85 0 00	Boiler.....	0 30 0 00	Horse Hides western, each	2 75 9 00	Straw Seal.....	0 00 0 00
4d.....	0 85 0 00	Hoops and Bands.....	2 40 0 00	City.....	2 00 2 25	Cod Liver Oil.....	0 80 0 85
3d.....	1 25 0 00	Canada Plates:		Tallow, refined.....	5 00 5 50	Norwegian.....	0 95 1 00
2d.....	1 75 0 00	Good Brands.....	2 50 2 60	rough.....	2 00 3 00	Linseed, raw.....	0 57 0 00
Common barrel nails—		Iron Wire: 0 to 7 p 100 lbs	2 50 0 00			boiled.....	0 59 0 00
1 inch.....	1 50 0 00	Wro' Iron pipe, 1/2 to 2 in	0 00 0 00	<b>Leather.</b>		[Distributing Prices]	
1 1/2.....	1 75 0 00	6 1/2 p.c. over 2 in. 60 p.c.	0 11 0 12	No. 1 B. A. Sole.....	0 20 0 22	Cod Oil, Newfoundland.	0 45 0 00
1.....	2 25 0 00	Steel, cast per lb.....	3 00 0 00	No. 2.....	0 17 0 18	Do Halifax.....	0 00 0 00
Clinch nails—		" Spring, 100 lb.....	3 00 0 00	No. 3.....	0 13 0 15	Do Gaspas.....	0 44 0 00
3 inch.....	0 85 0 00	" Tire.....	2 75 0 00	No. 1 ordinary Sole.....	0 19 0 20	S. R. Pale Seal.....	0 45 0 47
2 1/2.....	1 00 0 00	" Bleigh Shoe, lb.....	0 00 2 30	No. 2.....	0 15 0 16	Straw Seal.....	0 00 0 00
2.....	1 15 0 00	" Machinery.....	5 00 0 00	No. 3.....	0 13 0 14	Cod Liver Oil, Nfd.....	0 90 0 00
1 1/2.....	1 35 0 00	Tin Plates:		Buffalo Sole, No. 1.....	0 00 0 00	Norwegian.....	1 10 0 00
1.....	2 00 0 00	IC Coke.....	3 30 3 50	No. 2.....	0 00 0 00	Castor Oil.....	0 09 0 10
Sharp and flat press'd n'ls—		IC Charcoal.....	4 00 4 50	Zanzibar, No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 85
3 inch.....	1 25 0 00	IX.....		No. 2.....	0 00 0 00	No. 1.....	0 60 0 70
2 1/2.....	1 50 0 00	IXX.....		Buffalo Sole, No. 2.....	0 00 0 00	Linseed, raw.....	0 56 0 68
2.....	1 65 0 00	DC.....		No. 1.....	0 00 0 00	boiled.....	0 59 0 61
1 1/2.....	1 85 0 00	DX.....		Zanzibar, No. 2.....	0 00 0 00	Olive, Pure.....	1 15 1 20
1.....	2 50 0 00	DXX.....		No. 3.....	0 00 0 00	Machinery.....	0 95 1 10
Horse Shoes.....	3 40 3 50	Terms Plate:		" No. 1.....	0 00 0 00	Extra, qt., p case	3 00 3 60
		IC, 20 x 23.....	7 00 7 50	" No. 2.....	0 20 0 24	pts do.....	2 40 2 00
		Russ Sheet Iron.....	10 50 11 00	Harness.....	0 22 0 28	pts, do.....	2 70 3 03
		Anchors, per lb.....	4 75 5 50			Spirits Turpentine.....	0 51 0 52
		Lion & Crown, Tin'd Sht's	6 00 6 25				
		24 gauge.....	8 25 8 50				
		Lead: Pig, per 100 lbs.....	4 00 4 25				
		Sheet.....	4 25 4 25				

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

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

\*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

THE CANADA SUGAR REFINING COMPANY

(LIMITED),

MONTRÉAL,

Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes.

"CROWN" GRANULATED, Special Brand, the finest which can be made.

EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried).

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

SOLE MAKERS of high class Syrups in tins, 2 lb. and 8 lb. each.

Stellarton Foundry Machine Works

Manufacturers of Rotary Saw Mills, Shingle, Lathe and other Machinery.

Supplies also Double Surface Plane and Matcher, Buz. Planers, Stoves, Furnaces.

Props.: WEIR & MORRISON

STELLARTON, N. S.

Correspondence solicited.

Bell Telephone Company of Canada.

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 9, 1892

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Coal Oil:</b>		<b>No. 1 Furnit's Vrn'h, pr gl</b>	\$ c. \$ c.	<b>Wines, Liquors, etc.</b>	\$ c. \$ c.	<b>Scotch Whiskies—</b>	\$ c. \$ c.
Crude	1 25 1 30	Extra	0 60 0 65	<b>All-Bass's</b> .....qts	2 50 2 55	Mackie's R. O. Special	10 00 10 50
Car Lots Store, [2 p.c. off]	0 12 0 13	Brown Japan	0 55 1 20	.....pts	1 62 1 67	Islay Blend	8 60 8 25
Broken lots	0 14 0 15	Black	0 50 1 00	<b>Porter—Guinness &amp; Sons</b>		Sheriffs	8 90 4 00
Am. in car lots	0 18 0 30	Orange Shellac, No. 1	1 75 2 00	Dublin Stout	2 40 2 45	Hay, Fairman & Co.	9 75 0 00
" 10 bbls	0 20 0 30	Pure	2 00 2 25	.....pts	1 57 1 62	Claymore	8 75 8 95
" 5 bbls	0 20 0 30	<b>Salt.</b>		<b>Spirits Canadian—per gal.</b>		Glenfalloch	9 50 9 75
" single bbls	0 21 0 30	Liverpool per bag Elev'n's	0 47 0 55	Alcohol	3 85 4 00	Glenfalloch, High'd	8 40 8 55
Benzine car lots	0 10 0 00	Canadian, in small bags	0 32 0 35	Spirits	3 50 0 00	.....cass	8 50 8 75
broken	0 12 0 15	Factory-filled per bag	1 00 1 25	.....25 U.P.	1 90 0 00	<b>Gin—</b>	
<b>Glass.</b>		Quarters	0 80 0 35	Rye Whisky	1 90 0 00	Jno. De Kuyper	2 85 2 90
United inches, 00 to 25	1 35 1 40	Turk's pure dairy, per bag	0 00 2 00	Imperial, 5 yrs. old	2 60 0 00	.....cs. red	10 50 10 90
United inches 25 " 40	1 45 1 50	quarters	0 00 8 50	" 1887 in cases, qts	7 00 7 25	.....cs. green	5 50 5 70
" 41 " 50	3 15 3 25	Cheese salt per bag 210 lbs	1 75 0 00	" 1887 " flasks	8 00 8 25	A. C. A. Nolet	9 75 2 85
" 51 " 60	3 40 8 50	Turk's Island	0 00 0 00	Club, 1887 " do	8 50 8 75	.....cs. red	8 50 9 90
		<b>Tobacco (duty paid)</b>		Club, 1887 " flasks	8 00 9 25	" " " " " " " "	5 00 5 25
<b>Paints, &amp;c.</b>		No. 1 Black Chewing, cads	0 46 0 51	Club ryo, in brls, 1886, p.g.	3 30 0 00	<b>Irish Whiskey—</b>	
Lead pure, 50 to 100lb kgs	6 00 7 00	bxes	0 45 0 51	Port—		Bushmills	09 00 0 00
" No. 1	5 00 5 50	No. 2	0 45 0 00	McKenzie, Driscoll & Co.	2 40 6 00	Jno. Jameson & Sons, 1 star	9 50 0 00
" No. 2	4 50 5 00	Bright Chewing	0 41 0 00	T. G. Sandeman & Sons	2 60 6 00	two stars	10 25 0 00
" No. 3	4 00 4 50	Smoking	0 54 0 58	Glode & Baker	2 10 4 00	Geo. Roe & Co, one star, qts	9 25 0 00
White Lead, dry	5 25 5 75	Navy 3s	0 50 0 57	Tarragona	1 10 1 50	Wisdom & Warter's Sher-	9 25 10 25
Red Lead	4 25 4 75	Smoking, 6s	0 50 0 55	Sherries—Pedro Domecq	2 00 6 50	ries	2 00 6 50
Venetian Red, Eng'h	1 50 1 75	Solace, lbs	0 48 0 00	Permartin	2 00 5 50	Warter & May's Ports	2 10 6 50
Yel. Ochre, French	1 25 3 00	Myrtle Navy	0 55 0 60	Misa	2 10 6 00	Geo. Sayer & Co's	
Whiting, ordinary	0 45 0 80	Can. Chewing	0 32 0 33	Clarets—		Brandy, "	4 50 6 50
" London, Washed	0 65 0 75	" Smoking, Plug	0 35 0 45	Barton & Guestier	7 00 26 00	" " cases, 1 star	11 50 12 00
" Paris	1 00 1 10	do Cut	0 18 0 60	Calvet & Co. vintage wines	6 50 29 00	" " " " " " " "	16 50 17 00
Portland Cement, brl	2 25 2 60	<b>Wool.</b>		Nat. Johnston & Sons	7 00 28 00	Ind Coops & Co, Rom- } qts	2 10 0 00
Fire Brick	20 00 25 00	Fleece	0 16 0 20	<b>Champagnes—</b>		ford, Ales	1 45 0 00
Fire Clay	1 50 2 00	Pulled, unassorted	0 22 0 23	Pommery, Fils & Co	31 00 33 00	Angostura Bitters, per	14 00 15 00
<b>Wire.</b>		Black	0 16 0 17	G. H. Mumm & Co, ex. dry	31 00 33 00	case of 2 doz	9 50 10 00
Domestic Broken Sheet	0 12 0 13	" Extra Super	0 00 0 00	Piper Heidsieck	28 00 30 00	Banagher Irish Whisky, qts	9 50 10 00
French, Casks	0 10 0 12	" B Super	0 00 0 00	Perrier, Jonet & Co	31 00 33 00	per gal	3 75 4 00
Brls	0 00 0 13	North West	0 15 0 17	Gold Luck	28 00 30 00	Nerea Raphael, Spark-	14 00 15 00
American White, Brls	0 17 0 20	Buenos Ayres	0 31 0 38	Louis Roderer	29 00 31 00	ling Saumur	15 00 18 00
Coopers' Glue	0 20 0 24	Natal	0 16 0 18	Brandier—Hennessy	6 50 8 00	Per case, pts	15 00 18 00
Golden Ochre	0 04 0 00	Cane	0 14 0 16	V. O	12 00 0 00	3 Star Glenlivet, per case	9 75 10 00
Brunswick Green	0 04 0 12	Australian, scoured	0 37 0 39	Martell	6 00 0 00	Old Glenlivet	4 00 6 00
French Imperial Green	0 12 0 16			Cases (one star)	11 60 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
Vermillion	0 12 0 14			Barnett & Fils, one star	9 00 9 25	pts, per cs	8 00 9 00
Genuine Quokailvor	0 90 1 00			V. S. O. P.	14 75 15 00	Watson's Old Irish, qts, pr cs	7 00 8 00
				Bisquet Dubonche	9 50 0 00	pts, per cs	8 00 9 00
				Renault & Co	15 60 6 00		

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

Established 1886.

**CHAPUT FRERES,**  
Commercial Agency,  
10 Place d'Armes,  
MONTREAL.

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

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MANUFACTURERS OF  
VARNISHES, JAPANS,  
WHITE LEAD,  
COLORED PAINTS  
DRY COLORS, PRINTING INK,  
MACHINERY OILS & AXLE GREASE

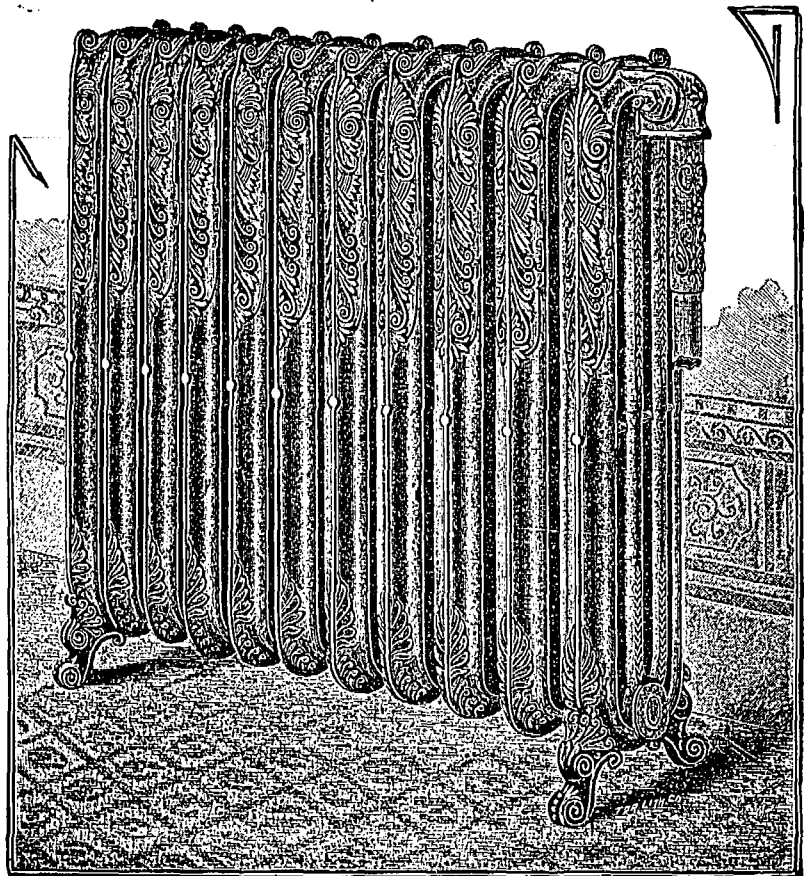
AND DEALERS IN  
Painters' & Printers' Materials Generally.  
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IMPROVING AND REMODELING  
**HEATING**

EITHER BY  
HOT AIR, STEAM or WATER

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**E. C. MOUNT & CO.,**  
Plumbers, Gas and Steam Fitters  
766 Craig St., Montreal.  
Telephone No. 1265.

**McCRUSLAND & SON**  
MEMORIAL WINDOW TORONTO  
MEDALISTS CHURCH & SECURD  
LONDON ESTD 1856 STAINED GLASS



**Gurney's Hot Water Heaters and Radiators**

Have proved themselves the most Perfect, Economical  
and Easiest Managed in the market.

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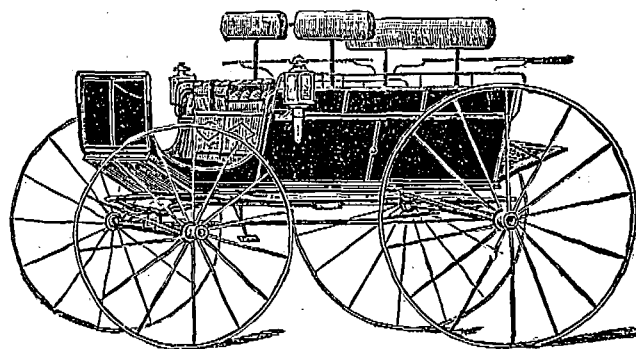
Blacksmiths' Stocks and Dies, and Reece Screw Plates  
Cutting all Sizes to 1 1/2 Inch Taps for all Uses.

Young's New Axle Cutter, and other Labor Saving Tools

H. MUNRO.

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MUNRO,  
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& CO.,

Manufacturers of  
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Gladstones,  
Phaetons,  
Garriges,  
— &c., &c. —  
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SPECIALTY.

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Cigar and Cigarette Manufacturers,  
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Orders solicited. All goods guaranteed to be  
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Prize Medals awarded at Several Exhibitions.

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GENERAL

Commission Merchants & Importers

Special attention and care given to consign-  
ments when placed in our hands.  
Cable Address, "Progress."  
Correspondence solicited. References if required.

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KINGSTON, JAMAICA,

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Liverpool; Board of Underwriters of New York;  
Board of Underwriters of Philadelphia; Comité  
des Assureurs Maritimes of Havre, Paris and Mar-  
seille; Italia Società d'Assicurazioni Marittime  
Fluviali e Terrestri, Genoa; Società Anonime  
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**LASCELLES, DEMERCADO & CO.**

General Commission Merchant  
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London Firm: E. A. DePass & Co., 3 Coleman St.  
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Consignment. Solicit consignments of Fish.  
Execute orders for Jamaica Coffee, Rum, Gin-  
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References permitted to the Bank of Nova  
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Established 1878.

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Shipping & Commission Merchant,

Wholesale Dealer in Provisions, Grain, Hay and Straw.  
Consignments solicited.

Orders for Bermuda Produce attended to promptly.  
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Representatives—Hamilton, Bermuda;  
Bermuda Bank. Butterfield & Son.

**NORMAN A. FORSTER,**

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will give all attention to any business that may  
be entrusted to me.

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Heart, &c. will be promptly shipped.  
Correspondence solicited.

**BOOK BINDING**

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IN ALL VARIETIES,

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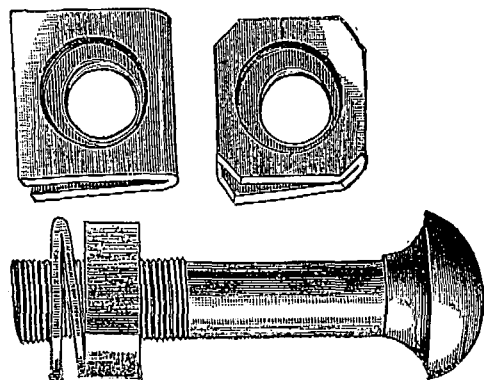
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Absolutely the only effective NUT  
LOOK applicable to all Railway pur-  
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Nuts work loose, of any size or in any  
position, without changing bolts as  
now in use. Manufactured from best  
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**JARDINE'S Patent Extension EXPANDER**

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Three Sizes—Expand any tube  
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**"Otto" Gas Engine Works, PHILADELPHIA, - Pa. U.S.A.**

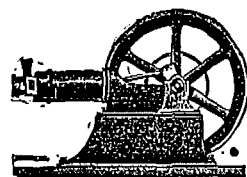
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 35,000 sold.

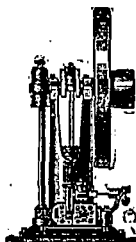
Engines and Pumps combined

Horizontal or Vertical Engines

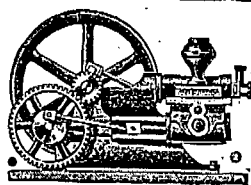
High speed Engines for Driving Dynamos



For  
Coal  
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Gasoline  
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Send for Illustrated Catalogue showing 25 different styles of Engines and combinations.

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**S**OLE MANUFACTURERS of the Jordan Patent Beating Engine, which has no rival for clearing the stock for fine papers. Chilled Iron and Paper Roll Super Calenders, Plate Calenders, Chilled Stack Calenders, Rag Cutters, Hand and Power Cutting Presses and Stop Cutters; the Hatch Patent Stop Cutter, the only cutter that can be regulated to cut between water marks of writing paper. Screens, brass and nickel plated, the latter warranted to wear twice as long as brass. Bed Plates, Roll Bars, Fan and Plunger Pumps.

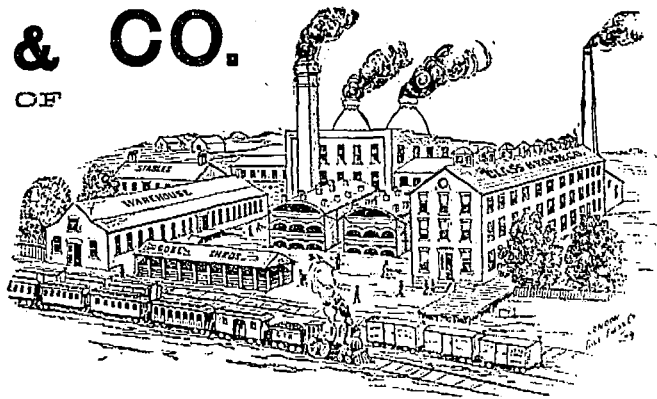
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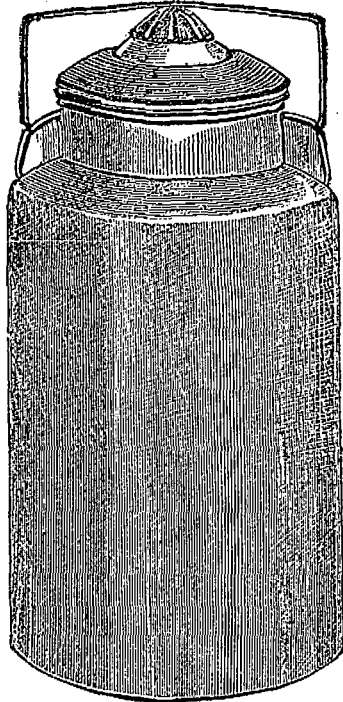
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DEALERS IN FIRE CLAYS, &c.



Office and Works:  
**POTTERSBUrg**  
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This cut represents our New Fruit and Preserve Jar, which we are now introducing to the Canadian Trade, and, in doing so, desire to draw your attention to the advantages it possesses over those made of glass and other materials.

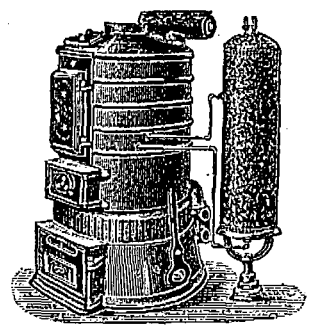
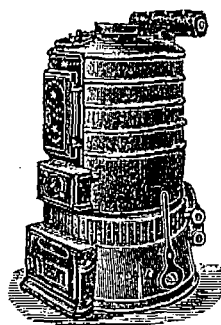
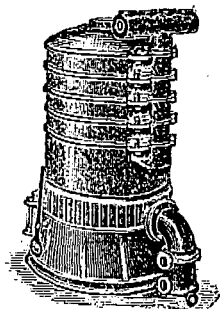
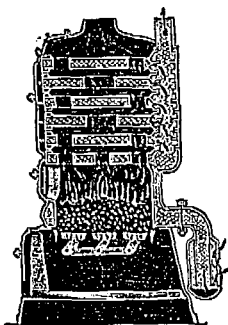
The Jars are manufactured from a mixture of English and Pennsylvania clays, making a stronger and better article than can be produced from any other combination.

We only use a pure Bristol Stoneware Glaze, which is free from Lead or other Metallic substances, readily attacked by all acids. We guarantee the body to be thoroughly vitrified and absolutely acid proof.

These Jars will be found superior to all other articles in use for the preservation of Fruits, etc. Being non-transparent, the action of light cannot fade the color or ferment fruits kept in them, as is the case where glass is used, and, being a non-conductor of heat, preserves are kept at a more uniform temperature than in either glass or tin, and will be free from the unpleasant metallic taste so frequently noticed where tin is used.

Our New Fruit and Preserve Jar,  
Patented July 4th, 1891.

They are made in various sizes, and are for sale by all Crockery and Grocery Dealers in Canada.



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# "STAR" HOT WATER BOILER

For Heating Buildings and Residences.

ACKNOWLEDGED TO-DAY TO BE SUPERIOR TO ALL OTHERS.

The "Star" Boiler is fitted with a Syphon Injector, by means of which the circulation in the heating pipes of the lower storeys is accelerated by the circulation of those in the upper storeys. This important invention, which we have patented, works admirably and gives great satisfaction.

The "Star" Boiler is the only one which can be always relied upon, and which affords the greatest satisfaction, when all others have failed; it is unequalled in finish, in heating power, and in economy of fuel. The largest and finest buildings on the continent are heated by the "Star" Boiler.

Patented in Canada and the United States.

Ask for Catalogues, Certificates, Circulars and Price Lists.

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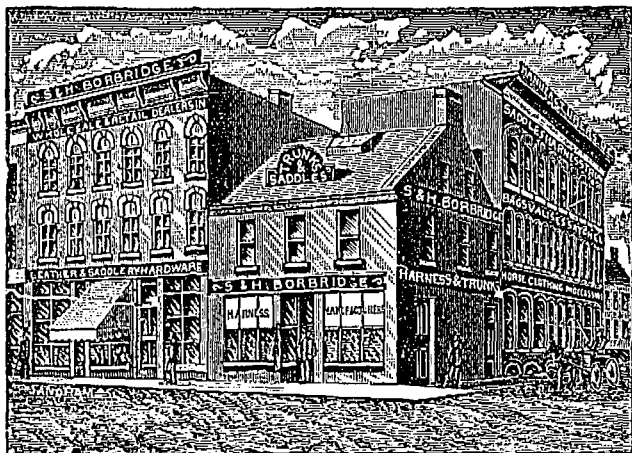
Coppered Steel Spring. Tinned Mattress Wire. Broom  
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Write for Catalogue We guarantee the quality of all our Wires.

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Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles,  
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**PRES.** **MONTREAL.**

SECURITIES.		London	May 19.
British Columbia, 1877, 6 p.c.	121	124	
Do do 1887, 4 1/2 p.c.	109	111	
Canada, 4 p.c. loan, 1860	107	109	
Do do 2 p.c. loan, 1888	95	96	
Debt. 1884, 3 1/2 p.c.	102	104	
Railway & other Stocks.		May	26.
Quebec Province, 5 p.c. 1874	103	106	
Do do 1876 5 p.c.	104	108	
Do do 1880 4 1/2 p.c.	102	104	
Do do 1883 5 p.c.	106	108	
Atlantic & Nth Western 5 p.c. Gen. 1st M. Bds	115	117	
100 Buffalo and Lake Huron £10 sh.	124	118	
100 Do 5 1/2 p.c. 1st Mort.	131	133	
300 Do 2nd Mort.	131	133	
Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	105	107	
Canadian Pacific \$100	91	91 1/2	
100 Grand Trunk, Georg. Bay, &c. 1st M.	103	105	
100 Grand Trunk of Canada Ord. stock	94	94	
100 2nd. equir. mtg. bds. 6 p.c.	126	128	
100 1st. pref. stock	644	644	
100 2nd. pref. stock	333	434	
100 3rd pref. stock	233	234	
100 5 p.c. perp. deb. stock	126	128	
100 4 p.c. perp. deb. stock	97 1/2	98 1/2	
100 Great Western shares, 5 p.c.	121	123	
100 Hamilton and N. W., 5 p.c.	107	109	
100 M. of Canada Stg. 1st Mort 5 p.c.	108	110	
100 Montreal and Champlain 5 p.c. 1st mtg. bds	104	106	
100 Montreal & Sorel, 1st mtg. 5 p.c.	15	20	
100 N. of Canada 1st Mtg. 5 p.c.	105	107	
100 Northern Extension, 6 p.c. pref.	100	102	
00 Quebec Central 5 p.c. 1st Inc. Bds.	24	23	
00 T. G. & B. C. p.c. bonds 1st Mort.	99	101	
00 Well, Grey & Bruce, 7 p.c. Bds 1st Mort.	96	98	
00 St. Law. and Ott. 5 p.c. Bds	99	101	
Municipal Loans.			
100 City of London (Ont) 1st pref. 5 p.c.	101	103	
100 City of Montreal stg 5 p.c.	103	115	
1874	103	106	
100 City of Ottawa, 6 p.c. stg. redeem 1878	101	104	
1875	102	104	
1876	106	110	
1875	108	108	
100 City of Quebec, 6 p.c. con., 1875	98	109	
6 p.c. redeem 1875	105	107	
redeem 1878	108	108	
100 City of Toronto, 6 p.c. stg. 1877	108	108	
6 p.c. stg. con. deb., 1874	104	113	
5 p.c. gen. con. deb., 1879	112	114	
4 p.c. stg. bonds, 1921-23	103	104	
00 City of Winnipeg, deb., 1884 5 p.c. deb. scrip, 1885 6 p.c.	105	107	
	111	113	
Miscellaneous Companies.			
100 Canada Company	38	42	
100 Canada North-West land Co	3 1/2	3 1/2	
100 Hudson Bay	15 1/2	15 1/2	

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO  
Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Stock Enterprises.

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THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

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Hotel America has all the modern improvements; and it is situated in the most central part of the city, (near Union square.)

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**GEO. H. BOWKER & CO.,** Props.

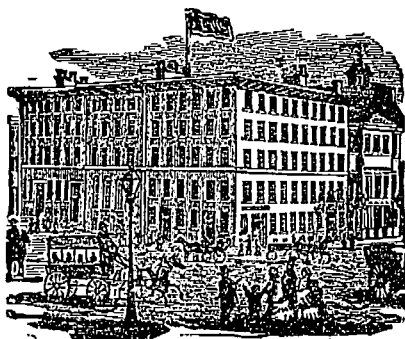
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BROOKVILLE..	The St. Lawrence Hall	Amos Robinson
DUNDAS.....	The Elgin	.....
GALT.....	The Queen's	O. Lowell
HAMILTON.....	The Royal	Hood Bros.
KINGSTON.....	The British America	J. E. Dunham
LONDON....	The Tecumseh	O. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO...	The Queen's...	McGaw & Winnett

**QUEBEC.**

MONTREAL,	The St. Lawrence Hall,	Hy. Hogan
"	The Windsor Hotel	O. Swett
"	The Balmoral	S. V. Woodruff
QUEBEC.....	The Russell	W. Russell

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HALIFAX....	The Halifax,	L. Hesselein & Sons
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Commission Merchants, Receivers and Wholesale Dealers in Fruits, Farm Products, Oysters, &c. &c.

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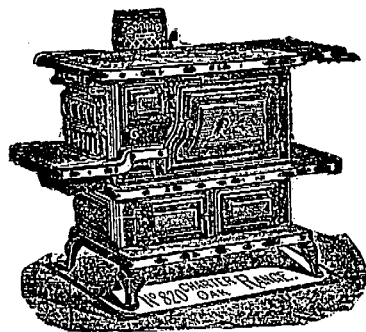
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**SACKVILLE, N.B.**

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References: The City Bank, London.

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Your Valuables are not safe in your house.  
Place them beyond the reach of fire and thieves.

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**THE**  
**Accident Insurance Co.**  
**OF NORTH AMERICA.**

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Authorized Capital, - \$500,000.

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Vice-President and Managing Director:

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The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over *ninety thousand losses* and has *settled but eleven claims at law in 16 years for nearly one million dollars.* It has ample financial resources, and has made the *Special Deposit* with the *Insurance Department* at Ottawa. It is, moreover, the only Company whose capital and funds are *totally* applicable to Accident Insurance.

**Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, June 9, 1892.**

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	2-6mos.	\$50	\$50	85 85½
Canada Life	2,500	7-6mos.	400	50	141 140½
Confederation Life	5,000	6-6mos.	100	10	303 276
Western Assurance	25,000	4-6mos.	40	20	143½ 143½
Royal Canadian Insurance	20,000	6-12mos.	25	20	125 .....
Guarantee Co. of North America	13,372	6	50	10 50	100 110

**BRITISH AND FOREIGN.—(Quotations on the London Market.) May 25, 1892. Marko: value p. p'd up sh.**

Atlas	24,000	50	6	£24½	1-16
British and Foreign Marine	50,000	50	4	£20½	£20½
Caledonian	50,000	80	5	£33	£31½
Commercial U. Fire, Life & Marine	50,000	10	15	.....	.....
Edinburgh Life	5,000	5	£10	£2	.....
Fire Insurance Association	100,000	13	100	£104½	£103½
Guardian Fire and Life	20,000	27 p. sh.	100	£33½	£33½
Imperial Fire	12,000	30	2	£20½	.....
Lancashire Fire	100,000	15	40	.....	.....
Life Association of Scotland	10,000	48	25	£21	£50½
London Assurance Corporation	35,802	10	1	7-20	.....
London & Lancashire Life	10,000	70	20	£45	.....
Liverpool & Lond. & Globe Fire & L.	£39,376	25	2½	.....	.....
National	40,000	70	100	£69½	£68½
Northern Fire & Life	80,000	56	6½	£46½	£43
North Brit. & Merc. Fire & Life	40,000	6	.....	£23	£22½
Phoenix Fire	6,722	80	1	.....	.....
Queen Fire & Life	200,000	60	20	.....	.....
Royal Insurance Fire & Life	100,000	6	10	.....	.....
Scottish Imperial Life	50,000	15	3	.....	.....
Scottish Provincial Fire & Life	20,000	.....	.....	.....	.....

**North British & Mercantile**

**INSURANCE COMPANY.**

Total Funds, - \$50,807,727.07

Total Revenue, - \$12,107,481.83

**CANADIAN INVESTMENTS:**

**\$4,432,752.00**

Founded **THE** 1805.

**CALEDONIAN INSURANCE COMPANY**

Of EDINBURGH, SCOTLAND.

**CAPITAL, - - \$5,000,000**

**PROMPT SETTLEMENTS. LIBERAL DEALINGS**

45 St. Francois Xavier St., MONTREAL.

**LANSING LEWIS, Manager**

Toronto Agents: MESSRS. MUNTZ & BRATTY, 1 Victoria Street.

The oldest Scotch Office and one of the Strongest Companies represented in Canada. Continuance of all business connections solicited, and new connections invited.

**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.

**Quebec Fire Assurance**  
**COMPANY.**

ESTABLISHED 1818.

Directors—Edwin Jones, President; Geo. R. Ronfrew, Vice-President; W. R. Dean, Treas.; Hon. Pierre Garneau. Hon. O. A. P. Pelletier, A. F. Hunt, Wm. Simons.

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

**ROYAL INSURANCE COM'Y**  
**OF ENGLAND.**

**LIABILITY OF SHAREHOLDERS UNLIMITED.**

**CAPITAL, - - - - - \$10,000,000**  
**RESERVE FUNDS, - - - - - 35,000,000**  
**ANNUAL INCOME, upwards of - - - 8,000,000**

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceed \$1,000,000.

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**INSURANCE COMPANY.**

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Incorporated 1848. JOHN E. DeWITT, President

The increasing tendency of the public to patronize the **SMALLER** and more **CONSERVATIVE** of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any manager of the Company, for further information.

WALTER I. JOSEPH, Manager, - - MONTREAL

Office—30 St. Francois Xavier St.

1892.

The  
Manufacturers'  
Life  
Insurance  
Company

Increase in income over previous year, - - - \$ 36,069 06

Increase in assets over previous year, - - - 86,219 16

New business written during the year, - - 2,111,100 00

Increase in insurance in force, - - - - - 584,241 00

Total Ins. in force at 31st Dec., 1891, - - - 7,414,761 00

Head Office: TORONTO.

SEELY, ROLLAND & LYMAN,  
Managers for Quebec, - - 162 ST. JAMES ST., MONTREAL.





# NEW YORK LIFE

Insurance Company.

JANUARY 1, 1892.

ASSETS, - - \$125,947,290.81  
 LIABILITIES, - 110,806,267.50  
 SURPLUS, - - \$15,141,023.31

INCOME, - - - \$31,854,194.00

NEW BUSINESS  
 written in 1891, \$152,664,982.00

Insurance in force, 614,824,713.00

JOHN A. McCALL, President,  
 HENRY TUOK, Vice-President.

**DAVID BURKE,**  
 General Manager for Canada

# BRITISH EMPIRE

Mutual Life

Assurance Co. of London, En<sup>d</sup>.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, \$1,300,000  
 over  
 Accumulated Funds, - 7,665,390  
 Annual Income, - 1,295,000  
 Assurance in Force, - 31,250,000  
 Total Claims Paid, - 9,763,340

Bonuses every 3 years Free Policies  
 Special advantages to total abstainers.

**F. STANCLIFFE, General Manager.**

J. E. & A. W. SMITH, Gen. Agents, Toronto  
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COMPANY  
 (LIMITED)  
 OF LONDON, - ENGLAND  
 CAPITAL, - \$1,250,000.

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 Issued for parties in position of trust where  
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**ACCIDENT INSURANCE** on the most approved plans

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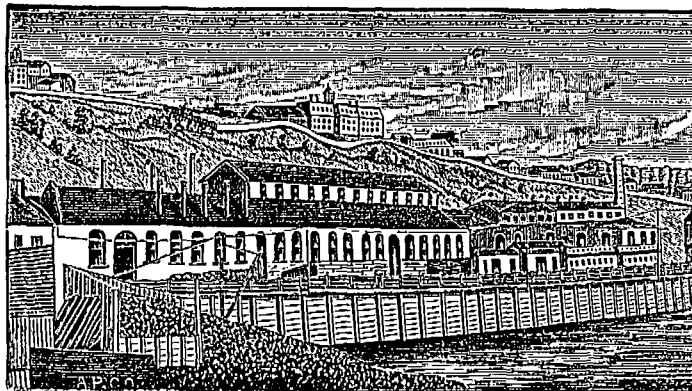
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Stoves,  
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 Plough Castings,  
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Founders, Machinists

AND  
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 Stationary Engines &  
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 Commercial - Street  
**LEVIS, P.Q.**

# WESTERN

Assurance Company,  
 FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,865 19  
 Income for Year ending 31st Dec., 1891, - 1,797,995 03

Head Office: - - - - - Toronto, Ont.

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**A. M. SMITH,** President, **C. C. FOSTER,** Secretary.  
**J. H. ROUTH & Son,** Managers Montreal Branch,  
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ASSURANCE CO., LTD.,  
 Of London, - - - - - England.

**FIRE! LIFE! MARINE!!!**  
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Capital and Assets.....\$25,000,000  
 Life Fund (in special trust for life policy-holders).... 5,000,000  
 Total Net Annual Income..... 5,700,000  
 Deposited with Dominion Government..... 374,246

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**HEAD OFFICE, Canadian Branch, - - - MONTREAL**  
**EVANS & MCGREGOR, Managers.**  
**F. M. COLE** Special Life Agent. - **N. PICARD,** City Agent.

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**J. KENNEDY, Manager.**

# CONFEDERATION

**W. O. MAUDONALD,** Actuary. **LIFE** **J. K. MAUDONALD,** Man. Director.

INCOME 1891:  
 Premiums and Interest, - \$872,547.47

**BUSINESS IN FORCE:**  
**TWENTY AND A HALF MILLIONS**  
 Assets and Capital, - \$4,588,186.  
**H. J. JOHNSTON,** - - - - - Manager for Province of Quebec