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MONTREAL.

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 38. No. 23.  
New Series.

MONTREAL, FRIDAY, JUNE 8, 1894.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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

Leading Wholesale Houses.

**John \* Macdonald \* & \* Co.**  
TO THE TRADE.  
**SUMMER PRINTS.**  
We have received our last shipment of SUMMER PRINTS for the season. At present our stock is well assorted in leading novelties and in our well known wide cloth. Those placing their orders early will necessarily have the best choice of patterns.  
Orders solicited.  
Filling letter orders a specialty.  
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Leading Wholesale Houses.

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Send for Samples.

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DANVILLE, P.Q.,  
MANUFACTURERS OF ALL KINDS OF  
**SLATE GOODS, ROOFING SLATE**  
Finest Quality Unfading Blue  
**SCHOOL \* SLATES,**  
Blackboards, Mantel Stock, Steps,  
Window Sills, Hearths, Floor  
Tiles, Wash Tubs, Sinks, Etc.  
Estimates Furnished to Builders, Contractors and  
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PRICES ON APPLICATION.

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**Old Chum,**  
PLUG and CUT.  
**Old Virginia,**  
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are sold by all the leading  
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MANUFACTURERS OF  
**BROOMS, BRUSHES, WOODENWARE**  
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**STEAMSHIP & RAILROAD MATCHES**  
To be SUPERIOR to any other  
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**MONTREAL FELT HAT WORKS**  
1878—PARIS EXHIBITION—1878.  
Prize Medal Awarded for our manu-  
facture of Felt Hats.  
We are now producing every description of FUR  
and WOOL SOFT FELT HATS, and can supply the  
trade below current rates, as our addition to  
machinery has enabled us to double our product.  
**FUR GOODS** Of Our Own  
Manufacture  
**PLUSH CLOTH AND SCOTCH CAPS,**  
**GLOVES AND MITTS** of English  
and Domestic Manufacture.  
Moccasins, Snowshoes, Fancy  
Sleigh Robes, Buffalo, &c.  
To Manufacturers.—We have a large stock of  
Seal, Persian Lamb and other skins,  
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Warehouse: 471 to 477 St. Paul St.,  
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**DRY GOODS**  
— AND —  
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& CO'Y.  
WOOLLENS AND TAILORS' TRIMMINGS,  
**MONTREAL,**  
442 & 444 ST. JAMES STREET  
Also 60 Bay St., Toronto,  
— AND —  
Huddersfield, England.

The Chartered Banks

**BANK OF MONTREAL.**

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

Capital all paid up, - \$12,000,000  
Reserved Fund, - - - 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS :

Sir D. A. SMITH, K. C. M. G., - - - President.  
Hon. Geo. A. Drummond, - - - Vice-President.  
A. T. Paterson, Esq., W. C. McDonald, Esq.  
Hugh McLennan, Esq., R. B. Angus, Esq.  
Ed. B. Greenfields, Esq., W. H. Meredith, Esq.  
A. F. Gault, Esq.  
E. S. CLOUSTON, General Manager.  
A. Macdonald, Chief Inspector and Supt. of Branches.  
A. B. Buchanan, J. M. Grenat,  
Asst. Supt. of Branches. Asst. Inspec.

Branches in Canada :

MONTREAL, H. V. Meredith, Manager.  
" West End Branch, St. Catherine St.  
Almonte, Ont. London, Ont. Moncton, N. B.  
Belleville, " Ottawa, " St. John, "  
Brantford, " Perth, " Halifax, N. S.  
Brockville, " Peterboro, " Calgary, Alta.  
Chatham, " Picton, " Regina, Ass'n.  
Cornwall, " Sarnia, " Winnipeg, Man.  
Deseronto, " Stratford, " Nelson, B. C.  
Pt. William, " St. Marys, " New Westmin-  
ster, B. C.  
Goderich, " Toronto, " Vancouver, B. C.  
Guelph, " Wallaceburg, " Vernon, "  
Hamilton, " Quebec, Que. "  
Kingston, " Chatham, N. B. Victoria, "  
Lindsay, " "

IN GREAT BRITAIN :

London, Bank of Montreal, 22 Abchurch Lane, E. C.  
Committee-Thos. Skinner, Esq., A. lex. Lang, Man.

IN THE UNITED STATES :

New York—Walter Watson and R. Y. Hebdon,  
Agents, 59 Wall Street.  
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, Ltd.  
Scotland—The British Linen Company Bank and  
Branches.

BANKERS IN THE UNITED STATES :

New York—The Bank of New York, N. B. A.  
" The Third National Bank.  
Boston—The Merchants' National Bank.  
" J. B. Moors & Co.  
Buffalo—Bank of Commerce in Buffalo.  
San Francisco—The Bank of British Columbia.  
Portland, Oregon—The Bank of British Columbia.  
Montreal, June 2nd, 1894.

**BANK OF TORONTO**

DIVIDEND No. 76.

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 FRIDAY, the FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the institution on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

(Signed) D. COULSON,  
Gen'l Manager.

The Bank of Toronto,  
Toronto, 25th April, 1894.

**BANQUE VILLE MARIE.**

Notice is hereby given that a Dividend of Three Per Cent. for the current half year, being at the rate of six 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 Friday, the 1st day of June next. The Transfer Books will be closed from the 21st to the 31st May next, both days inclusive. The Annual General Meeting of Shareholders will be held at the Head Office in this City on Tuesday, the 19th day of June next, both days inclusive.

W. WEIR, President.

Montreal, 24th April, 1894.

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

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

London Office, 8 Clement's Lane, Lombard St., E. C.  
COURT OF DIRECTORS:

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

Head Office in Canada, - St. James St. Montreal.  
H. R. GRINDLEY, General Manager.  
H. STIKEMAN, Assistant General Manager.  
E. SPANGER, Inspector.

Branches in Canada :

London Kingston Fredericton, N. B.  
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, (55 Wall St.) W. Lawson and F. Brownfeld.  
San Francisco, (124 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.  
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. Marcuard, 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, - - - \$2,000,000  
Res Fund, - - - 1,300,000

BOARD OF DIRECTORS :

JOHN H. R. MOLSON, - - - President.  
R. W. SHEPHERD, - - - Vice-President.  
S. H. Ewing, W. M. Ramsey.  
Henry Archbold, Sam'l Finley.

W. M. Macpherson.

F. WOLFERSTAN THOMAS, Gen. Manager.

A. D. DUNFORD, Inspector.

H. LOCKWOOD, Assistant Inspector.

BRANCHES :

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

AGENTS IN CANADA :

Quebec—La Banque du Peuple and Eastern Townships Bank.  
Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.  
New Brunswick—Bank of New Brunswick.  
Nova Scotia—Halifax Banking Company.  
Prince Edward Island—Merchants Bank of P. E. I. Summerside Bank.  
British Columbia—Bank of British Columbia.  
Manitoba—Imperial Bank of Canada.  
Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe  
London—Paris, Banking Co. and The Alliance Bank, (limited); Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Ross & Co.  
Liverpool—The Bank of Liverpool.  
Cork—Munster and Leinster Bank, Ltd.  
Paris, France—Credit Lyonnais  
Antwerp, Belgium—La Banque d'Anvers.  
Hamburg—Hess, Newman & Co.

UNITED STATES :

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

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.

Commercial letters of credit and travellers circular letters issued available in all parts of the world.

**QUEBEC BANK.**

Notice is hereby given that a Dividend of Three and One Half Per Cent. upon the paid-up Capital Stock of this institution has been declared for the current half-year (this being at the rate of seven per cent. per annum), and that the same will be payable at its Banking House, in this city and at its Branches, on and after Friday, the first day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Monday, the 4th day of June next.

The chair will be taken at three o'clock. By order of the Board of Directors.

JAS. STEVENSON, Gen'l Manager.  
Quebec, 24th April, 1894.

The Chartered Banks.

**THE MERCHANTS BANK OF CANADA.**

Notice is hereby given that a Dividend of Four Per Cent. for the current half-year, being at the rate of eight 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 Friday, the First Day of June next.

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

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House in the city of Montreal on Wednesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.  
G. HAGUE, General Manager.  
Montreal, 24th April, 1894.

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1835.

Capital Paid-up - - - \$1,200,000  
Reserve, - - - 600,000

HEAD OFFICE, MONTREAL.

Board of Directors :

JACQUES GRENIER, Esq. - - - President.  
GEORGE BRUSH, Esq. - - - Vice-President.  
M. BRANCHAUD, Esq. Wm. FRANCIS, Esq.  
Chs. LACAILLE, Esq. ALPH. LECLAIRE, Esq.  
A. PREVOST, Esq.

J. S. BOUSQUET, - - - Cashier  
Wm. RICHER, - - - Assistant-Cashier  
ARTHUR GAGNON, - - - Inspector

Branches :

Notre Dame St. West—J. A. Bleau, Manager.  
St. Catherine St. East—Albert Fournier, Manager.  
Quebec, Basse-Ville, P. B. DuMoulin, Manager.  
St. Roch, Nap. Lavale.  
Three Rivers, Que. P. B. Fanneton, Manager.  
St. Jean, Que. H. St. Mars, Manager.  
St. Rémi, Que. C. Bédard,  
St. Jérôme, Que. J. A. Hébert, Manager.  
St. Hyacinthe, Que., J. Lafrance, Manager.

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 and Hanover National Bank.

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.

**Imperial Bank of Canada.**

Notice is hereby given that a dividend of FOUR per cent. and a bonus of ONE per cent. upon the capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Friday, 1st Day of June Next.

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

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the banking house, in this city, on Wednesday, the 20th June next, at the hour of 12 o'clock noon.

By order of the Board.

D. R. WILKIE, Cashier  
Toronto, 26th April, 1894.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 54.

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 FRIDAY, 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 19th 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 24, 1894.

THE ONTARIO BANK

DIVIDEND No. 73.

Notice is hereby given that a Dividend of Three and one half per cent. for the current half-year (being at the rate of seven per cent. per annum), has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its Branches, on and after FRIDAY, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House in this city on TUESDAY, the 19th DAY of JUNE NEXT.

The chair will be taken at twelve o'clock noon. By order of the Board. C. HOLLAND, General Manager. Toronto, 20th April, 1894.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital Authorized, \$1,500,000  
Subscribed, 1,500,000  
Paid Up, 1,478,910  
Rest and Undivided Profits, \$77,273

Directors: CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John Mather, David Maclearen. Branches—Ampthill, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Rideau Street, Ottawa, Ont., Winnipeg, Man. GEO. BURN, General Manager. D. M. FINNIE, Assistant Manager.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000  
Directors: A. GABOURY, Esq., President. FRS. KIROUAC, Esq., Vice-President. R. Audette, Esq., T. LeDroit, Esq. E. W. Methot, Esq., A. Painchaud, Esq. P. LAFRANCOE, Cashier. M. A. LAMARQUE, Inspector

Branches: Quebec, St. John Suburb... C. Cloutier, Accountant " St. Sauveur... L. Drouin, " " St. Roch... J. E. Huot, Manager Montreal... M. Benoit, " Sherbrooke... W. Gaboury, " St. Francois, N. Est. Beauce N. A. Boivin, " Chicoutimi... J. E. A. Dubin, " Ottawa, Ont... A. A. Tallon, " Winnipeg, Man... G. Crebassa, " Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and branches, Messrs. Grunbaum, Freres & Co., Paris. United States National Bank of the Republic, New York; National Revere Bank, Boston, Mass. 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 on the Capital Stock of the Bank, of Four Per Cent., for the half year ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on and after 1st June.

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

The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Monday, 18th June, at twelve o'clock.

By order of the Board. J. TURNBULL, Cashier. Hamilton, April 25, 1894.

THE DOMINION BANK.

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

Directors: JAS. AUSTIN, President. Sir FRANK SMITH, Vice-President. Wm. Ince, Edward Leadley, E. B. Osler, James Scott, Wilmot D. Matthews.

HEAD OFFICE, TORONTO. Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napance, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Bathurst; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market St., 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, 600,000

BOARD OF DIRECTORS: THOS. E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. M. Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. L. Fuller, M.L.C.

HEAD OFFICE, Halifax, N.S. D. H. Duncan, Cashier. W. B. Torrance, As't Cashier. Agencies in Province of Quebec: Montreal, E. L. Pense, Manager. West End, Cor. N. Dame & Seigneur Sts.

In Maritime Provinces: Antigonish, N. S. Maitland, [Hants Co.], N. S. Bathurst, N. S. Moncton, N. B. Bridgewater, N. B. Newcastle, N. B. Charlottetown, P.E.I. Pictou, N. S. Dorchester, N. B. Port Hawkesbury, C. B. Fredericton, N. B. Sackville, N. B. Guysboro, N. S. Summerside, P.E.I. Kingston [Kent Co.], N. B. Sydney, C. B. Londonderry, N. S. Truro, N. S. Lunenburg, N. S. Weymouth, N. S. Woodstock, N. B.

Correspondents: Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Bermuda, the Bank of Bermuda. Chicago, American Exchange National Bank. Newfoundland, Union Bank of Newfoundland. London, England, Bank of Scotland. Paris, France, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at our rent rates.

La Banque Jacques Cartier.

DIVIDEND No. 57.

NOTICE is hereby given that a dividend of three and a half (3½) per cent, for the current half-year 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 Friday the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution, in Montreal, on Wednesday the 20th day of June Next.

The chair to be taken at One o'clock P.M. By order of the Board. A. DE MARTIGNY, Mgr. Dir.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 55.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF THREE PER CENT. upon the Paid-Up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its BANKING HOUSE, in this city, and at its Branches, on and after Friday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, on Thursday, the Fourteenth Day of June next.

The chair to be taken at Twelve o'clock. By order of the Board. B. E. WEBB, General Manager. Quebec, April 24, 1894.

The Standard Bank of Canada

DIVIDEND No. 37.

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 20th of June next. The chair to be taken at 12 o'clock noon.

By order of the Board. J. L. BRODIE, Man'g Director Toronto, 24th April, 1894.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 6th day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL, General Manager. Sherbrooke, 8th May, 1894.

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized \$1,000,000  
Capital Subscribed 600,000  
Capital Paid-Up 370,000  
Reserve 86,000

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., Cashier. T. H. McMELEAN

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

The Chartered Banks.

**ST. STEPHEN'S BANK.**

Incorporated 1836.

St. Stephen, N. B.

Capital, .. .. . \$300,000  
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 Mont-  
real. St. John, N.B.—Bank of Montreal.  
Drafts issued on any Branch of the Bank of  
Montreal.

**BANQUE D'HOCHELAGA.**

Notice is hereby given that a dividend of three per cent. for the current half year, and a bonus of one per cent. upon the capital stock of this institution have been declared, and that the same will be payable at the head office, or at its branches, on and after Friday, the First Day of June Next.

The Annual General Meeting of Shareholders will take place at the head office of the Bank on Friday, the 15th June next, at noon.  
By order of the Board.  
M. J. A. PRENDERGAST, Manager  
Montreal, 24th April, 1894.

**Traders Bank of Canada**

**DIVIDEND No. 17.**

Notice is hereby given that a Dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and at its branches, on and after Friday, the First Day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

H. S. STRATHY, Gen'l Manager  
The Traders Bank of Canada,  
Toronto, April 23, 1894.

**HALIFAX BANKING CO.**

Incorporated 1872.

Authorized Capital, .. .. . \$1,000,000  
Capital Paid-Up, .. .. . 500,000  
Reserve Fund, .. .. . 250,000

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE UNIAOKE, .. .. . President.  
L. J. MORRIS, .. .. . Vice-President.

F. D. Corbett, James Thomson, C. W. Anderson  
H. N. WALLACE, .. .. . Cashier.

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

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

**Western Bank Note Co'y**

CHICAGO, ILL., U. S. A.

Incorporated A.D. 1864.

Engravers and Printers of Bank Notes, Bonds, Share Certificates, Stamps, Drafts, Bills of Exchange, &c.

Fire-Proof Building and every Safeguard.

Loan Societies.

**THE CENTRAL CANADA**

Loan and Savings Company.

Head Office, cor. King and Victoria Streets

TORONTO.

GEORGE A. COX, .. .. . President.

Capital Subscribed, .. .. . \$2,500,000 00  
Capital Paid-Up, .. .. . 1,300,000 00  
Reserve Fund, .. .. . 324,007 57  
Total Assets, .. .. . 5,035,588 09

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, .. .. . 932,474 97  
Total Assets, .. .. . 2,541,274 27

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

H. E. NELLES, Manager.

**THE HAMILTON**

**Provident and Loan Society**

Dividend No. 46

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, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after MONDAY, the SECOND DAY OF JULY, 1894.

The Transfer Books will be closed from the 15th to 30th June, 1894, both days inclusive.

H. D. CAMERON,  
Treasurer.  
May 26th, 1894.

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

Assets over \$650,000.00.

94 St. Francois Xavier St., Montreal, P.Q.

The Company acts as agents for financial and commercial negotiations.

The Company acts as agents for the collection of rents, interest and dividends.

The Company acts as agents for the investment of money in every class of securities, either in the name of the investor or in the name of the Company at the risk of the investor, or guaranteed by the Company, both as to principal and interest.

For particulars apply to the MANAGER.

THE

**TRUSTS CORPORATION OF ONTARIO.**

OFFICES AND SAFE DEPOSIT VAULTS:

Bank of Commerce Building, TORONTO

HON. J. C. AIKINS, .. .. . President.

HON. SIR RICHARD CARTWRIGHT, } Vice-Pres.  
" S. C. WOOD, .. .. . }

Acts as Administrator, Executor, Trustee and transacts all manner of trusts business. Deposit Safes to rent, various sizes. Valuables stored.

A. E. PLUMMER, Manager.

**J. DUNCAN DAVISON**

114 St. James Street, Montreal,  
(Care R. G. Dun & Co.)

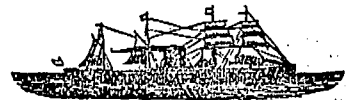
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For Following Provinces:

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Oceanic Steamships.

**ALLAN LINE**  
ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Quebec and Montreal Royal Mail Service.

From Liverpool	Steamship	From Montreal	From Quebec
26 April	*Laurentian	12 May	.....
3 May	Parisian	19 May	20 May
10 May	Mongolian	26 May	27 May
17 May	*Numidian	2 June	.....
24 May	Sardinian	9 June	10 June
31 May	*Laurentian	16 June	.....
7 June	Parisian	23 June	24 June
14 June	Mongolian	30 June	1 July
21 June	*Numidian	7 July	.....
28 June	Sardinian	14 July	15 July
5 July	*Laurentian	21 July	.....
12 July	Parisian	28 July	29 July

And weekly thereafter to and from Montreal and Quebec.

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

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

Steamers with a \* do not stop at Quebec, Rimouski or Londonderry.

The steamship "Laurentian" carries Cabin passengers only on the East bound trip.

RATES OF PASSAGE.

Cabin, \$50 and upwards. Second Cabin, \$30 and \$35; return, \$65.  
Steerage to or from Liverpool, Glasgow, Belfast, London or Londonderry, \$24.  
Every requisite for the voyage furnished without extra charge.

**Glasgow, Londonderry and New York Service.**

(Late State Line of Steamers.)

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

From Glasgow	Steamship	From New York
27 April	State of California	10 May, 2.30 pm
11 May	State of Nebraska	21 May, 1.30 pm
25 May	State of California	7 June, 1.30 pm
8 June	State of Nebraska	21 June, 1 p.m.
22 June	State of California	5 July, 12.30pm
6 July	State of Nebraska	19 July, 11.30am
20 July	State of California	2 Aug., 11.30am
8 Aug	State of Nebraska	17 Aug., 4 p.m.
17 Aug	State of California	31 Aug., 4 p.m.

And weekly thereafter.

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

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

Rates of Passage.

Winter Season.

Cabin—\$40 to \$60 single. \$80 to \$110 return.  
Second Cabin—Outward, \$30; Prepaid, \$30; Return tickets, \$60; Children, half fare. Infants under one year, free both ways.

Outward. Steerage. Prepaid \$23 Glasgow, Londonderry, Liverpool or Belfast \$24 London and Dublin ..... 25  
25 Bristol or Cardiff ..... 26

For all information apply to

H. & A. ALLAN,

May, 1894. 25 Common St., Montreal.  
92 State St., Boston.

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Contractors, Lumber Merchants

And Manufacturers.

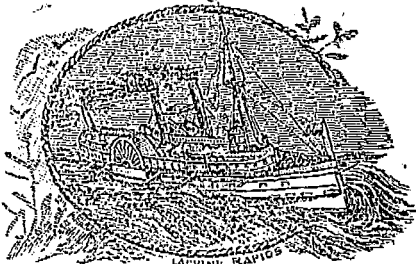
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Steamboat .

Richelieu & Ontario Navigation COMPANY.



**QUEBEC LINE.**—Steamers leave daily (except Sunday) at 7 p.m., steam heated, electric light. These steamers constitute a daily express service between Montreal and Quebec, with exceptionally low freight rates.

**SAGUENAY LINE.**—Steamer Saguenay will leave Quebec at 7.30 a.m. Tuesdays and Fridays until about June 15th, when Canada and Carolina will commence their regular trips.

**THREE RIVERS AND CHAMBLY LINES.**—Leave every Tuesday and Friday at 1 p.m. for all local points between Montreal, Three Rivers, and Chambly.

**HAMILTON & TORONTO LINE.**—Steamer Magnet leaving Fridays at 4 p.m. This steamer has superior accommodation for passengers and great freight carrying capacity.

**TORONTO LINE.**—Will commence running about June 1st, leaving Montreal at 10 a.m., and Toronto, 2 p.m. Monday, Wednesday and Friday. For time tables of local boats and all information, apply to

**H. FOSTER CHAFFEE,**  
District Passenger Agent  
123 ST. JAMES STREET, MONTREAL.  
Opposite Post Office.

Legal.

Montreal.

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F. J. Bissailon, Q.C.  
T. Brosseau, LL.B. H. G. Lajoie, B.A., LL.L.

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Official Assignee for the County of Renfrew.  
OFFICE: RAGLAN STREET,  
Opposite Smith & Stewart's Hardware Store.

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Price of Admission to this Directory is \$10 per annum.

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- PETROLEA - - - - Dawson & Greenizen
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**Patent Power Ventilating**

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\* **WHEEL.** \*

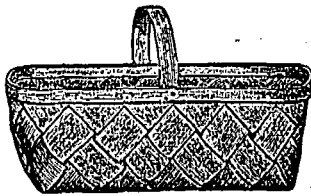
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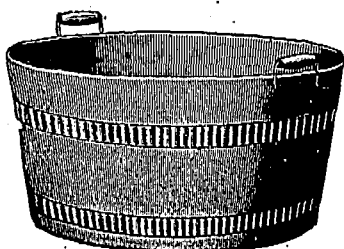
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NEW BRUNSWICK.



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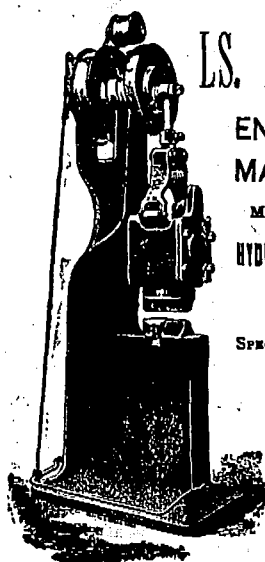
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SPECIALTY:

Elevators.

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ST-URBAINIST  
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MONTREAL**

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We are prepared to supply white Envelopes, plain, No. 7, from 90 cents to \$1.50 per thousand, and printed from \$1.50 to \$2.00 per thousand, in lots of 10,000 to 20,000. Other envelopes in proportion. Send in your orders.

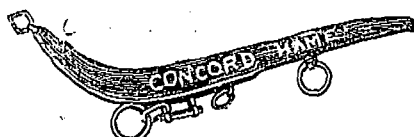
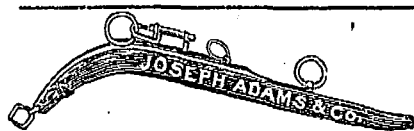
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Great American Cross Cut Saw Files.

Double Ended Taper Saw Files.

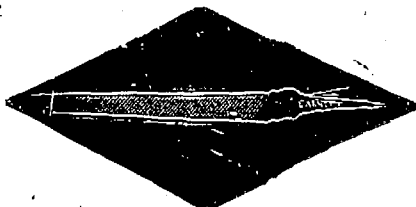
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Files.



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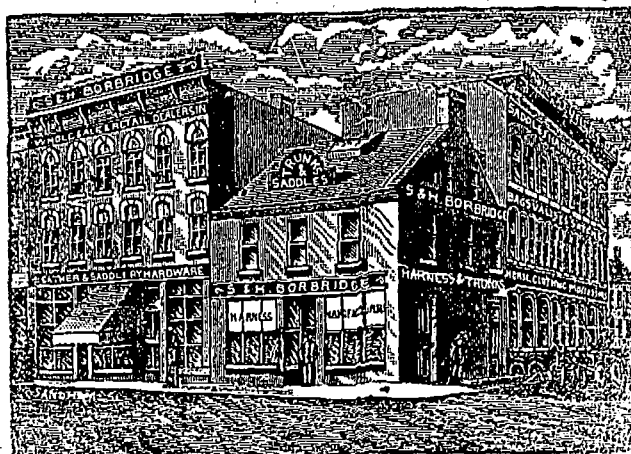
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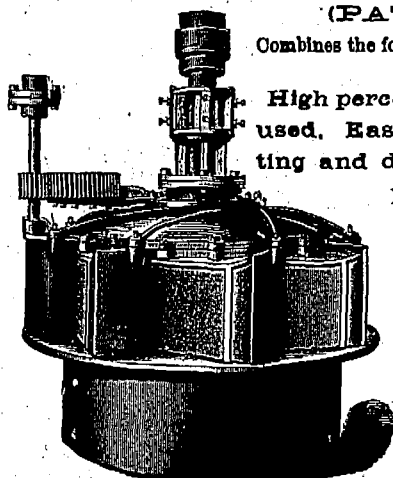
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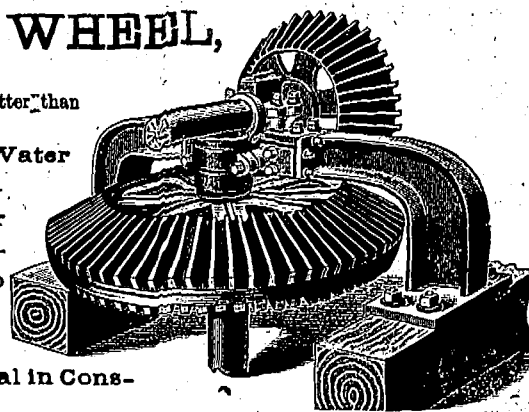
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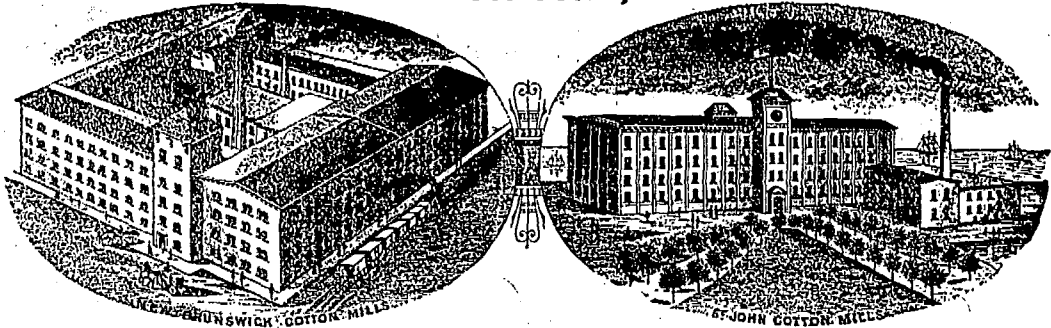
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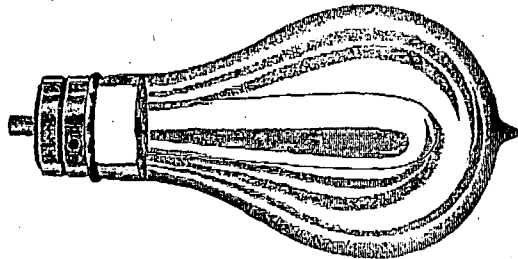
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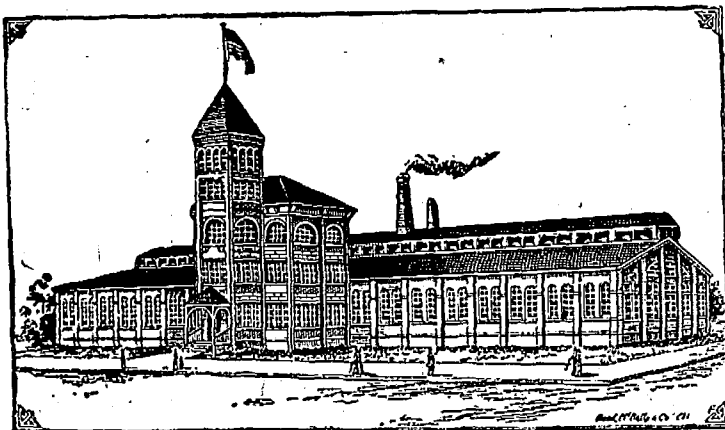
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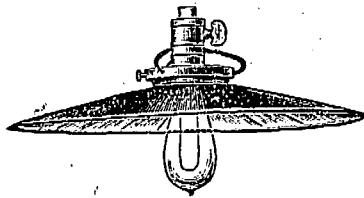
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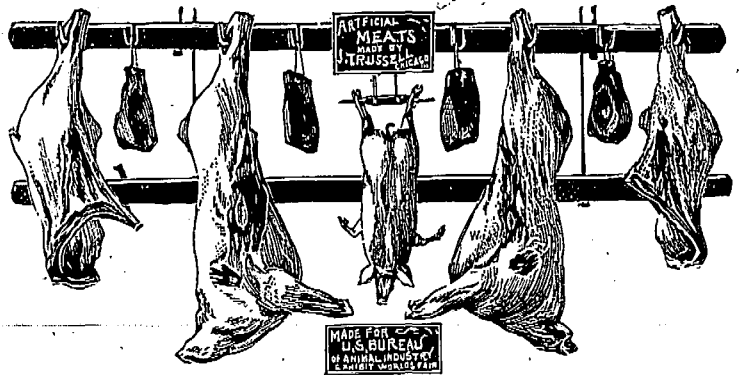
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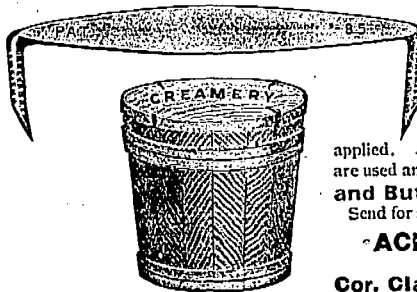
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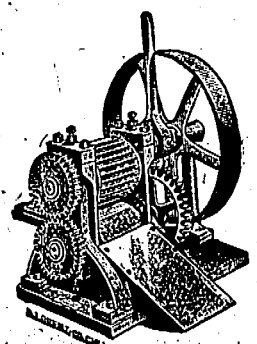
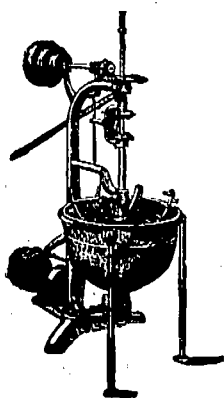
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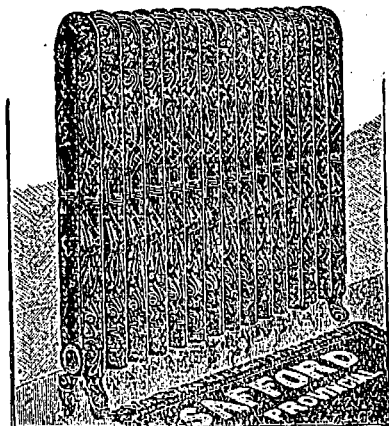
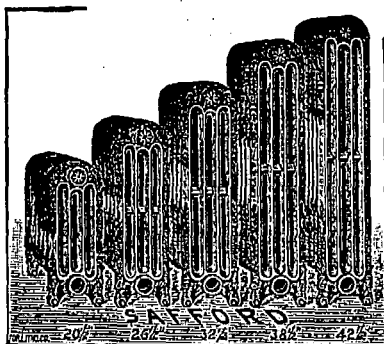
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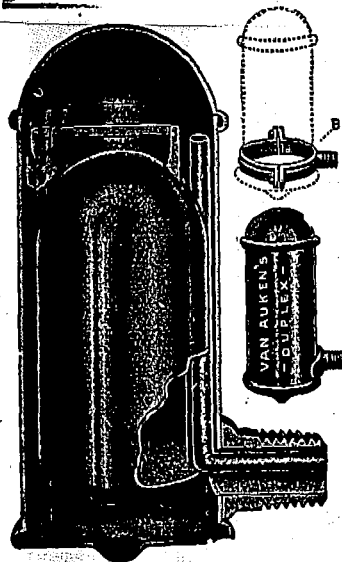
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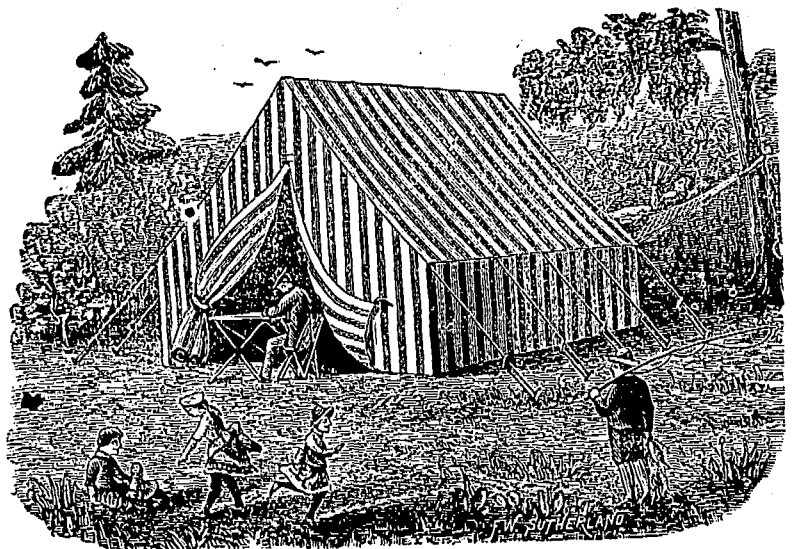
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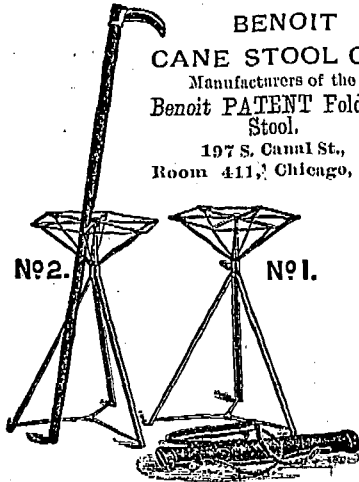
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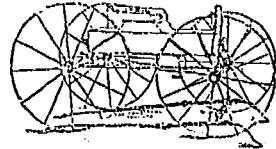
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—MAYOR BELL, of Indian Head, N.W.T., reports that the crops all along the line are in a most forward condition and that prospects on the whole were never brighter.

—OWING to the continued depression of trade, Fenton Connor & Co., the extensive bleachers and spinners of Belfast, are retiring from business.

—GEORGE CARRUTHERS, grocer of Kingston, has assigned. He failed about nine years ago, when he contrived to settle at 50 cents in the dollar. Since then he has made no progress, and has been going behind for the past year.

□—OUT of the 60,000 shares of Bank of Montreal stock only 3,284 shares are held on speculation. The balance are now in the hands of investors.

—THE first consignment of fine salt this season arrived at St. John N.B., last week by the "Maiden City." There was an active demand for it and 2,000 bags were shipped to Eastport, Me.

—THE mackerel are schooling in immense numbers off Halifax harbor and are large and fat. The fishermen and pilot-boats are doing well.

—THE attendance was large at the last inscription sale of Sumatra tobacco held in Amsterdam and American buyers bid high for suitable parcels. About 17,400 bales were offered and the prices were the highest in the history of the market.

—BILODEAU LAMONTAGNE & Co., curriers of Quebec, whose failure with liabilities of \$46,000 was chronicled in our last issue, have succeeded in compromising with their creditors at 25 cents in the dollar, secured, and payable in two, four and six months.

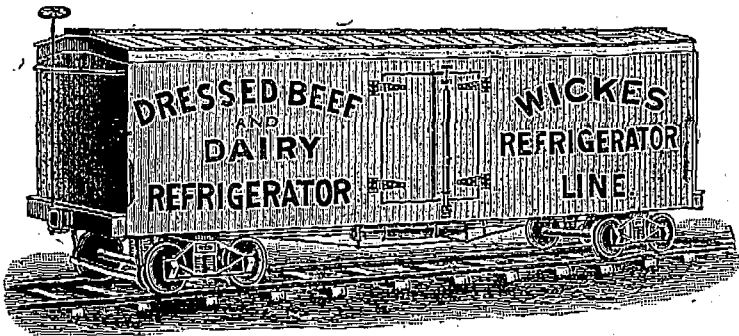
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WALTER H. WICKES, President.  
EDWARD F. LOCA, Manager Car Department.

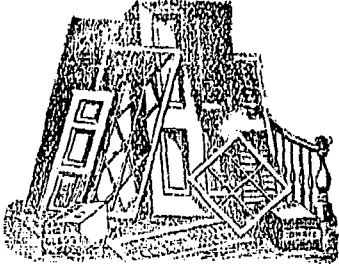
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### WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.  
English 16, 21 and 28 oz. Sheet.  
Rolled Rough and Polished Plate Glass.  
Colored Plain and Stained Enamelled Sheet Glass.  
Painters' and Artists' Materials.  
Chemicals, Dye Stuffs.  
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

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147, 149 & 151 Commissioners St.

MONTREAL.

— CELEBRATED —

## Truro Spa Ginger Ale

Lemon Soda, Sarsaparilla,  
Champagne Cider,  
Club Soda and  
Other Choice Flavors

Our goods are always reliable, and retailers find them both saleable and profitable.

Highest Awards wherever exhibiting.

Only the purest ingredients used.

PURE FRUIT SYRUPS.

Write for quotations.

Manufactured by

**BIGELOW & HOOD,**

TRURO, N.S.

## CHICAGO LAUNDRY MACHINE CO.

(INCORPORATED)

MANUFACTURERS OF

### Hand and Power Washers

Cylinder and Shirt Starchers,  
Dry Rooms, Extractors, etc.

FULL OUTFITS FURNISHED.

32 W. Washington Street,  
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We make a specialty of . . .

CATALOGUES.

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INKS

FACTORY: MILE END.

OFFICE: 1922 ST. CATHERINE STREET.

MONTREAL.

P. O. Box 383

Telephone 7069.

—A. J. WESTON, baker, Toronto, has assigned. He began in the fall of '92 with a capital that proved too limited for success.

—The Lakeview hotel, a store and the post-office at Sicamous, B.C., were destroyed by fire last week. Loss about \$20,000. Insurance \$13,500.

—The publication of the Macleod, N.W.T. Gazette has been temporarily suspended. A joint stock company is being formed to continue the paper.

—In Ontario farmers say that the quantity of rain which has fallen during the past month has done good, as it has drowned out the grasshoppers as fast as they were hatched without injuring the grain crops.

—The Government have decided to guarantee the \$4,000,000 asked by the Harbor Commissioners. One and a half millions will be devoted to refunding the harbor debt and the balance to harbor improvement.

—It is reported that a nugget of native copper weighing 400 pounds has been found in the bed of Rainy River and that rich outcroppings of copper ore found in the rocks near by. This may prove more profitable than the gold finds.

—The creditors of the firm of John Anderson & Son, bakers of this city, whose failure with liabilities of \$35,000 was chronicled in these columns last February, will receive a first and final dividend of 1½ cents on the dollar.

—The Exeter Woollen Mills, near London, Ont., were entered by burglars early this week who carried off a quantity of blankets, tweeds, etc. No traces of the goods have been found as yet.

—The New York Stock Exchange is inaugurating a move against the bucket shops. It will commence by "making the ticker" service more exclusive.

—Mr. R. K. THOMAS, the well known real estate dealer, has removed to his new and handsome quarters on the ground floor of the City and District Savings Bank premises.

—As a creditor of Geo. Bishop for \$1,800, Chas. Brodeur, plumber, city, is offering to compromise at 30c on time with liabilities of \$3,000. The business was formerly conducted by Brodeur & Lissard, the latter retiring in the spring of '93.

—The sheriff is in possession of the crockery store of Jas. Ferguson, Winnipeg, under an execution for \$400. The creditors are not disposed to interfere as the stock would not be likely to bring more than the above amount and costs.



## When You See This Trade Mark

ON LEATHER BELTING, YOU  
SEE ALSO THE

# BEST BELTING.

## CHAS. MUNSON BELTING CO.,

22 to 36 So. Canal St., CHICAGO, Ill.,

Also at PITTSBURGH.



**CAMPBELL'S**  
**Quinine**  
**Wine.**

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

Kenneth Campbell & Co., Montreal

**Chicago Glass Bending Works,**

185 Dearborn St., Room 85  
Bent, Stained and Beveled Glass.

Estimates Furnished on Application.

**CHICAGO.**

Agents wanted in each of the Provinces of Canada.

ONE OF THE MOST USEFUL Illustrated Catalogues ever sent out to the trade is that of Geo. H. Hees, Son & Co., the manufacturers of Window Shades, Curtain Poles, Brass Goods, etc. If you haven't received a copy write for one to Toronto.

Selling Agents:  
**R. HENDERSON & Co.**  
MONTREAL.  
**J. STANBURY & Co.**  
TORONTO.

**BEST FOR THE MONEY**

ALL JOBBERS KEEP THEM.

Take no Imitations. Every Bat is Branded  
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 oz. Rolls.  
Baled Goods same quality but lower prices.

—Five thousand bales were offered at the closing wool sales in London, Eng. Cross-breds were in good request and competition for good parcels was sharp; but poor qualities went in buyers favor. Capes and Natsals showed a farthing to a halfpenny decline.

—NEGOTIATIONS have been practically concluded by a syndicate of London bankers to advance a million sterling to the Argentine Republic to assist in the payment of its debt. The loan is conditional on a satisfactory settlement of the Argentine railway guarantee.

—THE Finance Minister gives notice of the following tariff amendments:—Iron and steel hoops, bands and strips, eight inches and less in width, number eighteen gauge and thicker, ten dollars per ton. Eggs, five cents per dozen. In the tariff as originally brought down, eggs and egg-yolk were on the free list.

—THE New York Mutual Insurance Co., which practically retired from business a year ago, has applied for a voluntary dissolution. It was one of the oldest marine companies on this continent, its charter dating back to 1798.

The total shipments of live stock from his port to Great Britain for the week ending June 2nd were 3,884 cattle and 2,311 sheep. Of the cattle 1,790 head went to Liverpool, 1,139 to London, 421 to Glasgow, 279 to Newcastle and 230 to Bristol. Of the sheep 1,416 went to Bristol and 895 to London.

—NOTIFICATION was received by the customs officers at this port that the 120 bales of rags ex. SS. "Straits of Magellan" can be landed, as Hamburg is no longer an infected port. This will

help the German steamship lines very much; for several cargoes of rags would have come to this country before now, were it not for the fear that they would be seized and burned on arrival.

—Two new houses are being formed in the city, one in the wholesale clothing trade, composed of Messrs. McMartin and Campbell, for years with one of the largest and most prosperous city firms; the other in the notion and fancy goods line under the control and ownership of Mr. C. J. McIntyre, for years connected with a highly successful house in the same line in St. Paul street.

—REPORTS in detail from all stations of the Great Northern Railway system show a better condition of standard crops than at any time in the history of the company. The crop advices from the various divisions of the St. Paul Road show generally favorable conditions. There has been sufficient moisture for both wheat and corn. In several sections some little damage was effected by sporadic frosts and heavy winds.

—AMONG those who, in their commercial career, are forced to fall by the wayside, one seldom hears of the blacksmith. Since Longfellow sounded his praises he seems to have generally upheld that enviable position. W. J. Cleland, carriage maker and blacksmith, Stratford, Ont., has nevertheless been forced to assign. He has been in business for some years. Inability to collect seems to have been the trouble.

—G. A. FEAR, drugs, Goderich, Ont., has assigned. He began about two years ago, purchasing the stock of Geo. Rynas, deceased, for \$3,000, paying about \$1,000 down and giving a chattel

**Pure**  
**Oak**  
**Belting**

The J. C. McLaren Belting Co.,  
Montreal - and - Toronto  
Tel. No. 363. Tel. No. 475.

**ROBERT LINTON & CO.**

IMPORTERS OF

**British and Foreign Dry Goods**

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

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## BUTTERMILK TOILET SOAP

*The best selling Toilet Soap in the World.*

Excels any 25-cent Soap on the market.

Nets the Retailer a handsome profit when sold at a very popular price. It will not remain on your counters. Try a sample lot.

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THE COSMO BUTTERMILK SOAP CO.,  
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Railways, Bridges, Canals, Water Works, Drains,  
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Solicitor of Patents for Canada and Foreign Countries.  
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Assoc. Member of Can. Society of Civil Engineers.  
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## Carsley & Co. Wholesale Dry Goods,

113 St. Peter Street, Montreal, and  
8 Bartholomew Close, London, Eng.

## DR. CHEVALLIER'S Red Spruce Gum Paste

Most agreeable to the taste and more effectual than any of the "Spruce Gum Syrups."

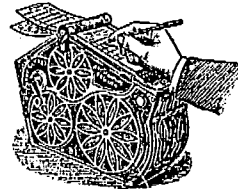
Can be Carried in one's Pocket. No excuse for not being used regularly, 25c. a box only. Registered in Washington and Ottawa. For sale by all druggists.

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Pharmacists, Proprietors.

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MONTREAL.

## CHICAGO AUTOGRAPHIC REGISTER



A Labor Saving Business System enforcing Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained inside as a record. Send for catalogue and full particulars: Chicago Autographic Register Co., 154 Monroe Street, Chicago, Ill.

mortgage for the balance. His prescription trade gradually fell away in face of competition by older houses till he was forced to seek a settlement with liabilities \$3,000 to \$4,000 and assets \$2,500 to \$3,000.

The customs duty collected at St. Thomas during May amounted to \$2,270.07. The value of dutiable goods imported was \$8,570; free \$18,456.

MR. JOHN EDGAR of the Greene & Sons Company, wholesale hatters and furriers, is making a flying visit to the principal trade centres in the Banner Province.

The sale of molasses ex "Herbert Rice," at St. John N. B. from Barbados, was largely attended. A few choice lots brought 24 1/4 and 25 cents, but the bulk of the cargo sold at 24 cents.

E. LANTALUM & Co., junk, St. John, N. B. have assigned; the business has been running over 20 years and the owners were supposed to in comfortable circumstances.

His many friends will regret to learn that Mr. Brock Buchanan, secretary of the Bank of Montreal, is still confined to his country residence on the lower St. Lawrence through illness.

MR. GEO. LIGHTBOUND (Lightbound, Ralston & Co.) who has returned from a visit to Western Ontario, speaks of the crops as looking well and promising an abundant harvest. Some of the lower spots flooded by the recent heavy rains are being replanted.

J. PAQUETTE & FILS, contractors, St. Henry, have assigned owing \$4,861. The business has been running behind for some years.—J. N. RICHARD, hotel, City, has assigned. Liabilities small.

CABLEGRAMS from Yokohama place the total settlements of Japan tea since the opening of the season at 171,000 piculs. The Empress of Japan sailed for Vancouver on the 1st with 7,000 packages for this market. Freight per steamer and railroad 2c per pound.

MESSRS W. R. WOHAM & SONS of this city, have favored us with a handsomely framed copy of the famous chromo-lithograph, "Changing the Bait," lately executed for the Walkerville Distillery Co. The picture is a work of art, and so cunningly is the advertisement of Canadian Club Rye concealed that one is at first glance at a loss to find the meaning. The expressions on the faces of the three fisherman are remarkably happy.

MR. F. B. J. NICHOLS, Somerset, Que., writes us under date of

2nd inst. as follows:—"In February last you published that I was offering 25 cents on the dollar cash. I have since settled with my creditors at 50 cents cash. My trouble at the time was loss of milling property by fire, but am now in a good position to succeed." We are glad to learn that Mr. Nichols' affairs have warranted an increased payment, and wish him uninterrupted prosperity for the future.

AMOS WHITE, restaurant, City, assigned; was in business about four years.—T. Paradis, saw mill, Levis, whose assignment has been noted is offering ten cents on the dollar.—Thos. Highmore, dyer, City, owes about \$1,000; assigned.—Theodore Delage, hardware and paints, City, has assigned with liabilities aggregating about \$11,000. The principal creditors are:—Wilson & Prentice, secured \$4,500; P. D. Dods & Co., \$1,774; A. Ramsay & Son, \$850; J. P. Seybold & Son, \$700.

RECENT assignments in Ontario include, G. H. Birch, stationer, Toronto, who has found it too difficult to compete with larger houses:—Fairgrieve & Co., hardware and stoves, Toronto, have assigned; were in business some years but seemed lacking in ability.—D. A. Waddell, harness, Kingston, is offering to compromise. Has been struggling for some time to keep afloat.—Louis Seigner, harness, Newton, is unable to pay his debts and has assigned. He was formerly at Millbrook.—G. H. Bosh, Windsor, finds his experience as grocer not overly smooth. He began about eight months ago with a small capital and now assigns owing \$970 which he is unable to pay.—Jessop & McElroy grocers, Blyth, have assigned after an experience of something over a year.

—THE early spring and the continued warm weather of May favored those among our citizens who during the season take an outing to the extreme lines of settlement in our northern countries in search of sport and health. Such sport as that of the last few weeks the angler has seldom enjoyed. Col. George Caverhill, of Caverhill, Learmont & Co., who returned a few days ago from one of these fishing excursions with a party of friends, including S. S. Silverman (Silverman Boulter & Co.) and Chas. F. Smith, (James McCready & Co.), says they could easily have supplied double the number of friends (52 promised) with all the brook trout they could wish for.

—H. P. LABELLE, wholesale and retail furniture, city has been obliged to suspend. His liabilities are about \$60,000, with assets

## POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the  
Canadian Market.

Send for a sample and prices.

Manufactured by

McKINNON & McLEAN, Charlottetown, P.E.I.

## WE EXPECT VERY SHORTLY

A CARGO OF CHOICEST

### Barbadoes Molasses.

New Crop—Quality Guaranteed.

Which we offer at very special price. Orders taken (to arrive).  
Write for quotations.

## LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

2548 Notre Dame Street,

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# THE CANADA PLATING CO.

THE ONLY  
MANUFACTURERS  
OF  
Hand Finished  
Goods  
In Canada.



WE ARE NOT COMPETING AGAINST ANY FIRM AS OUR GOODS ARE ACKNOWLEDGED TO FAR EXCELL ALL OTHERS.

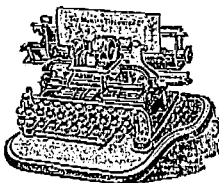
763 CRAIG STREET, - - - MONTREAL.

showing a nominal surplus of \$25,000 or \$30,000, but locked up in property, machinery, plant, stock, etc. Labelle did a good trade last year and, anticipating a continuance, bought a heavy stock; but trade fell off considerably, and finding it difficult to make collections, he considered the above the best step to take. He has been untiring in his efforts to succeed and has had the sympathy of his creditors, so it is expected some amicable arrangement will be arrived at whereby the business will be continued. A statement is being prepared to be presented at a meeting of creditors which will be held in a few days. The business was started some fourteen years ago by Labelle, Boivin & Co., who dissolved in Feb. '88, Mrs. H. P. Labelle continuing as H. P. Labelle & Co. She however died in October same year, H. P. Labelle taking over the business and finally conducting it under his own name.

—L. LACROIX, MIRABEL, Que., sold his farm in '88 and

started a general store. To gain trade he gave extensive credit and now assigns owing \$6,000 which he cannot pay.—L. N. Henault, manufacturer moccasins, Quebec, assigns owing about \$4,500. He failed in the dry goods business some years ago.

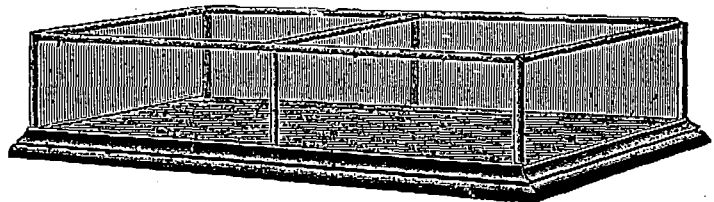
—The failure of T. C. Williamson, tea broker, Toronto, doing business under the style of T. C. Williamson & Co., adds another to the list of those, who, with insufficient capital, are ever ready to launch out in the tea trade and compete with houses of strength and experience. His liabilities are estimated at \$14,000. The business was formerly conducted by Williamson & Lambe who dissolved in 1890 each partner continuing for himself. He was originally a buyer in Hong Kong, China, and after coming to Toronto, lost some money in the stationery business.



If you are wanting a  
**TYPEWRITER**  
why not buy the  
BEST?

Send for Catalogue of  
THE  
Munson Machines.

The Munson Typewriter Co., 162 LaSalle St. Chicago, Ill.



No. 33. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....	\$6.50	5-foot.....	\$10.00	8-foot.....	\$16.00
4-foot.....	8.00	6-foot.....	12.00	10-foot.....	19.00

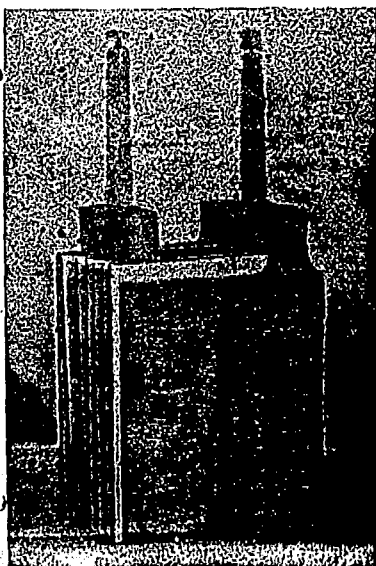
The prices net, boxed, on board cars at Chicago. Write for Catalogue, J. C.

## UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, - - - CHICAGO., ILL.

EDWARD A. BENJAMIN,  
190 ST. JAMES STREET.  
P.O. Box 256.  
Export Merchant.

Consignments Solicited. Newfoundland Trade a Speciality.



## THE NEW PUMPELLY-SORLEY STORAGE BATTERY

THE BEST, LIGHTEST, STRONGEST AND MOST DURABLE STORAGE BATTERY IN THE WORLD.

Electro-Chemically Made. No Applied Active Material.  
Impossible for it to become Short Circuited.

Specially Constructed for Street Car, Traction, Central Stations, House and Train Lighting, Electric Launches, Phonographs, Dentists' Use and Caution.

WE MAKE THESE BATTERIES OF ANY CAPACITY REQUIRED FROM 150 TO 100,000 AMPERE HOURS.

We wish to sell the rights for Canada, and will supply full information upon application

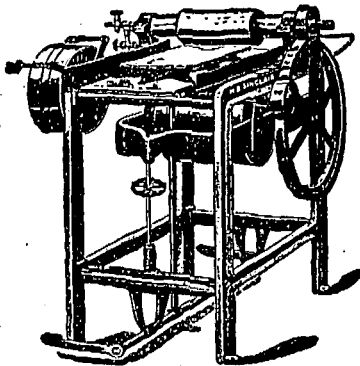
Messrs. PUMPELLY-SORLEY,  
4330 Calumet Avenue, CHICAGO Illinois.

**SPECIALTY IN  
Men's Goods**

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

Representatives in all Provinces.  
**Glover & Brais**  
184 MCGILL STREET,  
Montreal, Canada  
Established in 1877.  
F. A. Walker, Pres. M. B. Fithian, Secretary.

**S. H. SINCLAIR CO.,  
MANUFACTURERS OF LAUNDRY MACHINERY**



THE SINCLAIR IRONER is the first and the best. The Perfect Starcher is the Leader. Burners, Sad Iron Heaters, etc.  
8-10 S. Canal Street, CHICAGO.  
Mention this papers.

**Curtain Stretchers!!**

WHOLESALE & RETAIL.  
**L. J. A. SURVEYER, 6 St. Lawrence St.**  
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**HENRY PORTER,**  
Tanner and Manufacturer of  
**Leather Belting, Fire Engine  
Hose, Harness**  
Moccasin, Lace, Russet and  
**Oak-Sole Leather**  
Office and Manufactory:  
436 Visitation St., - MONTREAL

**EGGS and PRODUCE**  
**AULD BROTHERS,**  
Wholesale Grocers and Dealers  
Grafton St., CHARLOTTETOWN, P.E.I.

THE  
**Ward Commercial Agency**  
Mercantile Reports. Collections.  
Personal Attention. Prompt Returns  
ROOM 10, BARRON BLOCK,  
162 St. James Street, MONTREAL  
Attention Given to Special Reporting.

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(FREE OR IN BOND)  
**FINLAYSON & GRANT,**  
CUSTOMS BROKERS,  
413 to 417 St. Paul Street, Montreal.  
Bell Telephone 9057. P. O. Box 684.

**Montreal Smelting and Refining Works!** Comparatively speaking, as good as **Gold! What?**  
Langwell's Babbit Metals. Anti-Friction Metals. Stereotype Solders. Spelter (zinc). And other Metals.  
Wholesalers who handle the above lines of goods will find it to their advantage to communicate with  
**GEO. LANGWELL & SON,**  
Metallurgists :: and :: Manufacturers,  
MONTREAL, Que.  
Standard Goods, none better.

**Montreal Loan & Investment Co.**  
(INCORPORATED.)  
HEAD OFFICE, - IMPERIAL BUILDING  
St. James St., Montreal, Canada.  
Authorized Capital, . . . \$1,000,000.00  
The Promoters and Directors of this Company are composed of leading Financial and Business Men of Montreal.  
ALD. N. A. HURTEAU, Esq., President (Lumber Merchant, Dominion Harbor Commissioner, Chairman of the City Finance Committee).  
L. O. DAVID, Esq., Vice-President (City Clerk, Ex-M.P., President of the St. Jean Baptiste Association).  
Solicitors: Messrs. Maclaren, Leet, Smith & Smith.  
Secretary-Treasurer, | Manager,  
A. W. BELFRY, Esq. | W. H. McCARTHEY, Esq.  
Deposits received and interest allowed at the highest current rates and paid half-yearly.  
Money advanced on real estate on easy terms of repayment.

—It is said that about the only loss sustained by the stockmen of the North West Territories during the past season was the mortality amongst young colts, calves and lambs during the recent heavy cold rains. In some places the carcasses lay thick upon the prairie. These rains, which lasted nearly forty-eight hours, were accompanied by a cold and biting wind from the northwest, and did more damage to the youngsters than a fairly heavy snow storm would have done in the same length of time.

—JOHN CAMEL, a peddler of St. Anaclet, is again in trouble. He started in 1890, but was unfortunate enough to be burnt out shortly afterwards. This compelled him to seek the indulgence of his creditors, and weakened his buying powers. He drifted along until last July, when he obtained an extension of time. This he failed to carry out, and he is now offering 25 cents in the dollar to his creditors.

—It is a curious coincidence that great strikes have always been accompanied by a corresponding appearance of the seventeen year locusts. In 1877 the great railway strike and the locusts appeared simultaneously. This year we have the coal strike and the locusts, and in 1860 the appearance of the locusts was the preliminary of the strike of the Southern States which culminated in the war of the rebellion.

—Mr. WM. C. MCINTYRE, (McIntyre, Sons & Co.) who was cabled to in Europe to attend the bedside of his father, Mr. Duncan McIntyre, whose case had been pronounced hopeless by the family physicians a fortnight ago, has arrived in the city, and is being congratulated by hosts of friends on his finding

that a turn for the better has meantime taken place in the condition of the chiefstun at Craigrue, the palatial family residence. Mr. McIntyre has so far recovered within the last few days as to propose an airing.

—SOME newspapers make curious mistakes when they attempt to handle commercial matters. An English exchange gravely states:—"The largest cargo ever brought across the Atlantic has lately been discharged from the "Cevic" of the White Star line at Liverpool. It included 810 head of cattle and 160,000 bales of hay. The total weight was over 14,000 tons, and the money value more than half a million pounds." A cargo worth \$2,500,000, composed of hay and cattle, would be somewhat a novelty in these days when cattle are selling in England at 2s 9d per stone and hay is 65 to 70s per ton in London.

—WITH an estimated capital of \$800, D. W. Turnbull, Aymer, Ont., began business as a grocer some five years ago. Heavy expenses and apparent inability to cope with competition now find him seeking a settlement with liabilities about \$2,500, and assets nominally \$2,400, which will be in gross receipts about \$1,100 to \$1,200.—With liabilities aggregating some \$5,000 Jacob Kopman, clothing, Georgetown, Ont., seeks a settlement. In Oct. '93 he admitted M. Lovensky as partner but their existence was brief, the latter retiring again last May. The concern has not been doing much business of late.

—THE following list of United States Patents to Canadian Inventors granted May 15th, and 22nd, 1894, is reported expressly

China Cuspidors, Tea Sets, Metal, Bronze, Piano and Table  
Toilet Ware, Fruit Jars, Lamps, Cutlery, Plated Goods.

**JOHN L. CASSIDY & CO.,**  
... IMPORTERS OF ...  
**China, Crockery and Glassware.**

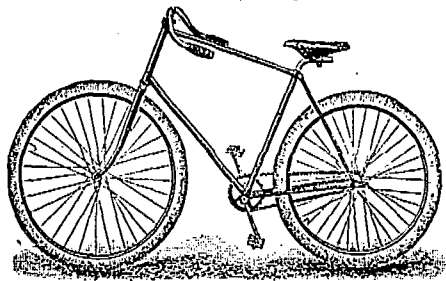
ALWAYS IN STOCK  
\* Street Lamps, Lanterns, Station Lamps, Headlights, &c. \*  
Of the Celebrated C. T. HAM MFG. CO., Rochester, N.Y.  
Offices and Sample Rooms: 339 and 341 ST. PAUL STREET, MONTREAL  
BRANCHES: 63 Princess St. Winnipeg, Man.  
Government St., Victoria, B.C.  
IMPORT ORDERS A SPECIALTY.

**THE CANADA ACCIDENT INSURANCE CO'Y**

Head Office: 1740 NOTRE DAME ST., MONTREAL.  
REINSURERS OF ...  
The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co. Ltd., of Manchester, Eng.)  
The Citizens Insurance Company of Canada, Accident Branch, and The Sun Life Assurance Company, Accident Branch.  
ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS  
Good Agents  
an get good contracts.  
**LYNN T. LEET,**  
Manager for Canada.

# BICYCLES.

We are Canadian Agents for



**RUDGES,  
PREMIERS,  
ROVERS,**

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SPECIAL,  
CRESCENTS  
and  
CALES.**

We have a full line of all styles of Safeties, both Pneumatic and Cushion Tires, ranging in price from \$20.00 to \$130.00.

A complete stock of Lamps, Bells and Sundries.

WHEELS SOLD ON THE INSTALMENT PLAN. Difficult Repairs, Enamelling and Nickeling.

**T. W. BOYD & SON,**

1683 Notre Dame St.

Branch: 2431 St. Catherine St.

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**ST. PIERRE,**  
Ladies' - and - Gentlemen's - Tailor,  
Has received all his Spring Novelties, which are  
well worth seeing.  
**W. ST. PIERRE,**  
63 Beaver Hall Hill, - - Montreal.



... A ...  
**COMMON  
ERROR.**

Chocolate and Cocoa are  
by many supposed to be  
one and the same, only that  
one is a powder, (hence  
more easily cooked), and  
the other is not.

**This is Wrong—**  
TAKE the Yolk from the Egg,  
TAKE the Oil from the Olive,  
What is left?

**A Residue. SO WITH COCOA.**  
In Comparison—  
COCOA is Skimmed Milk,  
CHOCOLATE Pure Cream.

ASK YOUR GROCER FOR  
**CHOCOLAT  
MENIER**  
Annual Sales Exceed  
33 Million Pounds.

If he hasn't it on sale,  
send his name and  
your address to  
**G. A. CHOUILLOU,**  
12 & 14 St. John Street,  
MONTREAL.

for this paper. Hand lasting-tool, Isaie Frechette, Montreal. Car-brake, Thomas H. Allen, Toronto. Automatic telephone system, Louis E. Simoneau, Montreal, assignor to the Automatic Telephone and Electric Company of Canada, same place. Multiple-electric-fuse box, Edward A. Parson, Ottawa, assignor of one-half to Haldane Miller, same place. Garbage-cremating furnace, Jean F. Chazotte, Montreal, assignor of two-thirds to Gustave des Trois Maisons and Antoine Roy, same place.

THE losses by the fire of the 3rd in St. John, N.B., aggregate \$215,000, insured for \$117,000. This is divided as follows: North British, \$26,000; Queen, \$12,500; Guardian, Commercial Union & Eastern, \$10,000 each; Liverpool & London & Globe, \$8,000; Sun, \$6,000; Royal, \$5,500; London & Lancashire and the Hartford, \$5,000 each; Norwich, \$4,500; Imperial & Union, \$4,000 each; Alliance, \$3,000, and the Aetna, \$2,000. The principal losers are Manchester, Robertson & Allison, H. A. McCullough, Rev. J. N. Merritt, A. Miller & Co., Skinner, Leblanc & Co., and Parker Bros. The salvage will be considerable. Three policies had been cancelled the day before the fire in Hamilton's mill, wholly destroyed, the same date. Loss about \$30,000.

DAVID PARKER, master carter, city, has assigned, owing about \$12,700.—Robert Beckam, contractor, city, has assigned. The principal creditors are: John Bulmer & Co., \$1,500; J. & B. Grier \$1,000; Warden King & Son, \$700; A. Patterson \$1,100; H. Contant, \$300; Frs. Landry, \$1,200; A. D. Taylor, \$750; McLennan

Bros., \$700; Mortgage, Loan & Mfg. Co., \$540; Royal Institution \$20,000; Judge Pagnuelo, \$2,000, and G. A. Grier, \$1,600. The liabilities will be about \$35,000.

THE shipments of fruit to this port thus far the present season include 129,285 boxes lemons and 37,345 boxes oranges, the great bulk of which was handled by the firm of Hart & Tuckwell.

FRECHON & Co. dealers in church ornaments in this city, have assigned. It is intended to liquidate the business.

NUMA ROYER & Co. dry goods merchants, of Quebec, are in difficulties. They owe \$34,000 principally in this city.

W. T. PHINN, tailor, Warkworth has assigned. He began in the fall of '92.

We are indebted to Mr. Arthur Weir, the author, for a copy of the Shareholders' & Investors' Annual for 1893. The work is from the press of John Lovell & Son. It is neatly finished, and cannot fail to prove welcome for the purpose of reference to all interested in banks and other joint stock companies.

—MR. JAMES BAXTER sold within the last few days real estate in Hochelaga to the extent of \$117,000. The price was 6½ cents a foot, although 20 cents is asked for property adjoining.

## AUTOMATIC HIGH SPEED ENGINES

Electric Lighting and General  
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,  
PULLEYS,  
AND GENERAL MACHINERY.

WRITE FOR PRICES.

**NIE & WHITFIELD,**  
191 Barton St.,  
HAMILTON, Ont.

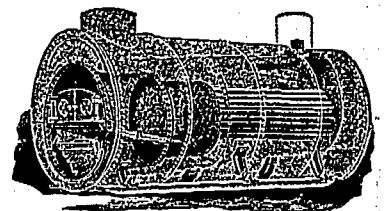
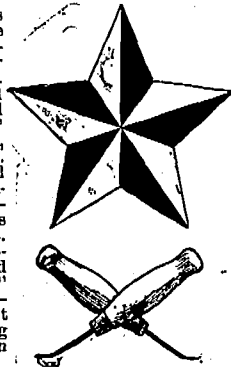
## This is not Moonshine.

THERE are stars  
overall and there  
are "STAR" OVER-  
ALLS. The former  
are out of your reach,  
but every merchant  
who knows a good  
thing sells "STAR"  
OVERALLS, SHIRTS,  
COATS & TROUSERS.  
My cutter has had  
over thirty years' ex-  
perience in the larg-  
est and best factories  
in the United States.  
All garments stamp-  
ed with my name and  
"STAR BRAND"  
are made in my fac-  
tory by competent  
operatives using  
the most modern  
machinery.

They are DOUBLE STITCHED with RIVETED  
POCKETS and WORKED BUTTON HOLES and  
every article is carefully inspected before being  
placed in stock.

One trial will convince you that the "STARS" fit  
better and wear longer than any other overalls in  
the market. Give him that trial.

J. B. GOODHUE, Rock Island, P. Q.



## MONARCH - ECONOMIC BOILERS

Combine all the advantages of Portable  
Forms with the Highest Possible  
Economy.

**ROBB ENGINEERING Co. Ltd.**

AMHERST, N. S.

Agents—Canada Machinery Agency, W. H. NOZAN  
Mgr., 345 St. James St., Montreal.

## THE CANADIAN AND EUROPEAN Export Credit System Co.

Head Office, NEWARK, N. J., U. S.

Guarantees Against Excess Losses Arising by Reason of Bad Debts.

\$100,000.00 Deposited with Dominion Government as Security for Canadian Policy-holders.

G. E. SEYMOUR,

IMPERIAL BUILDING, 107 ST. JAMES STREET, MONTREAL,  
General Agent for Eastern Ontario and Province of Quebec.



**REED'S WORK** LOOKS WELL AND WEARS WELL.  
Have You Ever Tried It.

GEO. W. REED, 783 and 785 Craig Street, MONTREAL.

—MARSHALL Bros., teas, London, Ont., have assigned and a meeting of creditors is called for the 12th inst. The liabilities are in the neighborhood of \$20,000 with a nominal surplus of \$47,000, but largely sunk in oil territory. The firm has been doing a large business for many years and the present trouble is owing to their oil speculations. The purpose of the meeting is to ask for an extension with the expectation of paying in full, and the creditors will, doubtless grant it.

—R. PARK & Co., tanners, Newmarket, Ont., are offering to compromise. One of the partners (Pickham) died recently and an investigation of their affairs revealed the fact that they were in an embarrassed position.—R. Jennison Hoy Township, has assigned.—T. B. Scott, grocer, Essex, is in difficulties. He began in Jan. '93 and has not been making business pay. Has been trying to sell out.—Arthur Jukes, drugs, St. Catharines, is again in trouble. The business has been running some 20 years and in the interval, has been subject to more than one failure; 18 months ago, on assigning, he gave a chattel mortgage. The safe system of economy in living does not appear to have taken possession of his mind.

### "SEMPER EADEM."

The trade is this week being interviewed by an agent of the liquidators of the Geo. Bishop Printing & Engraving Co. How any office can thrive these times loaded with plant and machinery at prices from twice to three times what they can be bought for elsewhere is a problem which little troubles the man who buys on credit with a strong reliance that some unseen agency may eventually see him through it all—if not at dollar for dollar, at some figure sufficient to purchase a brush and a bucket of whitewash.

We manufacture the

## Thorold Cement.

Thorold Cement was used exclusively in the construction of the old and new Welland Canals.

### 10,000 BARRELS

of our Thorold Cement were used in the construction of the great St. Clair Tunnel. Joseph Hobson, Esq., Grand Trunk Railway, chief engineer; Wm. Gibson, Esq., M.P., contractor.

It is the best Hydraulic Cement for Abutments and Piers for Bridges, Concrete for Foundations, Cisterns, Cement Drain Pipe, Floors for Cellars and Stables, Sewers, and all Mason Work in moist or wet places.

ESTATE OF JOHN BATTLE,  
Thorold, Ontario.

## M. & L. Samuel Benjamin & Co.,

26, 28 and 30 Front St. West,  
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,  
FOREIGN AND CONTINENTAL

### SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware.

### Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office: 1 Rumford Place, Liverpool, Eng.

## ARTHUR EVERITT.

[ST. JOHN, N. B.,

Begs to solicit agencies from

MANUFACTURERS . . .

who are desirous of placing their goods in this market. The best attention will be given to all matters entrusted to him.

P. O. Box 95.

A. EVERITT.

A. HURTEAU & BRO.,

## LUMBER \* MERCHANTS,

92 Sanguinet St.,

MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners,

Agents Black Diamond S.S. Co. and Ship Chandlers.

CHARLOTTETOWN, P.E.I.

### THE SOMERVILLE FAILURE.

The arrest at the instance of the Eastern Townships Bank of Andrew Somerville, the insolvent Huntingdon banker, and Daniel Boyd, his partner in the foundry business, on the charge of obtaining \$53,000 from the bank by means of a false statement of the position of the firm, was effected on Monday last. The arrest was the outcome of the failure of Andrew Somerville, who owed at the time of his collapse some \$200,000, of which \$140,000 was composed of the savings of farmers, widows and maiden ladies, deposited with him for investment.

### A RAISED CHEQUE.

Some time ago a man, giving the name of C. V. Lindsay, opened an account in the Molson's Bank with \$10. A few days later he came to the bank saying that he was going to Lachine to live, and asking if they would accept two cheques, one for \$7 and one for \$3, for deposit in the branch of the Villa Marie Bank there. The ledger keeper noticed that on each cheque the amount was written very close to the word "dollars"; but ascribed it solely to ignorance on the part of the drawer. He knows better now. On Wednesday morning the three dollar cheque, neatly raised to \$983, and duly perforated with that amount, was presented for collection by the Banque du Peuple to the Molsons Bank, who at once detected the fraud. It had been deposited in the first named bank by one of their customers, a firm on St. Catherine street, into whose hands it had come in the way of business. The question is now—who has got the seven dollar cheque and what sum is it now masquerading as? Of course, the merchant who cashed the raised cheque must bear the loss.



ESTABLISHED 1869.

Practical Plumbers,  
ROOFERS  
AND TINSMITHS.

Steam and  
Hot Water

Heating Apparatus.

TELEPHONE 589.

DRAPEAU, SAVIGNAC & Co.,

140 St. Lawrence Street,

MONTREAL.

ESTABLISHED 1886.

**CHAPUT FRERES,**  
COMMERCIAL \* AGENCY,  
10 Place d'Armes,  
MONTREAL.

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

G. DESOLA,

General Commission Merchant,  
Customs and Forwarding Broker

General agent in Canada for "Filature et Filatures réunies," (United Thread Factories) of Alost, Belgium.

3 St. Sacramento Street, - MONTREAL

W. A. MURRAY.

M. L. WILLIAMS, B.A. 80.

MONTREAL YACHT AGENCY.

MURRAY & WILLIAMS,  
Yacht Brokers and Engineers.

Marine and Stationary Machinery,  
(new and second hand.)

Pumps, Injectors, Syphons, Propellers, &amp;c.

Drawings, Room 19, 17 St. John St.,  
MONTREAL.

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

— AND —  
GENERAL AGENTS,

27 and 29 St. Sacramento St. Montreal

AGENTS FOR

George Sayer & Co., Cognac, France.  
Chas. Coran & Co., Cognac, France.  
Central Society, Vineyard Proprietors.  
Wiedom & Warte, Jerez de la Frontera Sherries.  
Warter & May, Oporto Ports.  
Haig & Co., Fargona Ports.  
A. Moutman & Co., Rotterdam, Holland Gin,  
Ind, Coops & Co., Burton-on-Trent, Ales.  
Seigert & Sons, Trinidad, Genuine Angoetura Bitters.  
Dublin City, Distillery Whiskey.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
Escheneaur & Co., Bordeaux, Clarets, Sauternes, &c.  
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, &c.  
Neveu, Raphael & Co., St. Illaire, Sparkling Sautmur.  
Faye & Copie, Macon, Burgundies and White Wines.  
Royal Hungarian Government Wines of Budapest, Hungary.  
James Watson & Co., Dundee, Scotch and Irish Whiskey.

**LYMAN'S**

FLUID

**COFFEE**

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

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

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

LYMAN SONS &amp; CO., MONTREAL.

FOR SALE—Cheap.

**GLADSTONE WAGGON**

(By Ledoux), in good order.

M. S. FOLEY, *Journal of Commerce*,

171 St. James St., MONTREAL

## THE TOM McDONALD FAILURE.

The demand of assignment made on Mrs. T. McDonald of this city a few days ago has been no surprise to the trade, especially to those conversant with the difficulties with which her husband had been environed for some time past. Tom McDonald, as he is familiarly called, learned his business as a manufacturer of tinware in Toronto, being the senior partner in the firm of McDonald, Kemp & Co. in that city, but withdrew from the concern in 1887, taking out upwards of \$50,000 in money and notes, the latter of which were all met. Such people as are on the alert to advise those who have ready money how best to employ it, soon began to interest Tom in a syndicate composed of nine manufacturers of Toronto, who had undertaken to start a manufactory over at Mimico, now almost a suburb of Toronto, for the purpose of which they had secured an extensive tract of land near that village. McDonald and his enterprising associates erected factories, and shortly converted the land portion of the property into a separate organization. This latter, however, proved too heavy for them, and it resulted in the exhaustion of Tom's money, and eventually in driving him into his difficulties of some two or three years ago. The Canada Loan & Savings Co. of Toronto, held a mortgage on the valuable plant and machinery at Mimico, and under this mortgage they sold the plant, which was purchased by a Mr. Davis, a tobacconist of Toronto, for the bargain price of \$10,000. McDonald arranged to give Davis \$1,000 for his services in the purchase. With a view of removing the business to Montreal, negotiations were entered into with Mr. Alex. Ramsay of this city, who agreed to advance \$11,000, taking over the plant, subject to the equity therein held by him for McDonald's wife. A consideration of 10 per cent. was agreed to as an equivalent for the use of the money advanced. Mr. Ramsay also furnished a building for the factory, the rental being about \$2,500 a year, payable quarterly with instalments of the money advanced. An agreement was also made for the supply of some working capital, this last by Hon. Frank Gilman and Mr. Ramsay conjointly, making altogether about \$14,000. A fire in the premises soon after operations had begun interrupted the work, and the insurance naturally being payable to Mr. Ramsay, a further hole was made in the working capital. Two policies amounting to four or five thousand dollars, issued by some West Virginia, U.S. companies were not paid. Mr. McDonald was again cramped for working capital, and was not able to obtain the necessary supplies to continue his business. He also found it difficult to obtain insurance, and this also interfered with his credit among the trade. We need scarcely point out the moral of all this. Mr. McDonald appears to have been the victim of a net of circumstances, from which

even the good-wishes and support of his Montreal friends seem to have been insufficient to extricate him. The liabilities are estimated at \$12,000 to \$15,000, of which some \$1,700 is due to Mr. C. R. Chisholm, hardware merchant.

## BOOKKEEPING.

With the facilities nowadays afforded for acquiring a speedy knowledge of such simple forms of bookkeeping as are requisite for the needs of the average retailer, it is somewhat surprising to learn how often the storekeeper in the smaller cities and towns finds himself faced with a difficulty more troublesome to adjust than that which might naturally be deemed, the all absorbing one of how to increase his sales. These difficulties generally appear during his efforts to adjust without friction some errors in his customer's accounts which arise from incorrect posting at the time the account was rendered and settled, causing entries to be made on the new account dating prior to the settlement of the old one.

Such cases, while not of frequent occurrence, nevertheless prove more injurious than some of lesser importance which more care is taken to avoid, and they are usually to be found in some house of old established reputation, which had its origin in the early days of its native town, when competition was practically unknown and business integrity was almost unquestioned.

Mistakes in long-running accounts were, even then, adjusted with more or less friction, creating a feeling of irritation on the part of the customer towards the man or firm with whom he did his trading.

In a recent case of this nature which repeatedly came to the surface in a western town, the customer at first cherished the idea that the firm with whom he dealt, and who persistently followed up the account he paid them with a few more items which they claimed had been overlooked on account of the books not being posted, were acting thus with the object of securing him as a permanent customer on their books. "For," as he said, "my bill always appeared smaller than I had expected, and as you know even 10 cents saved will sometimes make a man feel cheerful, I naturally paid the bill at sight. In about two weeks however, along came a bill of some other items which had been evidently overlooked."

Such cases as this can only have the effect of lessening that confidence which is so important a factor in sustaining custom even in face of the keen competition so apparent to-day in every branch of trade, and which is felt all the more in the smaller towns and cities where a walk along the street for a few blocks will show a merchant just what lines his competitors are using as leaders to draw from him the trade he is so anxious to preserve.

# Canada Life Assurance Co.

1894.

At the close of this year the profits will be divided.  
Those joining **NOW** will share in these profits.

**J. W. MARLING, Manager P. Q.,**  
**MONTREAL.**

## THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

Head Office for Canada, - - - - MONTREAL.	Total Assurance, over - - - - \$111,500,000
Total Invested Funds .. . . . \$38,500,000	Total Assurance in Canada .. . . \$14,000,000
Annual Income .. . . . 5,000,000	Bonus Distributed, over .. . . . 27,500,000
Investments in Canada .. . . . \$9,850,000.	

**WORLD WIDE POLICIES.**

Thirteen months for revival of lapsed policies without medical certificate of five years existence.  
Loans advanced on mortgages and Debentures purchased. Agents wanted.  
**J. HUTTON BALFOUR, Superintendent.** **W. M. RAMSAY, Manager.**

## UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

**T. L. MORRISEY, Resident Manager.**



## LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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

**J. G. THOMPSON, Manager.**

## INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

Full Deposit with the Dominion - - CASH CAPITAL: \$2,000,000.00.

**SMITH & TATLEY,** Managers for Canada,  
O. HARTLAND SMITH. J. W. TATLEY.

114 St. James Street, - - - - MONTREAL.

## THE MANCHESTER FIRE ASSURANCE COMPANY.

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

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. **JAS. BOOMER, Manager.**

**JNO. W. MOILSON, Resident Manager, MONTREAL.**

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1893.

FIRE. LIFE. MARINE.

**G. ROSS ROBERTSON & SONS,**

**General Insurance Agents and Brokers**

ESTABLISHED 1865.

\* 11 HOSPITAL STREET, \*

**MONTREAL.**

Telephone 1277.

P. O. Box 2081.

Insurance.

## PHENIX

**FIRE INSURANCE CO'Y.**  
LONDON.

Established in 1788. Canadian Branch  
Established in 1801.

No. 35 St. Francois Xavier St.  
MONTREAL, P. Q.

## PATERSON & SON,

Agents for the Dominion.

**RAYMOND & MONDOU,**  
Agents French Department.

## Real Estate Exchange

**M. F. NOLAN,**

ACCOUNTANT,

INSURANCE and FINANCIAL AGENT.

Loans and Investments, Private Estates  
and Trusts Administered.

246 ST. JAMES STREET,

Ottawa Building, Room No. 6, MONTREAL.

Telephone No. 2366.

## The Mercantile Agency.

**R. G. DUN & CO.,**

The oldest and strongest, 150 branches, 11 of which are in Canada, double the number of any competitor. Reference books issued quarterly, and our Daily Bulletin reaches subscribers every morning. Unrivalled facilities for collecting slow accounts. A prompt and thorough service assured.

**A. C. MATTHEWS, Manager, MONTREAL**

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

**CHAS. D. CORY, Mang. Director.**

Agencies at all principal points in Canada.

**D. C. EDWARDS, Resident Manager,**

Room B, Temple Building, - - - MONTREAL

THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, JUNE 8TH, 1894.

THE BANK OF MONTREAL.

The reviews of the business situation given at the annual meeting of the shareholders of the Bank of Montreal form some of the most valuable contributions to the commercial knowledge of the year, placing, as they do, before the mercantile community the views of our most eminent financiers, not only as to the current

of business through the twelve months just passed, but also on the probable trend of trade in the near future. Through its branches in all parts of the country, and its foreign agencies, the management and direction of the bank keep actively in touch with the business of the day, and it is because of this that the annual addresses of the President and the General Manager are looked for with such interest, and appreciated to an extent that readers at a distance have remarked that our "report of these addresses is worth more than the whole year's subscription." Upon the recommendations in them conveyed many a business firm bases its future course. The note of warning or advice may doubtless be credited with much of the country's comparative immunity from disaster in periods when depression is general throughout the world.

In his present address, given with that of the President Sir Donald Smith, in full elsewhere, Mr. Clouston is no less conservative and advisory. He does not hesitate to point out the nature of the crisis escaped so narrowly last year, how barely disaster, owing to the condition of the cash reserves of certain of the banks, had been averted. Fortunately the Dominion was suffering neither from over-production nor from over-importation. We had no currency question in this country to complicate the financial situation. Above all, bank managers generally realized fully the real exigency of the period and so did not try to force impossible payments, while those journals upon which so many merchants rely for instruction or information maintained a wise reserve, lending their efforts rather toward strengthening public confidence than to the gratifying of a thirst for sensational news. In the prevailing state of public opinion, it did not require a great deal to cause a run upon certain of the less careful smaller banks, and results might have been disastrous. Fortunately the leaders of public opinion worked together to point out the innate strength of Canada's financial position; the threatened danger passed, and, thanks to the broad and statesmanlike views taken by our leading bankers, trade and commerce soon resumed their normal state of tranquil progress.

Mr. Clouston holds that the lesson of last year will be productive of lasting good if it has impressed upon our bankers the necessity of stronger cash reserves. He again urges that these reserves be purely cash, and that for the second line of defence only foreign balances and securities, readily saleable outside of this country, be taken. He also deprecates the regarding of "Deposits payable after Notice" as part of the cash reserve, on the ground that, as the period of notice is often extremely short, a refusal to pay on demand would be extremely dangerous in times of apprehension and that therefore these deposits should be looked upon as really payable on demand.

In his forecast of the future Mr. Clouston also maintained his conservative attitude. While satisfied that the crisis is over, he recommends a continued policy of caution, and states his conviction that it is necessary to husband the profits of prosperous years in order to maintain dividends at their present figure during periods of depression when the low rates ruling for money naturally affect an institution so heavily capitalized, as the Bank of Montreal. It is in thus taking the shareholders openly and frankly into his confidence in making this plain exposition of the true inwardness

## ASSESSMENT SYSTEM.

## MUTUAL PRINCIPLE

Life Insurance at Cost. About one-half the usual Rates.

**Mutual Reserve Fund Life Association**

NEW YORK.

E. B. HARPER - - - President,

Reserve or Emergency Fund.....	\$3,609,328 00
Insurance in force.....	263,000,000 00
Amount of Claims paid since 1881.....	18,687,000 00

Had the deceased members been insured in Old Line Companies and paid the same premiums for ordinary life insurance which they paid the Mutual Reserve

Their beneficiaries would have received only. \$9,136,630 00  
Gain by Insuring in Mutual Reserve..... 9,530,570 00

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, - - - MONTREAL.

AGENTS WANTED.

of the situation, that Mr. Clouston's address is so valuable to business men. It is seldom that a bank manager states his opinion so clearly and with such evident absence of reservation, and still more seldom that his views are expressed so ably and succinctly. In the addresses of both President and General Manager there was an effort throughout to be as clear as possible in every particular.

As to the position of the bank, the report speaks for itself. The profits of the year amounted to 11 per cent. of the paid up capital, are only \$12,500 less than those of the preceding year, and are fully equal to the average of several years past. Considering the financial conditions under which this profit was earned the shareholders have every reason to be satisfied. The day of fancy dividends is over; but the Bank of Montreal has demonstrated its ability to earn its usual dividend, no matter how unfavorable the financial conditions surrounding it may be, and the shareholders can evidently rely upon receiving it with the undeviating regularity of a government security.

## THE WILSON BILL AND LUMBER.

The action of the Canadian Government in obtaining a renewal of authority from Parliament to reinforce an export duty on sawlogs to the extent of \$3.00 a thousand feet when exported to any country imposing duties on Canadian sawn lumber, has at last forced the Michigan millmen who had hitherto been the chief opponents of free lumber in the United States to withdraw their active opposition, as may be seen from the speech made in Congress recently by the Hon. Mr. Weadock their representative from Bay City, Mich. when he showed how dependent the Michigan lumber interest was now on Canadian logs to stock their otherwise useless sawmills. He said "There is brought into my State annually, for manufacture, perhaps 500,000,000 feet of Canadian timber. It is owned, by Americans; it is lumbered by Americans; it is towed over the lakes by American tugs, manned by Americans; it is cut up by American mills."

These logs are principally sawn at Saginaw, Bay City, Tawas, Alpena and Cheboygan, and without logs from Canada nearly the whole milling interest on the Lake Huron side of Michigan would be forced to retire from this industry.

While it would no doubt be in the interest of Canada to have these logs sawn at home, and our own people derive the benefit of this labor, yet since the removal of duties from Canadian sawn lumber places our own operators on something like an equal footing, we trust that no occasion may arise for the reimposition of the export duty on sawlogs.



In the modification of the McKinley Bill proposed by the House Committee, sawn board, planks, deals, and other lumber, were to be admitted into the United States free. Lumber, planed or finished, was to pay 50 cents per M. board measure, for each side so planed. If planed on one side and tongued and grooved it was to pay \$1 per M; if on both sides, \$1.50. Now these duties bore very slightly upon the better class of clear expensive lumber; but in proportion as the grade of lumber grew cheaper their specific character made them onerous, until upon low grades, costing \$5 to \$6 they amounted to 20 or 25 per cent ad valorem. Not only this, but the cost of laying down even these low grades is increasing ever year. As the limits are more and more cut over, the lumbermen are forced to move further back into the woods. The cost of supplying the camps with provisions and forage increases, the outlay for driving the logs is greater, and the danger of their being stranded in the streams on their way down, owing to the subsidence of the spring freshets, before they reach their destination, is proportionately more. As it is principally the lower grades of lumber that we now export, the American duty, added to the steadily increasing expense of getting out the rough timber in the bush, diminishes the profits of the Canadian exporter to the lowest possible point.

Now, thanks to the pacificatory stand of the Canadian Government, they have some prospect of relief; for it looks as if the American people, through their representatives in Congress, or perhaps through the Populist influence, have at last realized the imprudence of imposing a duty upon forest products. The sub-committee of the Senate endorsed the decision of the House to maintain a duty upon planed lumber on the lines we have already mentioned. But when the matter came before the Committee of the Whole the Populist Senator for Nebraska, Hon. Wm. V. Allen, moved to withdraw the clause which placed planed lumber on the dutiable list, and to transfer it to the free list. He was supported in this policy by the other Populist Senators, representing States where very little lumber exists who naturally object to seeing their constituents taxed in order to secure a monopoly for Michigan lumber mills. After a vigorous argument Senator Vest, of Missouri, on behalf of the Democratic party, agreed to accede to the Populist demand and it was agreed to place planed lumber on the free list also.

Of course we are not yet out of the woods. The Wilson tariff bill has yet to become law, and the American millmen possess enormous influence. They may yet be able to upset Senator Allen's motion before its final ratification by the House. It is scarcely to be hoped that planed lumber may eventually be maintained among the free list; but a long step has been taken in the right direction, and as last year our exports of the products of Canadian forests reached \$20,359,900, of which about one half was to the United States, it can be easily seen what an advantage this represents. With free lumber, the export of sawlogs to be manufactured on the American side would sink into significance; Canadian millmen would stand upon the same footing, save in regard to their distance from the market with their American rivals and, once freed from the incubus of the tariffs, we may fairly rely upon their shrewdness and straightforwardness to secure a large share of the trade for this country. In this connection it may be interesting to learn that fully 350 million feet of pine

logs and over 100 million of other kinds were taken across the border last season, which at \$2 per M should have added nearly a million dollars to the revenue. But in all probability much of this would have escaped the necessary scrutiny to render it available for that purpose.

#### THE GUARDIAN'S WITHDRAWAL.

The withdrawal of the Guardian Insurance Co. of London from the American field marks a distinct epoch in the history of fire insurance in the United States. It is about thirty years ago that the Royal, the Liverpool and London and Globe, and the Queen Insurance Co.'s first pushed their business across the Atlantic. Shortly their competitors followed them; but the progress made by the British companies was tardy until the great fires in Chicago and Boston in 1871 and 1872 opened the eyes of the American insuring public to their value, especially the company with the triple title in its great disbursements at Chicago. Then their evident solvency and the prompt manner in which they paid losses, heavier than they had any reason to anticipate, turned the tide in their favor, and to-day they command the cream of the business in the United States.

The extent to which they control the fire business across the border is evidenced by the fact that last year 22 British companies wrote American risks to the extent of 53 hundred millions of dollars, or more than half as much as the 81 American stock companies combined. The fact, then, that a company like the Guardian of London, voluntarily abandons the field, indicates very clearly that it has not found it profitable and may possibly prove to be the forerunner of an exodus as pronounced in character as was the inrush of thirty years ago.

It is not pretended that the risks taken by the Guardian were not fairly good ones. They must have been up to the average or the company would not have been able to reinsure them as promptly as they have. Nowadays no company will take over indifferent business, and the fact that Mr. A. J. Relton, fire manager of the Guardian, was able to come to terms so readily with the New York Underwriter's Agency proves that the re-insurers were fully satisfied with the character of the risks offered them. Nor could the blame be laid upon its management, for its United States manager, Mr. Harry E. Bowers, was appointed to a similar position in the North British and Mercantile almost before the ink was dry upon the deeds of transfer. And yet during the twenty-two years that the Guardian has occupied the American field it has lost close upon \$2,500,000. During the last year, more especially, its losses piled up to an abnormal figure. The moral hazard, accentuated by months of depression, became so serious that, seeing little prospect of any improvement in the near future, it decided to retire from a field in which profits were reduced to a minimum. Negotiations were accordingly entered into with Mr. Alexander Stoddart, and finally it was arranged that the New York Underwriters' Agency should take over the entire business of the Guardian in the United States, and that all that company's local agencies should transfer their allegiance to the new concern. The Guardian's interests on this continent are now limited to Canada, where they have a net amount at risk of \$37,400,000, and a

premium income of \$294,310, largely, no doubt, made up of the business of the defunct Citizens and of the Glasgow & London. Whether any further changes take place will, perhaps, be known shortly after the visit of the Canadian manager (late manager of the Citizens) to headquarters in England.

The fact that a company like the Guardian should abandon the American field, while retaining its hold upon Canada, proves that the insurance situation across the border is measureably worse than it is here. Our underwriters may grumble at the past year's business, at the competition of Mill Mutuals etc.; but the inference remains that they are far better off than their brethren across the line, and that, although it must be admitted that 1893 was anything but a prosperous year for the fire insurance companies, they were more fortunate than the companies whose main risks lay in American cities.

### THE STAMP-COLLECTING CRAZE.

Nearly every schoolboy nowadays knows something about stamp-collecting; and that there is little indication of a decrease in what is not inaptly termed the "widespread passion," is shown by the number of stamp-dealers in Europe, and on this continent,—people who make a living directly out of this eccentric calling, of which there are said to be not less than 2,000 in the older continent, and nearly if not quite as many in Canada and the United States.

Stamps were first issued in 1840, and during the following twenty years some 2,400 examples of various kinds of stamps had been published. During the next ten years the number had increased to 6,400. In April, 1863, the first magazine dealing with stamp-collecting was issued; to-day there are no less than a dozen papers in London alone dealing with the subject. In that city last year, no less than \$100,000 worth of stamps were sold by auction. One dealer retired with a fortune of a quarter of a million. The members of the society of stamp-collectors in London include such names as the Duke of Saxe-Cobourg-Gotha and the Duke of York, with one prince, two earls and a whole host of army and navy officers of various ranks. The collection in the possession of the Prince of Wales is estimated at \$100,000, and that of the Czar of Russia at \$150,000. Her Majesty the Queen has also a goodly collection. The collection possessed by Herr Ferrary of Paris is estimated worth \$500,000.

It may be interesting to our readers to hear of the prices at which some rare old stamps have been sold. At a recent sale in London \$30 was paid for a St. Louis (Mo.) 20 cent stamp, and \$42.50 for another variety of the same. There are about a dozen stamps whose scarcity has achieved for them a fame, which would certainly be denied them on any other score. This number is actually worth in the open market not less than \$100,000 and they are not by any means things of beauty. Two of these are most unlovely stamps, 1d. and 2d. Post Office Mauritius, of the first issue which appeared in September, 1847. There are only about eight sets of these stamps in existence. The last pair sold were acquired in Bourdeaux by a lady, who sold them in 1867 to a Mr. Lalanne, who in his turn recently disposed of his collection, including this pair, for \$12,000 to a well-known collector in Paris. The Mauritius stamps were sold to an English collector

subsequently for \$3,400. A still rarer stamp is a 2 cent, rose color, of the first or 1850 issue of British Guiana, of which only six are known, but three of these are in the British Museum, and consequently out of the reach of private buyers. This stamp is probably the most clumsy one ever issued, resembling a careless post-mark more than anything else. The issues of the same place for 1856 are also very scarce and each is worth nearly \$500; while an error of this issue, the 1 cent stamp on crimson paper, has been valued at \$1,250. The early stamp issues of the Sandwich Islands, the 2, 5 and 13 cents, all blue, of the year 1851, are among the rarest stamps. An example of the 2 cent issue would probably fetch not less than \$1,000. The Government of these islands has lately been reprinting some of the old stamps, and it is worthy of note that the postal surplus, which was *nil* formerly, now averages \$200,000 per annum.

The ugliest stamp in the world, the first issue of Moldavia, fetches very high figures. In 1873, the 3 stamps of this issue could be bought for 80 cents. They would now realize perhaps \$750. One of them sold at auction 3 years ago for \$250, and is now valued at \$350. The 10 centavos, green, of Bolivar, 1863, the smallest stamp in existence, which is now worth from \$40 to \$50, could have been bought 20 years ago for 60 cents. Certain Cape of Good Hope stamps fetch high prices, although many of them owe their popularity to the carelessness of the printer. In the issue of 1861, the triangular stamp, a 4d., the figure "4" was accidentally inserted instead of "1," and this is now valued, if used, at \$150, but unused it sells readily for \$750. Twenty years ago this stamp could be bought readily at 75 cents.

To come to our own country—one of the most valuable stamps in demand in the present day, is a 12d., black, of Canada, date 1851, which sold in 1873 for \$2.50, and is now worth not less than \$250, if in good condition. But this article has already exceeded the bounds at our disposal. We may return to the subject later on.

### THE DOMINION BANK.

The report presented at the twenty-third annual general meeting of the Dominion Bank disclosed the usual prosperous condition of that excellently managed institution. After deducting charges of management and making all necessary provision for bad and doubtful debts, the profits of the year amounted to \$214,350. Out of this the directors had paid dividends amounting to ten per cent. and a bonus of one per cent. to the fortunate shareholders and in addition had been able to carry the sum of \$50,000 to the reserve fund and thus raise that important safeguard to \$1,500,000. So confident are the directors in the earning powers of the bank that they have recommended in future the payment of quarterly dividends of three per cent. each, or 12 per cent. per annum. Evidently the Dominion Bank has a bright future and a clear commercial horizon before it, or its directors would not be able to lay such bright views before the shareholders. It is highly gratifying to point to such a condition of affairs in Canada at a period when the most substantial institutions of other countries are barely able to maintain the ordinary level of former years.

## LA CIE GENERALE DES BAZAARS.

In November 1890 Baron Louis de la Poliniere and Count Jean de Sieyes formed a partnership to carry on a retail dry goods business in this city under the title of La Compagnie Generale des Bazaars. They were brothers-in-law, having married the daughters of a reputed millionaire merchant of San Francisco, (Cal.), M. de Laurencelle, and were credited with being wealthy men through that alliance. On their arrival here they arranged for and made a deposit of \$20,000 in the Bank of Montreal, and as they had secured the services of an experienced manager, Mr. Genin, formerly with the firm of Bourgooin, Duchesneau & Co., to conduct the business, their chances of success were looked upon as good. They opened out first at 1682 and 1684 Notre Dome street, but, as these premises were not quite suitable for their purpose, they soon moved to their present stand at the corner of St. Lawrence and St. Catherine Streets where their rental was \$4,500 per annum. They ran along smoothly until March, 1892, when a fire took place. They were fully insured, however, and the \$17,000 of insurance money rather strengthened their position than otherwise. In December of the same year the Count de Sieyes retired from the firm, the baron agreeing to pay him \$12,500 in cash, and \$7,500 in stock for his interest. Half of this was duly paid; but the Count still ranks as a creditor on the estate for the remaining \$6,250.

Almost directly opposite to their stand was the large retail dry goods house of Boisseau Bros., composed of Louis Hermengilde Boisseau and Louis Horace Boisseau. This firm started in 1875 and ran along until July 1889, when Louis Horace Boisseau retired and started for himself. In August 1890, L. Hermengilde Boisseau sold out \$50,000 worth of his stock to his brother at 75 cents in the dollar and abandoned the retail for the wholesale line. Neither of them were successful. Early in 1892 L. Horace Boisseau compromised at 50 cents in the dollar, spread over 15 months, on liabilities of \$76,000, including \$19,000 due to Hermengilde Boisseau, and his brother, who had lost money in the wholesale line, was readmitted to the partnership investing his claim of \$19,000, the balance due him on the sale, as his share of the capital. They continued thus until last February, when the negotiations that had been going on for an amalgamation between them and Louis de la Poliniere came to a successful conclusion and the two brothers and Poliniere formed a partnership. They were supposed to put in a stock valued at \$35,000, while, according to Poliniere's statement, his estate showed a surplus of \$43,000. Had these figures been correct the new firm could have run along smoothly enough. But it is claimed that they were not. It is said that Poliniere (who in the meantime had taken an interest in the Phoenix Printing Ink Co.) suppressed certain liabilities in his statement, and hence that he did not possess the surplus he claimed at the time the partnership was formed. At all events the new firm soon showed signs of being in deep water and at last one of their principal creditors made demand of assignment and the firm promptly filed a consent thereto. The principal creditors are: Gault Bros. & Co., \$31,280; Thibaudeau Bros. & Co., \$24,877; John McDonald & Co., Toronto, \$10,308; Jean de Sieyes, \$6,250; Wyld, Grassot & Darling, Toronto, \$5,869; S. Greenshields, Son & Co., \$4,431; Caldecott, Burton & Sponce, Toronto, \$4,304; D. McCall & Co., Toronto, \$3,903; Macmaster & Co., Toronto, \$3,819; P. Carneau, Sons & Co., Quebec, \$3,406; Thouret, Fitzgibbon & Co., \$3,130; H. H. Wolfe & Co., \$2,798; Thomas May & Co., \$2,788; William Agnow & Co., \$2,581; Jacques Grenier & Co., \$2,512; J. G. Mackenzie & Co., \$2,351; J. McGillivray & Co., \$2,134, and Sanson, Kennedy & Co., Toronto, \$2,099.

Sympathy is expressed in the trade for the Boisseau's who seem to have been completely hoodwinked in the matter. They soon discovered that Poliniere instead of having \$43,000 of a surplus, had not a single dollar, and that his interest in the printing ink business had been transferred to his wife. They then notified their principal creditors to come and take charge at once as they would not continue in the connection

any longer. But for this assignment would not have been necessary for the firm had no heavy payments to meet until August and it had a balance of \$2,800 in the bank. Poliniere has undoubtedly lost \$50,000 or \$60,000 in the business, for he had very little knowledge of the dry goods trade and was largely at the mercy of his employees; but the stand is an excellent one and in the right hands it should prove successful.

## ACCOMMODATION PAPER.

It has been known for some time past that more or less accommodation paper was floating between certain tobacco and cigar manufacturing firms in this city, and the failure of Runk, Montgomery & Co., cigar makers of this city, proved that the street gossip was more or less correct. They were the first to go under; but the firm of I. Harris & Son, cigar manufacturers, is also involved as well as that of Mona Lesser & Son, leaf tobacco dealers. The latter are credited with being the cause of the embarrassment of the two other firms, although they have not been called upon to make any assignment themselves, possibly owing to the absence of any tangible assets.

The amount of accommodation paper afloat between the three firms is variously estimated at from \$7,000 to \$12,000. The inside figure is probably nearest the mark. Runk, Montgomery & Co., are unable at present to give any particulars; but it is probable that their liabilities, including accommodation paper, will be inside of \$20,000, of which about \$12,000, partly secured, is due to their bankers. This firm started early in 1892. The senior partner was one of the firm of Pennington, Runk & Co., from which he retired in 1890. Until the formation of the present company he was a traveller on the road.

I. Harris & Son, the second firm implicated, came originally from Chatham, N.B., eight years ago. They had money then, and were credited with paying \$12,000 in cash for Goldstein's cigar store on Notre Dame street. Then they started manufacturing cigars. Here they met with keen and close competition. Their capital was soon exhausted and then they joined the "kite-flying" circle, which has just come to grief. Their bankers claim that they have \$7,000 out in accommodation paper, and that their total liabilities will reach close on \$30,000. It remains to be seen whether an assignment will prove necessary or not.

## TARIFF AMENDMENTS.

The final change in the tariff, which has now been under revision since the 27th March, was made on the 1st of this month. It was the replacing of the 5 cents per dozen duty on eggs, with the proviso that they may be placed on the free list when Canadian eggs are admitted free into the United States. Hon. Mr. Foster also stated that all entries made while the tariff was under discussion should stand as made and not be subject to revision, either for extra duty or rebate on account of any changes made while the items were going through committee. This seems eminently just and fair to those enterprising merchants who were the first to seek to benefit by the tariff changes.

## THE EASTERN TOWNSHIP BANK.

The annual statement of the Eastern Townships Bank shows that the net profits of the year, after making all the necessary deductions, amounted to \$131,028. Out of this the directors declared dividends at the rate of 7 per cent. per annum and carried \$50,000 to the reserve fund which now stands at the sum of \$680,000, or within \$70,000 of the desired goal—a reserve of one-half the capital stock. This showing is considered eminently satisfactory under the circumstances; for it proves that the bank's management in the past has been both skilful and prudent, and that the prevalent dullness of trade did not in any way impair its earning power.

## THE RICHELIEU &amp; ONTARIO BOATS.

The "Magnet," an early extra of the Richelieu & Ontario Navigation Co., was with little difficulty steamed down to Montreal last Monday from her perch on the "split rock" of the Cascades Rapids where she had stuck the previous Thursday. The regular boats of this line are remarkable for their safety; even the "Magnet" sustained but little damage to her iron hull by the grounding. The few passengers that took the early boats were landed in time to take the next train. The cargo practically escaped any damage. The company are introducing a new feature, an orchestra, on the boats plying between Montreal and Quebec, one which has long been an attraction on the Fall River and other lines. The orchestra is to be under the leadership of Mr. Herbert Spencer—one who in his own art does no discredit to the name—for some time past conductor of the orchestra of one of our principal uptown theatres. Other improvements are also contemplated by the new direction and management which now comprises some of the ablest men of the three cities of Quebec, Montreal and Kingston. It has been often suggested that the rush at meal times on the western boats, occasionally too pronounced, might be avoided by a limited service *a la carte* as on continental steamers. This would also enable lovers of the charming and magnificent scenery along the route to postpone the one to the other as taste or appetite should determine. In this manner the attendance could scarcely fail to be more satisfactory. The extra charge for such a service, which a large number would prefer paying rather than join in the crush or than miss their favorite scenery, should prove a source of profit as well as pleasure. The company expect a good season, for many Americans, who in better years flock to Europe will take the less expensive one this year over the placid lakes, and the clear and mighty rivers of Canada, which in beauty and grandeur by far surpass Leman, Como and the Rhine or other lakes and rivers of Europe. The other desideratum long and courageously awaited will follow as a matter of course.

## SEALING REGULATIONS.

The regulations for sealing vessels during the present season have been issued and a British man-of-war is on the way to Hakodate, Japan, with a supply of licenses and the distinctive flags which consist of a black and yellow triangle joined together to form a square. The first regulation requires the masters of sealers to employ only competent hunters. The other articles provide in brief against the use of firearms in sealing; for placing under the customs seal firearms and sealing equipment when vessels desire to pass through the closed zones homeward bound; for the issue of special licenses to hunt seals in Behring Sea by United States Customs or Consular officers; for the exemption from seizure of vessels now at sea without licenses or distinctive flag, if they have not violated the law in reference to sealing; for a distinctive flag for sealers of black and yellow diagonally joined, and for the exercise by British officers of the authority granted to American naval, Customs and Consular officers. The regulations apply only to the season of 1894.

## THE LAST FRUIT SALES.

The last fruit cargo of the season, that of the SS. "Raven-sheugh" consisting of 8,000 boxes lemons and 2,000 boxes oranges was sold on Tuesday last by auction. The fruit was not in good condition and hence the prices were the lowest realized this year. Most of the cargo was bought for western account, very few United States buyers being present. First choice lemons sold at \$1.60 to \$2.50 for 300's and \$1.30 to \$2.30 for 360's. Second choice brought \$1 to \$1.40 and ordinaries 30c to 90c. Oranges sold at \$1 to \$2.20 for boxes and \$1.20 for half boxes.

## ARGENTINE WHEAT.

Private letters from the River Plate do not give very encouraging news from American wheat growers. They state that the acreage being prepared for wheat in Argentina is four times as large as it was last year. This means that, if last years yield is any criterion as to the percentage per acre, the crop of this year will be over 200,000,000 bushels as against 66,000,000 bushels last year. This wheat sold in London at 55½ cents per bushel, and was eagerly taken up at that figure. Of course it is not equal in quality to our own; but its inferiority is not so great as to offset the difference in the price. In fact some samples of flour, shown in this city, ground from Argentine wheat, were fully equal to good American flour. Argentina has another advantage over northern wheat growers in the fact that she is a large purchaser of English goods and throws the fewest obstacles possible in the way of reciprocal trading. Hence return cargoes are easy to obtain, and the steamship companies can afford to grant lower rates for wheat to England. This gives Argentine wheat the preference in Great Britain and, if the yield increases in anything like the ratio indicated, it looks as if American and Canadian wheat will have to accept the standard fixed by their southern competitor.

## THE CATTLE EMBARGO.

Now that English experts claim that signs of contagious pleuro-pneumonia have been definitely discovered in the lungs of Canadian cattle, all hope of the embargo being taken off, for this year at all events, is gone. Under these circumstances would it not be well if the Canadian Government recognized the helplessness of the situation and took off its embargo on American cattle? This would divert many of the cattle now in transit via U.S. ports, to the St. Lawrence route, and would give both our exporters and shippers a chance to secure a portion of the trade. The prevention of the importation of American cattle was only valuable when Canadian cattle possessed exclusive privileges in Great Britain which contact with American cattle would have caused them to lose. Now that those privileges are gone, apparently for ever, there no longer exists any reason for excluding cattle from across the line.

## THE LOSS OF THE TEXAS.

The total loss of the Dominion Line S.S. "Texas," which sailed from this port on the 30th May last for Bristol, is reported from St. Shott's Bay, Newfoundland. The doomed steamer had on board 31,801 bushels wheat, 9,914 boxes cheese, 11,634 pcs deals, 246 cattle, 1,416 sheep, 1,500 bags flour, 628 boxes meats besides other miscellaneous cargo. The value of the ship was about \$130,000 and that of her cargo \$188,000. So far as can be learned the cargo is fully insured by marine agencies in this city, while the hull is insured in England. The insurance is divided as follows:—Hampson's agencies \$50,000, Bond's \$40,000, Riley's \$20,000, Western Live Stock of Toronto \$30,000. The remainder is placed in the United States. The sheep were landed safely, but the cattle were drowned.

## GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending June 2nd, 1894:

	1894.	1893.
Passenger Train Earnings.....	108,446	181,809
Freight do. do. ....	202,770	237,504
Total do. do. ....	\$311,216	369,413
Decrease 1894, \$58,197.		

Saguenay lumbermen complain that the early spring and consequent low water in the streams, have interfered with their lumber drives, and locked up quantities of logs in the rivers.

## MONTREAL CLEARING HOUSE.

1894.	Clearings.	Balances.
Total for Week Ending		
June 7, 1894.....	\$11,344,544	\$1,529,074
Corresponding Week of 1893.....	11,895,829	1,592,410
" " 1892.....	12,091,232	2,175,658
" " 1891.....	10,685,186	1,313,105

## PERSONAL INTELLIGENCE.

Mr. W. A. Burrows recently promoted to the position of accountant in the Bank of Commerce at Clitham, Ont., has been presented with a gold watch and an address by his business friends.

Hon. John S. Hall, Provincial Treasurer, is now sufficiently recovered from his recent illness to be down town for a short time.

Mr. R. H. Gamble, general agent of the Confederation Life Insurance Co., was in town this week.

Mr. E. W. Dowling, proprietor of the British American and Frontenac Hotels at Kingston made a business visit to this city this week.

## Meetings, Reports, &amp;c.

## BANK OF MONTREAL.

The annual general meeting of the Shareholders of the Bank of Montreal took place in the Board Room of the Bank at 1 o'clock Monday, the 4th inst. Sir Donald A. Smith, the President, occupied the chair, and among those present were Hon. George A. Drummond, vice-president; Mr. E. S. Clouston, general manager; Messrs. R. B. Angus, E. B. Greenshields, A. T. Paterson, Hugh McLennan, A. F. Gault, W. H. Meredith, directors; H. Montagu Allan, Hector Mackenzie, John Arnton, W. Arnton, J. H. R. Molson, Wm. Mackenzie, Captain Benyon, John Crawford, W. J. Buchanan, James O'Brien, Judge Cross, B. A. Boas, F. S. Lyman, Q.C., Michael Burke, R. Simis, D. Ross-Ross, A. McNider, E. Goff Penny, J. F. Doran, J. Y. Gilmour, Angus W. Hooper, A. T. Taylor, James Burnett, Rudolph Forget, W. de M. Marler, M. S. Foley, J. H. Gordon Strathly, John Dunlop, Charles Meredith, G. F. C. Smith, P. Mackenzie, W. H. Weir, Alex. Mitchell, J. C. Barlow and others.

On motion of Mr. John Crawford, Sir Donald Smith, President of the Bank, was voted to the chair, and on the motion of Mr. J. H. R. Molson, seconded by Mr. John Dunlop, Q.C., Messrs. Jas. Burnett and W. J. Buchanan were appointed to act as scrutineers and Mr. A. Macnider, Chief Inspector of the Bank, was appointed to act as secretary.

The President then called upon Mr. E. S. Clouston, General Manager, to read the annual report of the Directors, as follows:—

## REPORT OF THE DIRECTORS.

Statement of the result of the business of the Bank for the year ended 30th April, 1894.

Balance of Profit and Loss Account, 30th April, 1893.....	\$ 691,425.53
Profits for the year ended 30th April 1894, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,313,280.80
	\$2,004,715.33
Dividend 5 per cent., paid 1st December, 1893.....	\$ 600,000.00
Dividend 5 per cent., payable 1st June, 1894.....	600,000.00
	1,200,000.00
Balance of Profit and Loss carried forward.....	\$ 804,715.33

The business of the Bank has been fairly good during the past year and, though adversely affected by the commercial depression, our profits are only \$12,500 less than shown in the last Annual Statement. Under these circumstances the Directors feel that there is every reason to be satisfied with the results of the year's operations.

Since the Annual Meeting of the Shareholders in June last, a change has taken place in the Board, by the election of Mr. A. F. Gault to fill the vacancy caused by the lamented death of the late Hon. Sir John Abbott in Montreal in October last. Sir John Abbott was elected to the Board on the 15th May, 1888, and remained a member till his death.

The Shareholders, especially the older ones, will also have heard with regret, of the death of Mr. Peter Redpath, which took place at Chislehurst, England, on 1st February last.

Mr. Redpath was long a valued and esteemed member of the Board here, having been elected a Director in June, 1868, and resigning in the year 1882, when he left this country to take up his residence in England. He was a member of the London Committee of the Bank for the five years preceding his death.

The Directors are gratified that Parliament has at length taken up the question of an Insolvent Act for the whole Dominion, and is to be hoped that the legislation upon that important subject will result in a comprehensive and equitable act that will meet the requirements of the business community, and while affording

protection to the interests of creditors, will at the same time expedite the winding up of estates.

In September last the Bank opened a branch at Deseronto, Ontario, and the office promises to be a satisfactory one.

All the offices of the Bank, including the Head Office have been inspected during the year.

DONALD A. SMITH,  
President.

## GENERAL STATEMENT.—30th April, 1894.

LIABILITIES.		
Capital stock.....		\$12,000,000.00
Rest.....	\$ 6,000,000.00	
Balance of Profits carried forward	804,715.33	
	\$ 6,804,715.33	
Unclaimed Dividends.....	3,510.69	
Half-yearly Dividend, payable 1st June, 1894.....	600,000.00	
		7,408,226.02
		\$19,408,226.02
Notes of the Bank in circulation.	\$ 4,637,189.00	
Deposits not bearing interest....	6,579,678.10	
Deposits bearing interest.....	23,222,171.88	
Balance due to other Banks in Canada.....	9,495.92	
		34,448,533.90
		\$53,856,760.92

## ASSETS.

Gold and Silver Coin Current....	\$ 2,587,903.38	
Government Demand Notes.....	2,783,146.25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000.00	
Due by agencies of this Bank and other Banks in Foreign Countries.....	\$8,180,893.13	
Due by Agencies of this Bank and other banks in Great Britain.....	2,696,018.12	
	10,835,911.25	
Government Bonds, Indian Stock, &c.....	1,820,000.00	
United States Railway Bonds.....	2,207,000.00	
Notes and Cheques of other Banks.....	995,062.15	
		\$21,494,023.03
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets...	31,437,103.84	
Debts secured by mortgage or otherwise.....	174,681.68	
Overdue debts not specially secured (loss provided for)	150,952.37	31,762,737.80
		\$ 53,856,760.92.

BANK OF MONTREAL,  
MONTREAL, 30th April, 1894. } E. S. CLOUSTON,  
General Manager.

## THE PRESIDENT'S ADDRESS.

The President then rose and said:—Gentlemen, you have heard the report read, and I would move, seconded by the Vice-President, that it be adopted and printed for distribution among the shareholders. It will be observed that the net earnings of the Bank during the past year (\$1,313,280) have been within a fraction of eleven per cent. of the paid-up capital, a result which, making due allowance for the exceptional circumstances encountered, will I think, be regarded by the shareholders as very satisfactory. The profits are fully up to the average of the preceding six years, and have not been appreciably larger in any twelve months since the rate of interest has fallen to what has come to be looked upon as a permanently lower level. You will readily understand that the many millions of dollars of capital, reserve and deposits at the disposal of the Bank, have not been employed so as to produce a net earning of thirteen hundred thousand dollars without the exercise of much care, circumspection, discretion and solicitude on the part of your Directors and General Manager. The period has been a trying one in many respects. Trade the world over has suffered a marked diminution in volume and value; credits have been contracted, resources strained, and the money markets disturbed. Comparatively speaking, Canada has displayed a gratifying power of resistance to the adverse influences which have crippled trade and industry elsewhere, furnishing the example of a fairly prosperous community of people in the midst of surrounding disaster and depression. Not that our country has wholly enjoyed immunity; but we have been scorch-

ed rather than maimed, and with the splendid recuperative powers Canada possesses, the stage of convalescence will, I trust, soon be reached. Of all countries the Dominion was the last to experience a decline in her foreign trade, which down to this present year had steadily augmented in compass and value, and which even now

#### IS REMARKABLY WELL MAINTAINED.

considering the abnormally low prices of staple products and the condition of foreign markets. In the first ten months of the current fiscal year, that is to say, up to April 30th last, the value of exports from Canada amounted to \$94,300,000, a gain of \$1,660,000 over the corresponding period of the preceding year, giving the highest total ever reached, and if, on the other hand, the import trade during the same period suffered a decline of \$3,000,000 from the preceding year, the decrease is neither formidable nor regrettable. For one thing I think we may fairly assume, that the reduced imports indicate the pursuit of a cautious conservative policy, on the part of Canadian merchants, eminently desirable in the existing conditions of trade; while by the fully maintained export business the supply of foreign exchange has been rendered adequate at a period when new borrowings of British capital have well nigh ceased. I have referred to the relatively prosperous state of trade in Canada. How serious and widespread has been the collapse of commerce in the United States is known to you all—the unexampled record of mercantile failures, of railway bankruptcy, of financial stringency, of industrial decay, of unemployed labor, which has marked the past year. To cite you a single instance of the contraction of trade there, let me say that the

#### BANK CLEARINGS IN THE UNITED STATES

for the past four months of 1894 amounted to \$14,760,000,000, as compared with a total of \$21,468,000,000 in the same period in 1893, a decrease of not less than 31 per cent.; and we regret to observe the evidences of a revival having the elements of continuity are still wanting, though it is expected that upon the completion of the tariff revision an improvement will occur. In Great Britain the record of the year 1893 was again one of retrogression, but happily somewhat less conspicuous than its immediate predecessor; and the latest advices which reach us hold out the hope that the bottom of the decline has been touched and that trade is on the mend. To the utter collapse of commerce and credit in Australia, which occurred more than a year ago, reference was made at our last annual meeting, and while some recovery has undoubtedly since taken place, while the process of liquidation and reorganization has made headway, we learn from the Melbourne correspondence of the London *Economist* of recent date, that "Trade continues depressed throughout the Colonies, and banking business suffers restriction." Perhaps nothing will more strikingly convey an idea of the extent of the contraction of trade in Australia than the fact that the Clearing House returns of the Melbourne banks, which in 1890 amounted to £315,190,000, were in 1893 only £140,811,000, showing a decline of no less than 55 per cent. Compared with other countries, therefore,

#### CANADA HAS DONE FAIRLY WELL.

We have not, however, wholly escaped the infection of depressed and diminishing trade. It was impossible that we should enjoy complete immunity. At the close of our banking year, namely, on April 30th last, the note circulation of the Canadian Banks had fallen below \$80,000,000 for the first time in eight years. The decline in prices, more particularly of agricultural products, accounts, doubtless in a measure, for the reduction in the note circulation, or the amount of currency employed in the trade of the Dominion, but the prevalent spirit of caution in buying, which is characteristic of all departments of business, is also responsible for the contraction. In this connection I may be permitted to point out what appears to be a superior advantage of our currency system over the United States. In Canada as in Great Britain the bank circulation rises and falls in exact accordance with the requirements of trade. It has the essential and valuable elements of elasticity and convertibility. In the United States, on the other hand, these qualities are lacking in the currency, whose volume does not expand and contract in response to the necessities of commerce, but is of an arbitrary and at times embarrassing nature. Under the Canadian system the currency becomes an accurate measure of the condition of trade, and as we have seen, coincident with the decline of commerce as indicated by the Clearing House returns, a

#### REDUCTION OF THE VOLUME OF CURRENCY

outstanding takes place. But in the United States, where the Clearing House returns show a diminution of 31 per cent. in the first four months of the present year, the amount of currency outstanding was actually ninety-two and a half millions greater on May 1st last than at the corresponding date a year ago. Is it any wonder then that about twenty-five millions of dollar gold was exported from that country during the month of May owing to the abnormal currency conditions which congested the American market, rendered the employment of money at remunerative rates impossible, and compelled the shipment abroad of the only form of money having an international circulation. Upon the present

#### STATE OF TRADE IN THE DOMINION

and its immediate prospects I shall make few remarks. The year has been one of anxiety to bankers because of these adverse foreign conditions to which I have alluded, and which have reflected upon our own country. The continuous decline in railway earnings for many months past is a sign of the times not lightly to be ignored. These great corporations which constitute in a measure the pulse of trade, have been compelled to meet reduced earnings with reduced expenses, and as a consequence the employment of

labor and the circulation of money are adversely affected. The farming community suffer from the unexampled low prices of wheat, and the corresponding decline in prices of other cereals; and that important interest, the cattle trade, has also been less prosperous and profitable this season. On the other hand, several branches of farming, notably pork and dairy products, have yielded very satisfactory returns, and this is, I am glad to say, more marked in the Province of Quebec than in the other parts of the Dominion, showing that increased attention has been paid to that important industry in this province. The shipping interest generally, like that of the railways, experiences the trial of exceedingly low rates of freight and a slow demand for tonnage. The lumber industry is in reasonably satisfactory condition, save as respects shipments to the American market, where the demand has been greatly contracted by the prevalent prostration of all trade. Manufacturing industries are less active and the distributing business is cautiously conducted, buying being largely of a hand to mouth character. It is evident that a policy of discretion and

#### CONSERVATISM IN GIVING AND TAKING CREDIT

ought to be persisted in, as affording the surest means of warding off trouble and speedy recuperation when more favorable conditions arise. The completion of the Tariff Revision by Parliament, now all but accomplished, should remove an element of disturbance whose adverse influence has been more or less felt since the opening of the year. Reviewing all the circumstances with which we have had to deal, we have cause, I think, to be well satisfied with the outcome of the Bank's business for the twelve months ending on the 30th April, and as it is always satisfactory to know that we do at least as well as other similar institutions, in providing for the Shareholders a revenue from their capital investments, I would point to a little bit of information which has just appeared in one of the city papers, showing the amounts respectively to be paid out in Dividends for the past half year by ten of the Banks in the Dominion. They are as follows:—Bank of Montreal, \$600,000; Bank of Toronto, \$100,000; Merchants Bank of Canada, \$240,000; Quebec Bank, \$52,500; Jacques Cartier, \$17,500; Hochelaga, \$28,404; Ville Marie, \$15,000; Commerce, \$210,000; Ontario, \$52,500; Union, \$30,000, giving a total of \$1,351,904. Taking four of the largest of these banks we find they have a capital of \$16,500,000, with a reserve of \$6,350,000, together \$22,850,000, on which they pay dividends of \$602,000, or only in all \$2,000 more than the Bank of Montreal with \$12,000,000 of capital and six million of rest, pays to you on this occasion. The familiar faces of two gentlemen, one of whom, the late Sir John Abbott, was a Director when last we met here, and the other, Mr. Peter Redpath, who, and his father before him, had been for long years connected with the direction of the Bank, we lament to think will no longer be seen amongst us. They were both wise counsellors and took a deep interest in the welfare of the Bank. We feel assured you will cordially endorse the action taken by the Directors in appointing in place of the former, gentleman, Mr. Andrew F. Gault, one well known to all of you as being actively engaged at the head of some of the most important interests of the country, and a gentleman of great experience, both as regards mercantile affairs and finance.

I think while we are alluding to some personal matters we might very properly refer to two gentlemen who have quite recently been honored by our Gracious Queen, one a citizen of Montreal, and the other a citizen of Toronto. Both, we well know, merit the distinction that has been conferred upon them, and so long as such honors are so wisely bestowed they will be endorsed by every citizen in Canada. Sir William Van Horne we all know well, and we know the services he has rendered, not to the advantage of Montreal alone, or even of Canada, but to the Empire. I would wish to say of the other gentleman, Sir Frank Smith, who may not, perhaps, be so well known to some of you, that I entirely corroborate all that has been said of him by Sir William Van Horne in a letter of congratulation which has appeared in the press, and, if possible, I would accentuate it. He is a member of the Government, and although not holding a portfolio, I feel convinced that, notwithstanding all the zeal, all the ability and all the determination that may animate members of a government, whether of the present Conservative ministry or any of its predecessors, who desire to advance the interests of the Dominion, in no case has Canada been better served than by Sir Frank Smith.

Seldom has there been

#### A TIME OF MORE ANXIETY

for those responsible for the administration of the Bank's affairs, than during the last eleven or twelve months, the responsibility resting both on the Directors, the General Manager and Managers, being of a very weighty character; and before closing my remarks I desire to express to you on behalf of my fellow-Directors and myself the deep sense we entertain of the ability, industry and zeal devoted to the interests of the Bank by the General Manager and his Staff, upon the efficient discharge of whose duties the prosperity of the institution so largely depends.

Hon. George A. Drummond seconded the motion for the adoption of the report.

#### THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, General Manager, said:—There is not much to be said with reference to the statement laid before you to-day. The circulation, compared with our last annual statement, shows a falling off of \$488,000, a sign of the general inactivity in business. The deposits not bearing interest have decreased \$1,000,000. The deposits bearing interest have increased \$3,700,000 chiefly from some special deposits. Aside from these, our

general deposits have rather decreased owing to heavy withdrawals for investment during the low prices of securities last summer. We have invested a considerable amount, \$2,207,000, in the highest class of United States Railway and other securities which would be readily realisable at the sum they stand in our books at. Our overdue debts have increased \$171,000; the loss on these has been fully provided for. The advantage of our large Foreign Balances and Investments and the elastic character of our business outside the Dominion was well exemplified last year. We were able, notwithstanding the panic, to strengthen our cash reserves and respond to unexpected demands without in any way interfering with our Canadian business. Since I last had the pleasure of meeting you, we have passed through probably

#### ONE OF THE MOST TRYING YEARS

in the financial history of the century. The year of 1893 commenced with the terrible banking crash in Australia, and at our last meeting, while we were quietly discussing important financial problems there was hanging over the world a crisis remarkable for its severity and duration. The Australian troubles were followed by a sudden stringency in the London money market. The Bank of England rate was advanced from  $2\frac{1}{2}$  per cent. at the beginning of May to 4 per cent. at the end; the joint stock banks took fright, and in their desire to strengthen their reserves, aggravated the position by ruthlessly calling in their Stock Exchange loans and refusing to discount. In the United States the apprehension caused by the extraordinary silver legislation had borne fruit and brought about an appalling state of affairs. Several railroads passed into the hands of receivers, large corporations closed their doors, banks were failing daily, currency, under the influence of panic, was rapidly disappearing, and business was being transacted in New York on Clearing House Certificates. Currency, gold and silver, went to a premium, and a man in New York with a large balance at his bankers could barely obtain sufficient currency for his daily household expenses. In some cases Canadian currency was actually resorted to for the purposes of commerce and the payment of wages in the United States.

#### THE ACUTE STAGE WAS PASSED

when the repeal of the Silver Bill was carried in the House by a large majority on the 28th August, though it did not actually have the assent of the President, until the 1st November. On the Continent the disorganized condition of national finances; in India, the closing of the Mint for silver coinage; the coal strikes in England and the consequent depression in trade, all helped to make last summer a period of the utmost anxiety to those having the management of financial institutions. Canada was more fortunate than most countries, but though she escaped without any serious crisis, she had her troubles, and heavy speculative losses were made by the more adventurous of the community. Those behind the scenes know how thin the ice was on which we were skating and how close we were on one or two occasions to a very serious state of affairs. Fortunately there had been no great over production or over importation; we had no currency question like the United States to deal with. Bankers for the most part kept their heads and did not try to enforce impossible payments, the newspapers were discretion itself. I regret to say that the real danger to Canada last summer was the unsatisfactory

#### CONDITION OF THE CASH RESERVES

of some of the banks. They were weak even for normal periods, but in the delicate and difficult period I refer to, they were a source of danger and peril to Canada. Had a slight run occurred at this time, I am afraid our much vaunted system would have fared no better than others. A reserve to be effective in a crisis must be, first, cash; and for a second line of defence foreign balances and securities readily saleable outside the country. Canadian municipal securities, or even call loans on securities, having only a Canadian market, though available under ordinary circumstances, do not constitute a reserve for a crisis. In New York the banks all holding a 25 per cent. reserve to start with, were able by banding together to use the total reserve for the support of the banks endangered by sudden calls, but in Canada where the minimum reserve carried is not fixed by legislation, but by the judgment or caprice of the Executive of each individual bank, such joint action would have been impossible. The banks who had kept strong could not prudently have weakened themselves by assisting banks who had notoriously offended, and the probable result would have been that the weak would have gone to the wall, and the strong remained stronger than ever. The lesson of last year will have been productive of good if it has taught the necessity of a much stronger cash reserve. In estimating the reserve necessary to be carried, it would appear as if in some cases, the deposits payable after notice were left out of the calculation. The majority of these are practically payable on demand, as the notice only runs from one day to fifteen, and in case of a bank under suspicion, it would hardly venture to shew weakness by exacting notice. As it was we had only one bank failure, the Commercial Bank of Manitoba, which had been notoriously rotten for some years past, and should not have existed so long. As the bank was a small one, there was no disturbance in the circulating medium.

#### THE COMMERCIAL CONDITION OF CANADA

at the opening of the year was fairly good, and in this Province it might be described as prosperous, but we could not expect to escape for any length of time the demoralization in trade prevailing among our neighbors. While, therefore, we have enjoyed

some advantages, I cannot be blind to the fact that trade with us now is both dull and depressed, the farmer is receiving low prices for his grain, manufactured products are extremely low in price, work is slack; indeed it would be folly to imagine that we could escape in this age of steam and electricity, when interchange of ideas and commodities is so rapid, without feeling some effects from the unfortunate condition of affairs throughout the world. The shock has been too great to recover immediately; some improvement is visible in England, though in the United States the legislators are doing their best to prevent any. A redeeming feature in the situation is the condition of the dairy industry, which is steadily increasing in volume and returning good profits to the farmers. The deal trade promises well and I am informed that the importations of merchandise generally this spring are on a much smaller scale than usual. I took occasion last year to advert to the desirability of ceasing for a time from the large

#### BORROWINGS FOR PUBLIC PURPOSES

to which Governments and municipal corporations have been addicted, and threw out then a warning, that the policy, if persisted in, might seriously endanger the credit and disturb the financial stability of the country. I am glad to observe that this feeling has prevailed in influential quarters, and that on the part of the Dominion and Provincial Governments new undertakings, involving large capital expenditure, are being avoided. If the estimates of the Federal Government are adhered to, the expenditure on capital account during the ensuing year will be very considerably less than for a long time past, and as none of the funded debt of the Dominion, outstanding, matures before 1903, Canada as a borrower to any large extent in the British money market is likely to be conspicuous by her absence. I regret to say, however, that the same prudent foresight is not being displayed by some municipal corporations, whose civic rulers continue to incur liabilities at an excessive rate when compared with the increase of the surplus revenue available for interest purposes. An impairment of credit is thus risked, to say nothing of the contingency of higher taxation which is incurred. Bearing all these past troubles in mind and remembering also that we have large interests in the United States, where during the first half of the year it was difficult to say who was solvent, and during the second half we could not even net 1 per cent. for our money on call; bearing in mind, also, that the reserve we carried gave confidence to the country, and that we cramped no deserving customer, that we came through the year with increased credit to the Bank, I venture to say that the shareholders

#### HAVE REASON TO BE SATISFIED

with the statement laid before them to-day. I only hope that we will do as well next year. At present the outlook is not encouraging, we cannot be prosperous if the general community, is not making money, prolonged depression must surely bring losses no matter how careful a banker may be, and our foreign balances are producing very poor results. At the date of this statement, we had large amounts of money which could not be lent at any price, and competition is as keen as ever. As one of our most respected constituents said at one of our meetings, "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," and I agree with him. I am more than ever convinced that in order to keep up our present dividend it is absolutely necessary in the good years to husband our profits to meet years of depression and low rates of money, particularly in a heavily capitalized bank like ours.

#### THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison, Mr. John Crawford said that the directors, the shareholders and the public had good reason to be proud of the conservative policy pursued by the Dominion banks during the past year, and especially by the Bank of Montreal during a prolonged period of general commercial depression in the neighboring country. He went on to ask the character of the bonds, representing \$2,207,000, which were invested in American railways; also what amount had been charged to profit and loss account for rebate on current loans, and the aggregate amount loaned to directors and their firms. It was gratifying, he thought, to learn that the profit and loss account was nearing the figure of \$1,000,000, only \$200,000 more being required to bring it to that amount. When it reached that sum he hoped that it would become stationary, and would not be called upon unless for the equalization of dividends. He congratulated Mr. Gault, who was one of Montreal's foremost and most liberal citizens, upon his appointment to the directorate. He alluded to the Bank of England episode, and said that it furnished an excellent object lesson to bankers the world over, who should, he suggested, adopt as their motto the word "Vigilance." No one, he believed, would attach the slightest suspicion of dishonesty or disloyalty to any bank officials in the Dominion, who, as a class, would compare favorably with those of any other similar institutions elsewhere; but he considered that if the Bank of England had adopted the practice of appointing some of its directors, say, for a period of three months each, to enquire, if even only partially, into some of the principal accounts of the bank, Mr. May could never have succeeded in hoodwinking the directors as he did.

Mr. John J. Arnton spoke in favor of dividends being paid quarterly, instead of semi-annually, believing that such a step would do very much to popularize the bank, besides being a great advantage to those shareholders who had what might be called a fixed income.

Mr. John Crawford also favored the paying of dividends quar-

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President.

J. H. McKECHNIE,

General Manager

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terly; but the suggestion was opposed by Mr. John Morrison.

The President then spoke as follows:—Perhaps it would be well that I should just say a word or two. Our friend, Mr. Morrison, had an idea that we were putting the best face on the statement; we were putting it in the most explicit and the clearest terms that we could before the Shareholders, to show that all had been done for their interest that was possible with the capital of the Bank during the past year. Mr. Crawford spoke of railway bonds, and wanted to know something about those held by the Bank. We look upon them as being absolutely good, and it was because they were considered to be the very best security that they were chosen. Moreover, they are readily convertible into cash at any time. As to the rebates of interest on bills under discount, they are something like \$200,000, and the amount loaned to the directors is about \$1,200,000. The English Banks, as my friend knows, are in many respects differently circumstanced to those of Canada; and they have one advantage that we have not, and that is very much larger deposits for which they pay nothing. The Bank of England has been mentioned as an example of a bank that had met with some difficulty, and one which might have been avoided, possibly, had more care been taken by the Board. Mr. Crawford perhaps is not aware that it has a committee sitting daily to deal with all matters connected with the Bank. As to the paying of a dividend quarterly, spoken of by Mr. Arnton, I would say that the remarks I made last year upon this subject were earnestly meant, and the question had not been absent from the minds of the directors. The past year, however, would hardly have been an opportune time to deal with the question, owing to the crisis which we have, happily, in a great measure averted. But after the argument of Mr. Morrison—economy and providence—I think that I need not say much more on the subject. Economy is a very great virtue, and those who most closely exercise it will be best off at the end of the quarter, half-year or year, or at whatever period the dividend may be paid.

The motion for the adoption of the report was then agreed to unanimously.

Mr. Hector McKenzie moved:—

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

This was seconded by Mr. James O'Brien, and carried unanimously.

In returning thanks on behalf of the Board, the President said:—During the past year, as in former years, we have always endeavored, as trustees of your capital and your interest in the Bank, to do all we could for your benefit. I have no doubt that such directors as may be elected to-day will continue to do their

utmost, and that the Bank of Montreal will enjoy the prosperity that the circumstances of the country may permit.

Mr. A. F. Gault moved:—

That the thanks of the meeting be given to the general manager, the inspector, the managers and other officers of the bank for their services during the past year.

In making the motion, Mr. Gault said: It is not necessary, I am sure, for me to say anything with regard to the general manager. You are all aware of the very great ability he has put forth ever since he has been connected with the bank, but more especially during the year which has just passed. In that period he has had a very trying time, but to use a common expression, he has come through with flying colors. With regard to the inspector, you all know he is a gentleman who has given a great deal of time to the work, and he has the utmost confidence of everyone connected with the bank. As to the managers, I know many of them personally, and they would be a credit to any institution, it is not necessary for me to detain you by giving any single instance, but I may say that we have in London one of the best men, perhaps, in the banking community, and one who would do credit to any banking institution in the world, whilst the manager here, Mr. Meredith, has proved himself a gentleman of very great ability, and in the affairs of the bank he has displayed much zeal. As regards the officers of the bank, it is only necessary to say that there has not been one defalcation or irregularity during the year. I think that is sufficient to show that we have a staff of officers of whom we may well be proud, and who deserve our cordial thanks.

The motion, which was seconded by Mr. W. H. Meredith, was unanimously carried, after which the general manager briefly returned thanks.

Captain Benyon moved, seconded by Mr. F. S. Lyman, Q.C., and it was agreed to unanimously:—

That the ballot, now open for the election of directors, be kept open until three 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.

On the motion of Mr. John Morrison, a vote of thanks was accorded the President for his conduct of the business of the meeting.

### THE DIRECTORS.

At the close of the poll the scrutineers declared the following elected as directors:—Mr. R. B. Angus, Hon. George A. Drummond, Messrs. A. F. Gault, E. B. Greenshields, W. C. McDonald, Hugh McLennan, W. H. Meredith, A. T. Paterson and Sir Donald A. Smith, K.C.M.G.

At a subsequent meeting Sir Donald A. Smith, K.C.M.G., was elected President, and Hon. Geo. A. Drummond, Vice-President.



COTTON SEED OIL.

The Manufacturers' Record publishes a history of the growth of the cotton-seed oil industry in the South. In 1880 there were forty cotton-seed mills, with an aggregate capital of \$3,500,000. There are now 300 mills, having a combined capital of about \$30,030,000. At present about 1,500,000 tons of seed are annually used by the mills, yielding to the farmers about \$18,000,000 a year for a product, which, until recently, was regarded as waste material. The total output is about 1,500,000 barrels, or 60,000,000 gallons of oil, 500,000 tons of cotton-seed meal, 750,000 tons of hulls and 30,000,000 pounds of linters, the aggregate value of which will average about \$30,000,000. The demand for oil is steadily expanding, and as only about one-third of the total cotton-seed crop is now consumed by the mills there is practically an unlimited room for the growth of this business. Ten years ago the hulls were burned by the mills as a fuel, as no other use could be found for them. Investigation proved that they made excellent fodder and last year about 400,000 head of cattle were fattened for the market on cotton-seed hulls, while 100,000 milch cows were fed on the same material.

MAN MILLINERS.

It is not generally known, perhaps, that there are man milliners who hire out by the day or week as trimmers to New York modistes. It goes without saying that these trimmers are artists. Their greatest value lies in what they call original designing. The frames or shapes in stock are taken with whatever decorative material may be available, and unique bonnets and hats are evolved, which may serve as models or be used for special orders. The men trimmers command a salary of fifty dollars a week, or ten dollars a day of six hours.

Financial.

Thursday 7th June 1894.

The stock market closed dull, and the business of the week is disappointingly small. The usual rumor that the long talked of Gas deal was on the eve of going through failed to arouse any activity. Every one feels that sooner or later amalgamation, must come, and that the longer the old company holds out the more they will have to pay for absorbing the new one; but no one cares buy the stock until they see some definite signs of its actual accomplishment and these are not visible as yet. The annual statement of the Merchants Bank made a very favorable impression on the street, where it is felt that Mr. George Hagne has succeeded in replacing the bank in the prominent position it originally held before the previous management compelled its re-organization under his control. Its net earnings for the twelve months amount to \$630,903, or a gain of \$26,000 during the year, and after paying \$450,000 in dividends it has been able to carry the handsome sum of \$100,000 to the Rest which now amounts to \$3,000,000 or 50 per cent of the paid-up capital. A new feature in the statement, which commend-

Our Inducements.

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OUR CELEBRATED BRANDS:

- "Cable Extra,"
- "Mungo,"
- "El Padre," and
- "Varsity."

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 Manufacturers in the Dominion.

ed itself especially to the street, is the rebate of \$89,437 on bills discounted which is provided for therein. Street Railway, both old and new stocks, were active at an advance on last week's rates; 2,304 shares changing hands at from 143 1/2 to 139 1/2 for old and 138 1/2 to 134 1/2 for new. Bank shares were quiet and only a few investment sales are recorded. Pacific ruled easier. Cable was firmer and 1455 shares were sold at a range from 139 to 140 1/2. Call money unchanged at 4 to 4 1/2 per cent nominal. Bank of England rate unchanged. Open market rate in London 1/2 per cent. Sterling exchange, 60 days sight 109 1/2 to 109 11-16, demand 109 1/2 to 109 15-16, cables 109 15-16 to 110 1-16. Actual rates in New York, sixties 4.87 1/2 to 1/2, demand 4.88 1/2 to 1/2, cables 4.89 to 1/4. In New York money on call was quoted at 1 per cent. Time money runs from 2 1/2 per cent for four months to 3 per cent for six months. Commercial paper was dull; prime endorsed bills discounted at 2 1/2 to 3 per cent, choice single name paper 3 1/2 to 4 per cent, and good at 4 1/2 to 5 1/2 per cent. Sterling exchange very quiet, and short drafts easier on offerings of gold bills. Bar silver in London 28 3/4d. Continental exchange steady to firm. The following is the week's record on the local stock exchange as per Chas Meredith & Co, brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	0	219	218 1/2	220 1/2
Peoples.....	55	125	122 1/2	....
Toronto.....	6	240 1/4	240 1/4	250
Merchants.....	61	161	160	159
Commerce.....	58	137 1/2	135 1/2	140
MISCELLANEOUS.				
Pacific.....	687	65 1/4	64 1/4	76 1/2
Dul. Com.....	100	5	5	6
Cable.....	1455	140 1/4	139	138 1/4
Telegraph.....	211	148 3/4	148 1/4	142 3/4
Passenger.....	1144	143 1/2	139 3/8	179 1/4
New Passenger...	1160	138 1/2	134 1/2	....
Gas.....	880	166	164	198 5/8
Montreal Cotton.	90	120	116	126 1/4
Dominion Cot.....	115	105	105	120
Mont. 6 p.c stock.\$3000		107	107	....

FOR SALE—A BARGAIN.

FOR SALE, in Canada [about 15 Miles West of Niagara Falls] in the Garden of the Dominion, that First-Class Grain, Pasture, and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 4 1/2 miles from St. Catharines, in the Province of Ontario; about 1/2 mile from P.O., Market, Railway Stations, Churches, Schools, &c., containing about 100 acres fertile loam clay; Fishing Stream of Water and Railway through the place; Partridge Grove at lower end. Barns, Stables, and other Outhouses very complete; all for \$7,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 0 acres. Gothic Stone Lodge-House, is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries and other small fruits, nearly all of which are in abundant yield of the finest quality. Or will Lease Farm, Lodge, and Outbuildings with privilege of buying. Address M. S. Foley, Editor and Proprietor of the Journal of Commerce, Montreal, Canada.

MONTREAL WHOLESALE MARKETS.

Thursday evening, June 7th 1894.

The continued cool, rainy weather of the last week, following on the unusually high and dry temperature of April and May has been a source of apprehension latterly among our people, who feared that the hay fields would be drowned, or the growing grass-crop lodged, and the fruit trees injured. Fortunately the cool weather has stopped short of frost in all except a very few remote and exposed points. The hay and all spring crops promise an abundant yield, and fruit trees have seldom been so heavily laden and full of promise. The country requires it all, for though the severe depression which prevails in the United States pending some settlement of tariff questions there, and the dullness in our own north-west, owing to the low price of cereals, have not as yet found any parallel in the older provinces of the Dominion, there is yet sufficient to make people anxious about the immediate future, should the yield of our growing fields east and west not reach the fullness of their promise. Merchants do not all agree as to the state of business, but there is little doubt that much depression prevails. Some disquieting rumors are current, one pointing to a difficulty in the wholesale wine trade, but it is hoped it may be tidied over.

Ashes.—Receipts have been liberal. Sales of first Pots have been made at \$4.10 and of Seconds at \$3.65. Pearls purely nominal at \$5.50 none received for a month. Received since 1st January 909 Brls Pots 73 Brls Pearl Delivered since 1st January 788 Brls Pots 78 Brls Pearls In Store 7th June at 1 p.m. 168 Brls Pots 35 Brls Pearls.

Beans.—The market shows a slight improvement for the week, and sales have been affected at \$1.10 to \$1.25 per bush some holders asking \$1.30 for white ordinary. Handpicked are held at \$1.35 to \$1.40 and yellow at \$1.35.

Cheese and Butter.—There is little to note either in change or volume of business. The cheese market here is slightly easier in sympathy with depressing cable reports. Finest new can be bought at 9 1-4 though the trade are holding in many cases for a fraction more. At Peterboro, Ont., on the 5th inst, there was a good attendance and 4,123 boxes were boarded. Prices ranged from 8 1-4c to 8 15-16. At Woodstock on the 6th some 200 boxes sold at from 8 15-16 to 9 1-16c, a few bringing 9 1-8c. At Picton and Naples sales, same date, about 2000 boxes offered and realized good figures

# J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

## LADIES' JACKETS, CAPES, ULSTERS,

IN BEAVERS, KERSEYS BOX-CLOTHS, SERGES, TWEEDS, Etc.

ALL THE STAPLE AND NEW SHADES.

## MELISSA RAINPROOF WRAPS in Tweeds, Worsted Mixtures, Serges, Etc., Etc.

Our Ladies Goods Are all Tailor-made in the Latest Styles.

FIT AND FINISH PERFECT.

Merchants should see our Goods  
before placing Sorting Orders.



33 VICTORIA SQUARE,  
MONTREAL.

9 1-4 being paid for some 700 boxes choice colored. Butter rules quiet without any perceptible change in prices. Creamery, new 17c No 18c, Townships dairy, new, 15 to 17c and Western 13 to 15 1-2c.

**Dry Goods.**—The wet cold weather of the early part of last week depressed trade in the city proper. But, on the whole, the volume of trade was fairly satisfactory, as people are preparing for their annual trip to the country after the closing of the schools. In the suburbs trade has been very fair and some merchants say that their aggregate sales are larger this year than last. Wholesale merchants report a greater disposition to place fall orders than before, and the mills are fairly full of orders. The main complaint is the difficulty of collections and the slowness of remittances. However, now that dairy products are commencing to move freely, merchants expect to find greater ease in this direction, before long.

**Drugs and Oils.**—Trade quiet with no change from last week's quotations. Dealers should bear in mind that terms with Montreal houses for oil and turpentine are on a basis of 3 per cent off for 30 days with an additional allowance of 1 gallon outage on each barrel.

**Green Fruits.**—The cold, wet weather has had a depressing influence on this branch of trade and movements have been slower as a consequence. There is but slight change in prices from those of a week ago. Bananas are quoted from 65c to \$1.25 per bunch. Oranges and lemons are weaker. The strawberries arriving this week, mostly from New Jersey, are more or less bruised, and otherwise affected by the copious rains. Prices range from 12 to 15 and 17c per box. The Ravenshough cargo of oranges and lemons sold this week at rather low figures owing to the condition of the fruit being somewhat inferior. Most of the cargo went west. Lemons, first choice, sold at \$1.60 to \$2.00 for 300 size, and at \$1.30 to \$2.30 for 360 size; second choice \$1 to \$2.20 for boxes and 55c to \$1.20 for half boxes.

**Groceries.**—The wet weather had a depressing effect on sales in general, but a good many orders have been received, mostly from dealers in this province. The feeling which predominates among the trade in general, of buying only one pkge it that one will suffice for the time, is at once an acknowledgement of how the

distribution stands, and must result in numerous smaller orders, which in the aggregate will show nearly, if not as large a turn over. Currants are a shade higher having advanced 2s to 3s in the English market. A change, however, has been looked for from the low prices of the past few months. Sugars are unchanged at 4 1-8c for granulated and 3 1-8c to 3 7-8c for yellows. The usual turn over is reported for teas; no sales of large lots being reported. New crops Japan samples show a slightly better leaf over last season with no material change in prices. Syrups are scarce.

**Flour and Grain.**—Nothing is doing in wheat in this market, but oats are in small compass and much firmer. For No. 2 Oats 39 cents has been offered and refused, and holders hold out for 40 cents. About 1500 bushels peas changed hands at 69 cents in store. The flour market is quiet; but there is more inquiry for export and the feeling is better. Buyers do not hammer down prices so much as they did, and there is more disposition to do trade. Spring patents sell at \$3.50 and Manitoba Strong Bakers at \$3.40. Feed is quiet, with bran selling at \$17 and shorts at \$18. The flour market is evidently on the upward turn and a fair local trade is reported. Just now the main question with the millers is more what they can knock off the cost of producing, than what they can secure from their buyers. The excepted higher cables from England strengthened the New York market and July closed at 59 1-4 cents asked, Liverpool higher and clearances fair. Oats were very active decidedly strong and unusually irregular. Receiving houses were the best buyers. Unfavorable crop reports, higher cables from abroad and a rush of shorts to cover their deals ran the Chicago wheat market up nearly 3 cents yesterday. Prices closed at 57 7-8 June, 59 1-4c July, 61 1-2c September, 63 1-2c December. Corn was stronger in sympathy with wheat and improved 3/4c, closing at 39 3/4c June, 40c July, 40 3/4c September. Oats were active and sold up 1 1/2c to 2 1/2c, closing at 39 3/4c June, 36 3/4c July, 30 3/4c August, 29 3/4c September. Cash quotations in Chicago to-day were.—Wheat 57 3/4c; corn 39 3/4c; oats, 39 3/4c; pork, \$11.30; lard, \$6.70, and ribs, \$6.17 1/2. Prime's crop report says:—General conditions are unseasonably cold weather the mercury being between 50 and 60 degrees, giving corn another set back. The country needs rain and warmer weather. Beerbohm's cable advices are as follows—Cargoes off coast, wheat, firmer and held higher; maize, nil.

Cargoes on passage and for shipment, wheat, firm, but active; maize, firmer; held higher. Mark Lane English and foreign wheat: English, steadily held; foreign do.; Mark Lane maize: American, steady; Danubian, quiet. Mark Lane flour: English and American, steady, Australian wheat off coast 22s 3d; present and following month, 23s. Chilian wheat, off coast, 20s 3d; do. present and following month, 21s 6d. Walla Walla wheat, of coast, 20s 3d; do. present and following month, 21s 6d. California wheat promptly to be shipped, 23s; do. nearly due, 22s 6d. French country markets, quiet. Liverpool spot wheat, few bids in market; do. spot maize, firmly held; do. No. 1 standard California wheat, 4s 6d; do. American red Western winter wheat, 4s 2d; do. American No. 2 spring wheat, 4s 7 1/2d; do. mixed maize, 3s 7 1/2d. Canadian peas, 4s 9 1/2d. Liverpool Minnesota first bakers' flour, 15s. Red winter Platte wheat, ex-ship, 22s; do. present and following month, 20s 3d. No. 2 Club Calcutta wheat, ex-ship, 22s; do. present and following month, 21s 6d.

**Hides.**—The market is pretty well cleared, considerable sales having been made at the figures given in our prices current.

**Iron and Hardware.**—The metal market is dull and only a few sales of Summerlee at \$18.75 to \$19 are reported. Siemens No. 1 and Ferrona No. 1 are selling from \$16 to \$17 according to quantity and terms, with probably \$16.50 as an average. The plates are quiet. We quote \$2.75 to \$3 for cokes and \$3.50 to \$3.75 for charcoal. B. D. Crowns bring \$4. Galvanized iron is dull and low at 4 1-4c for No. 28. A small trade is doing in bar iron at \$1.70 for carload lots; but the feature of the trade is its excessive dullness; so that the appearance of a decent order in the market is the signal for a general rush. Copper is dull, and the taking off of the duty has brought prices down to 9 1-4 to 9 1-2 cents in this market.

**Leather and Shoes.**—As some of the shoe manufacturers have not been running full time the market for leather has consequently been somewhat quieter. Sales are mostly confined to sole which is a shade lower in price, No. 2 being quoted by the tanners at 16c. Shoe manufacturers report orders small as compared with last year; travellers say dealers are inclined to postpone giving orders till later on which will necessitate renewal trips in some cases.

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**The GUARANTEE Co. OF NORTH AMERICA.**

Capital Authorized, - - - - - \$1,000,000  
Paid up in Cash (no notes) - - - 304,600  
Resources, - - - - - 1,119,946  
\*Deposit with Dom. Gov't, - - - 57,000

**THE BONUS SYSTEM**

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

One-half per cent. per annum is reached.

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

**\$962,000 have been paid in Claims to Employers.**

President and Managing Director:  
**EDWARD RAWLINGS.**

Vice-President, - - - - - WM. J. WITTHALL

**HEAD OFFICE:**

Dominion Square,  
Corner Metcalfe St., **MONTREAL**

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

*ESTABLISHED 1862.*

**THE CANADA JUTE CO.**  
MANUFACTURERS OF BAGS.

Importers of Twines, Hessians, Pad-dings, Buckrams, etc.

**17, 19 and 21 St. Martin Street, MONTREAL.**

—BOOKBINDING—

... AND ...

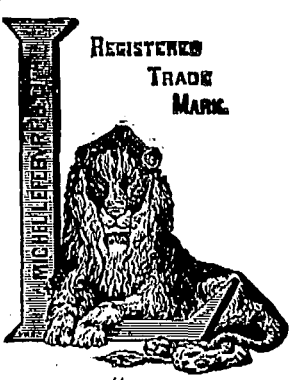
**JOB PRINTING OF ALL KINDS**

DONE AT THE

**JOURNAL OF COMMERCE.**

**STOCKS AND BONDS.**

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. Inst 6 Ms	Dates of Dividends.	Per Cent Price June 7.	Cash value per S
Brit. North America....	243 3/4	4,866,666	4,866,666	1,338,333	3 1/2	April Oct	166	379 88
Can. Bank Commerce....	50	6,000,000	6,000,000	1,100,000	3 1/2	June Dec	185	67 50
Commercial, Mtd.....	200	306,000	306,000	165,000	4 1/2	June Dec	400	800 00
Commercial, Windsor..	40	600,000	260,000	90,000	3 0	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,600,000	5 & 1	May Nov	280	141 00
Du Peuple.....	50	1,200,000	1,200,000	600,000	3	Mch Sep	122	61 00
Eastern Townships.....	50	1,500,000	1,492,905	650,000	3 1/2	Jan July	125	62 50
Federal.....	100	1,250,000	1,250,000	.....	.....	in liquidation	.....	.....
Hamilton.....	100	1,250,000	1,250,000	650,000	4	June Dec	162	162 00
Hochelaga.....	100	710,100	710,100	230,000	3 & 1	June Dec	123	123 00
Imperial.....	100	1,968,600	1,954,525	1,102,252	4 & 1	June Dec	179	179 00
Jacques Cartier.....	25	600,000	500,000	215,000	3 1/2	June Dec	116	29 00
Merchants' Can.....	100	6,000,000	6,000,000	2,900,000	4	June Dec	160	160 00
Merchants' Halifax.....	100	1,100,000	1,100,000	600,000	3 1/2	Aug Feb	147	147 00
Molson.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	155 1/2	82 25
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	219	435 00
Nationale.....	30	1,200,000	1,200,000	30,000	3	May Nov	86	25 50
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario.....	100	1,500,000	1,500,000	345,000	3 1/2	June Dec	110	110 00
Ottawa.....	100	1,500,000	1,489,610	848,054	4	June Dec	170	170 00
People's of N. B.....	150	180,000	180,000	110,000	4	Jan July	133 1/2	200 00
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	June Dec	125	125 00
St. Stephen's.....	100	300,000	300,000	45,000	3	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	550,000	4	June Dec	153 1/2	82 75
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	249	249 00
Union (Halifax).....	50	600,000	500,000	140,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	250,000	3	Jan July	101	101 00
Ville Marie.....	100	500,000	470,500	.....	3	Jan Dec	82	82 00
Agri. Sav. and Loan Co.....	50	680,000	626,000	120,000	3	Jan July	.....	.....
Brit. Can. Loan & Inv. Co..	100	1,937,900	836,258	105,000	3 1/2	Jan July	117	117 00
Brit. Mortg. Loan Co.....	100	450,000	811,978	75,000	3 1/2	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	112,000	3	Jan July	101 1/2	25 43
Can. Colored Cot. Mills Co..	100	2,700,000	2,700,000	.....	.....	Oct	.....	.....
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3 1/2	Jan July	124 1/2	124 75
Can. Perm. Loan and Sav....	100	5,000,000	2,600,000	1,450,000	5 1/2	Jan July	182	182 00
Can. Sav. and Loan Co.....	50	750,000	734,175	200,000	3 1/2	June Dec	119	119 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,300,000	300,000	3	Jan July	125	125 00
Dominion Sav. and Inv. Co..	50	1,000,000	930,627	10,000	3	Jan July	82	41 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan—Qtly	109	54 50
Dominion Cotton Mills Co..	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	.....	.....
Farmers' Loan and Sav. Co..	50	1,057,230	611,439	152,949	3 1/2	May Dec	118	59 00
Freehold Loan and Sav. Co..	100	3,221,500	1,319,100	689,550	4	June Nov	135	135 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	300,000	3 1/2	Jan July	100	00 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	2,500,000	1,300,000	602,000	4 1/2	Jan July	160	80 00
Imperial Loan and Inv. Co..	100	629,850	627,500	125,000	3 1/2	Jan July	118	118 00
Landed Banking and Loan..	100	700,000	678,848	145,000	3	Jan July	.....	.....
Land & Can. Loan and Ag...	50	5,000,000	700,000	405,000	4	Mch Sep	124	63 00
London Loan Co.....	50	679,700	631,500	65,500	3	Jan July	107	53 50
Land. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	114	114 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	111,000	3 1/2	Jan July	100	100 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	.....	Jan—Qtly	148 1/2	59 40
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	165 1/2	66 35
Montreal Street Ry. Co.....	50	1,500,000	1,500,000	.....	4	May Nov	142 1/2	71 25
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	115 1/2	115 00
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	125	125 00
Montreal Loan and Mortg... 25	500,000	500,000	300,000	.....	3 1/2	Mch Sep	130	65 50
Ont. Indus. Loan and Inv....	100	466,800	314,211	185,000	3 1/2	Jan July	100	100 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	432,000	3 1/2	Jan July	132	66 50
People's Loan and Deb. Co..	50	600,000	599,429	112,000	3	Jan July	75	35 00
Real Est. Loan Co.....	40	841,320	278,680	50,000	2	Jan July	65	32 50
Richelieu and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	.....	.....	67	67 00
Toronto Electric Light Co..	100	500,000	320,000	20,000	2	Quarterly	.....	.....
Union Loan and Sav. Co.....	50	1,000,000	679,560	230,000	4	Jan July	130	65 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	5	Jan July	170	85 00



The Largest Factory of the kind in the Dominion.

**LION "L" BRAND**

**Pure Goods, Honest Goods**

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

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

**MIXED PICKLES.** EQUAL TO ANY IMPORTED SIMILAR GOODS. Put up with selected fresh vegetables, in pure vinegar, in 20 oz. round bottles, and in wood packages of 1, 8, 5 and 10 gallons.

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

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

Established 1840. Gold, Silver and Bronze Medals. 20 First Prizes.

**Provisions and Eggs.**—The demand for pork continues light, and prices show little change for the week; Canada short cut, heavy, being quoted at \$18 to \$18.50 do light \$17.00 to \$17.50; Hams, city cured 9 1-2 to 11c; Bacon, smoked 10c to 12c. The market is well supplied. Eggs are worth, for strictly fresh, 9 1-4c with some sales a fraction below that figure. A car lot was offered from Western Ontario on Wednesday at 9c. The market is fairly well supplied.

**Potatoes.**—The market here has a firmer tone and higher prices are being asked. Some dealers claim that purchases they had made at 60c per bag during the week have not been sent them, the reason, no doubt, being that higher prices are expected to rule. We quote 63c to 70c and 75c to 80c for small lots. The prolonged rains have created an extra demand for seed hives in some occasional low spots has been destroyed and will have to be replanted.

**Wool.**—A shipment of Australian wool has been received this week from the London markets, but the demand is very slow manufacturers being inclined to purchase only in a small way. We quote B, A, scoured 26c to 34c; North West 10c to 18c; Australian 15c to 17c; Cape 13 1/2c to 15c.

THE DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution on Wednesday, May 30, 1894.

Among those present were noticed Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Ince, John Scott, William Ramsay, C. Cockshutt, W. G. Cassels, William Roy, T. E. Walmsley, H. M. Pellatt, Henry Cawthra, James Scott, R. S. Cassels, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines, William Hendrie, John Stewart, S. Risley, David McGee, G. W. Lewis, Gardiner Boyd G. Robinson, Walter S. Lee, L. Lorne Campbell, etc.

It was moved by Mr. John Scott, seconded by Mr. John Stewart, that Mr. James Austin do take the chair.

Mr. W. J. Baines moved, seconded by Mr. H. M. Pellatt and

Resolved—That Mr. R. D. Gamble do act as Secretary.

Messrs. W. J. Baines 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:—

The directors beg to present the following statement of the result of the business of the bank for the year ending April 30, 1894:

Balance of profit and loss account, April 30, 1893 - 6,978 27  
 Profit for the year ending April 30, 1894, after deducting charges of management, etc. and making full provision for all bad and doubtful debts 214,350 51

\$221,328 78

Dividend 5 per cent., paid November 1, 1893 - \$75,000 00

Dividend 5 per cent., payable May 1, 1894 75,000 00

Bonus 1 per cent., payable May 1, 1894 15,000 00

165,000 00

\$ 56,328 78

Carried to reserve fund - 50,000 00

Balance of profit and loss carried forward - \$ 6,328 78

The reserve fund of the bank now amounts to one million five hundred thousand dollars, being equal to its paid-up capital.

Your directors would recommend that for the future dividends be paid quarterly commencing on the first day of August next, and they hope the profits of the bank will enable the payment of three per cent. quarterly, equal to twelve per cent. per annum. This will be a convenience to the many small shareholders of the bank, to whom quarterly dividends will be a great accommodation.

The directors are sure that the shareholders will join with them in congratulating Sir Frank Smith, our Vice-President on the well deserved honor recently conferred upon him by Her Majesty

The President, Mr. James Austin, and the Vice-President, Sir Frank Smith, are the only surviving directors of the original board of the bank. The General Manager, Mr. R. H. Bethune, has been its chief executive officer since the day it opened.

J. AUSTIN, President.

Toronto, May 30, 1894.

Mr. James Austin, moved, seconded by Sir Frank Smith, and

Resolved—That the report be adopted.

It was moved, by Mr. William Ramsay, seconded by Col. Mason, and

Resolved—That the thanks of this meeting be given to the President, Vice-President and directors for their services during the past year.

It was moved by Mr. W. S. Lee, seconded by Mr. George W. Lewis, and

Resolved—That the thanks of this meeting be given to the General Manager, Managers and agents, inspectors and other officers of the bank for the efficient performance of their respective duties.

It was moved by Mr. Gardiner Boyd, seconded by Mr. Henry Cawthra, and

Resolved—That the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the Chairman a certificate of the result of the poll.

Mr. C. Cockshutt moved, seconded by Mr. William Roy, and

Resolved—That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair

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

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

GENERAL STATEMENT.

Liabilities.

Capital stock paid up - \$1,500,000 00

Reserve fund \$1,500,000 00

Balance of profits carried forward - 6,328 78

Dividend No. 46 payable 1st May - 75,000 00

Bonus 1 per cent., payable 1st May - 15,000 00

Reserved for interest and exchange - 88,070 39

Rebate on bills dis-

1,712,842 48

\$3,212,842 48

Notes in circulation \$ 905,544 00

Deposits counted - 33,443 31

not bearing interest - 1,060,838 86

Deposits bearing interest - 8,615,620 91

Balance due to other banks in Great Britain 194,847 52

10,776,351. 29

\$13,989,193 77

Assets.

Specie - \$ 248,747 15

Dominion Government demand notes - 1,080,107 00

Deposite with Dominion Government for security of note circulation - 75,000 00

Notes and cheques of other banks - 811,353 58

Balance due from other

banks in Canada - 109,982 20  
 By advance due from other banks in United States - 865,615 65  
 Provincial Government securities - 381,695 26  
 Municipal and other debentures 1,383,843 82  
 \$4,405,844 66

Bills discounted and current (including advances on call) - \$9,177,180 30

Overdue debts (estimated loss provided for) - 119,082 24

Real estate - 12,586 91

Bank premises 269,191 11

Other assets not included under foregoing heads 5,808 55

9,583,849 11

\$13,989,193 77

R. H. BETHUNE.

General Manager.

Dominion Bank, Toronto 30th April, 1894

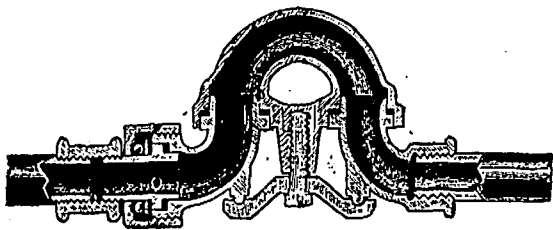
CHAMPERTY.

Champerty is legally defined to be a bargain by a third party, usually a lawyer, with a plaintiff or defendant, to divide the land or other matter sued for between them, if they prevail at law, the champertor or lawyer undertaking to carry on the suit at his own expense. Champerty was held to be a criminal offense even under the old civil or Roman law. From the earliest times it has been treated as a crime under the common law of England, which is also the common law of this country, as well, and as far back as the first Edward was expressly prohibited by statute.

Of late the supposed requirements of trade have much relaxed the strictness of the law regarding champerty. Especially has the custom of assigning choses-in-action or evidences of indebtedness led to a relaxation of rules which might be held prohibitory of recovery on the part of the assignor. As a consequence the old common law doctrine has in some of the states been modified by statute, and in others judicial rulings have accomplished the same result.

But champerty is as much of an offense against public morals to-day as it has been in the past, and under the relaxations referred to its practice has been growing among that class of the legal fraternity known as pettifoggers. It has become one of the serious crosses from which insurance companies are compelled to suffer. The law against champerty was directed to prevent the evil of vexatious litigation incited for speculative purposes by parties having no interest in the matter in dispute. Never in the history of this country were these evils worse than they are to-day. No sooner does a company hesitate about the payment of a claim, or even postpone for a few days to investigate its character, than promptly comes the stereotyped form of note from some attorney, intimating that unless the claim is forthwith settled, a suit will be started. Often the claim is passed over at once to the attorney for collection

# SUYDAM FLEXIBLE METAL PIPE JOINT



## WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure.

It is a practical flexible coupling for metal pipe.

It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose

**THE GILBERT BROS. ENGINEERING CO., LIMITED,** OLE MANUFACTURERS  
 266 Notre Dame St., - **MONTR<sup>E</sup>L AL.** FOR THE DOMINION.

without even waiting to learn the intention of the company. A large part of this interference by third parties is inspired by the pettifogging attorneys themselves, under a champertous agreement that they shall share the spoils. Especially is this true in the experience of industrial companies, where the claims are for small amounts, and their prosecution would not be attempted on an honest legal basis. The showing that a suit was being prosecuted on a champertous agreement ought to be sufficient to throw it out of court, and if a few of the worst of these offenders could be convicted and punished, it might have a wholesome influence on the others of their species.

### SPECIAL NOTICE.

F. JEHN PRUME, violinist to his Majesty the King of Belgium.

Letters of congratulation from musicians are continually being continually received at L. E. N. Pratte's piano factory, and the following from such an authority is specially valuable :

Montreal, March 10th 1894.

MR. L. E. N. PRATTE, Montreal.

DEAR MR. PRATTE,—I take great pleasure in offering you my congratulations on your new pianos, which certainly can be classed with those of the most celebrated makers.

Your pianos are as remarkable for their delicate touch, which admits of the utmost variety of shade, as for their pure and sympathetic tone. The equality and elasticity of the action are admirable.

It will be a pleasure to me to recommend them to all desirous of possessing an instrument perfect in every respect.

With best wishes,

J. JEHN PRUME.

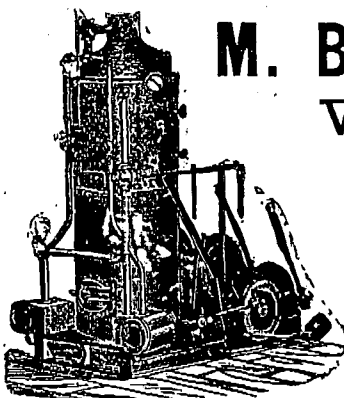
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**A. G. ROSS & CO.,**

St. James Street, - - - **MONTR<sup>E</sup>L AL.**

Real Estate and Financial Agents.

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## M. BEATTY & SONS, WELLAND, ONT.

**DREDGES, DITCHERS,  
Derricks, Steam Shovels,  
HOISTING ENGINES,  
SUSPENSION CABLEWAYS,  
HORSE POWER HOISTERS,  
GANG STONE SAWS,  
Stone Derrick Irons, Centrifugal Pumps**

And other plant for Contractors' use.

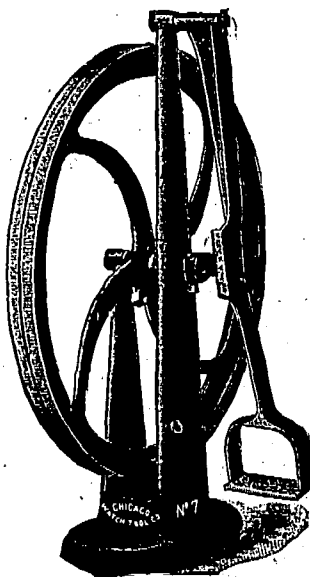
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## E. A. SMALL & CO., MONTREAL.

**Manufacturers of Clothing,  
WHOLESALE.**

SPRING TRADE 1894

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INCORPORATED.

125-127 INDIANA STREET,

CHICAGO, ILL.

Manufacturers of

**Jewelers' Rolling Mills,  
Watch Makers'  
and Jewelers' Tools.**

Special Machines and Tools  
made to order.

Prices F. O. B. Chicago.

**NEW YORK LIFE**  
INSURANCE COMPANY,  
JOHN A. McCALL, President.

Assets, over - - - \$148,000,000  
Of which \$17,000,000 is surplus assets.  
Insurance in force, \$780,000,000

**GOOD AGENTS WANTED.**

Apply to  
**DAVID BURKE,**  
GENERAL MANAGER, MONTREAL

**BRITISH EMPIRE**  
Mutual Life  
**ASSURANCE CO. of LONDON, ENG.**  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	8,545,625
Income.....	1,415,000
Total Claims paid.....	12,000,000

Result of 15th Triennial Valuation 31st Dec., 1893.  
Larger Cash Surplus,  
Increased Bonus,  
Valuation Reserves Straightened,  
Special Advantages to Total Abstainers.

**E. STANCLIFFE, Gen'l Manager.**

Conditionless,  
Offering six modes of settlement.  
Non-Forfeitable;  
Extended insurance,  
Devoid of ambiguous phrases.  
Economical.  
Rates average, lowest in the market  
Automatically, non-forfeitable after  
Two years from date of issue.  
Immediate payment of claims,  
Outtying all others.  
Notification not required for extended insurance.

**Life Association's New Policy.**

Enquire for particulars from any of the agents, or from  
**H. J. JOHNSTON & SON, Manager, P.Q.,**  
207 St. James St., MONTREAL.

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and Hand-Bills**

AT THE OFFICE OF THE

Journal of Commerce, 171 St. James Street.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$2,400,000.00  
Income for Year ending 31st December, 1893, over - 2,350,000.00

Head Office, - Toronto, Ont.

J. J. KENNY, - Managing Director.

A. M. SMITH, President. C. C. FOSTER, Secretary  
J. H. ROUTH & SON, Managers Montreal Branch.  
190 ST. JAMES STREET.

**COMMERCIAL UNION**

ASSURANCE CO., Ltd.,

Of London, England.

**FIRE! LIFE! MARINE!**

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL  
**EVANS & MCGREGOR, Managers.**

**THE IMPERIAL**  
INSURANCE COMPANY LIMITED  
**FIRE.**

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:  
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.  
E. D. LACY, RESIDENT MANAGER

**LONDON**

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

Head Office for Canada, N. E. corner King and Yonge Streets  
TORONTO.

BONDS OF SURETYSHIP issued for parties in position of trust where security is required. General Accident and Employers' Liability Insurance on the most approved plans.

C. D. RICHARDSON, Chief Agent for Canada.  
A. I. HUBBARD, General Agent, MONTREAL.

The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 7, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
<b>Boots and Shoes.</b>													
Brogans		Mens.	Boys.	Youths.	Roast Chicken, 1-lb tins.	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.			
Colbours		\$0 45 0 80	\$0 60 0 75	\$0 55 0 70	Roast Turkey, 1-lb tins.	2 25	0 00	Soda Bicarb.	2 30	2 50			
Split Balmorals		0 75 0 90	0 70 0 85	0 65 0 80				Sal. Soda	0 75	0 85			
Kip		1 10 1 40	0 85 1 15	0 75 1 00	<b>Brooms.</b>			Concentrated	1 50	2 00			
Buff		1 25 1 00	1 10 1 50	0 90 1 15	Rose 4 strings, vari. hand	2 00	0 00	<b>Dyestuffs.</b>					
Calf		2 00 3 50			Pansy 4	2 70	0 00	Archil, con	0 27	0 29			
Buff Congress		1 25 1 00	1 10 1 50	0 00 0 00	Thistle 4	2 40	0 00	Cutch	0 07	0 08			
Calf		1 40 3 00	0 00 0 00	0 00 0 00	Map Leaf A 4 stgs.	3 00	0 00	Ex. Logwood	0 10	0 15			
Split Boots		1 25 2 00	1 15 1 50	0 55 1 10	" B 4 " stained	2 45	0 00	Chips	2 00	2 50			
Kip		1 75 2 90	1 40 1 70	1 00 1 00	Shamrock A 4 " yarn han	2 40	0 00	Indigo (Bengal)	1 50	1 75			
Calf		2 75 3 90	0 00 0 00	0 00 0 00	" B 4 " stained	2 20	0 00	Indigo Madras	0 70	1 00			
Grain		2 00 3 00			Daisy A 3 stgs yarn handle	2 20	0 00	Gambler	0 05	0 06			
Reit Boots, half fox		1 50 2 10	0 00 0 00	0 00 0 00	" B 3 " stained	1 95	0 00	Madder	0 10	0 15			
" full		1 75 2 50	0 00 0 00	0 00 0 00	Tulip No. 1 3 stgs	1 75	0 00	Sumac	65	00 70 00			
" Sox		0 30 0 60	0 00 0 00	0 00 0 00	" 2 2 " "	1 45	0 00						
<b>Pegged.</b>													
Split Batts		0 60 0 85	0 60 0 70	0 40 0 50	<b>Drugs &amp; Chemicals</b>			Labrador Herrings No. 1.	0 00	0 00			
Split Balmorals		0 70 0 90	0 60 0 80	0 50 0 60	Acid Carbolic Cryst medl.	0 30	0 35	Nfld. Shore. No. 1	0 00	0 00			
Kip		0 90 1 10	0 75	0 50 0 65	Aloes, Cape	0 13	0 15	French Shore	0 00	0 00			
Buff		0 85 1 10	0 70 0 85	0 50 0 65	Alum	1 50	1 75	Sea Trout No. 1 split p.b.	0 00	0 00			
Pebbled		0 85 1 10	0 70 0 85	0 50 0 65	Borax, xtls.	0 07	0 09	" half brls.	0 00	0 00			
<b>Machine Sewed.</b>													
Pegged Button		1 00 1 20	0 85 0 90	0 50 0 70	Brom. Potass	0 55	0 60	Capo Breton Herrings	0 00	5 00			
Glazed Buff Button		1 00 1 20	0 85 0 90	0 50 0 70	Campbor. Eng. Ref.	0 67	0 70	" halves.	0 00	3 00			
Goat		1 25 2 00	1 15 1 50	0 80 1 35	" "	0 62	0 65	Mackerel No. 1, kitts.	0 00	0 00			
Polish Calf		1 25 2 00	1 00 1 75	0 90 1 35	Citric Acid	0 45	0 50	" 1/2 barrel.	2 25	0 00			
French Kid		1 85 3 50	1 90 2 50	1 40 1 75	Copperas, per 100 lbs	0 75	1 00	Green Cod, Large	7 50	8 00			
<b>Canned Goods.</b>													
Lobsters	\$ c. \$ c.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
Sardines, 1/4	8 00 9 50	Corn Beef 1-lb	1 65 0 00	Sc. \$ c.	Citric Acid	0 45	0 50	Copperas, per 100 lbs	0 75	1 00	Draft	7 75 8 00	
Mackerel	1 10 0 00	" 2-lbs	2 70 0 00		Gream Tartar	0 20	0 25	Epson Salts	1 50	1 75	Dry	5 75 0 00	
Salmon	1 20 1 35	" 4-lbs	5 32 0 00		Glycerine	0 15	0 20	Gum Arabic per lb	0 25	1 00	Salmon No. 1 brls.	0 00 13 00	
Clams, 1-lb tins, per doz.	2 00 0 00	" 6-lbs	8 25 0 00		" Trag.	0 50	0 80	Morphia	1 75	1 85	" 2	0 00 12 00	
Oysters	1 35 1 40	Lunch Tugs 1-lb per doz.	3 00 0 00		Oxalic Acid	0 09	0 12	Opium	4 00	4 25	Salmon, (tieces)	19 00 21 00	
Tomatoes, per doz	0 80 0 85	Eng. Brwn, 2-lbs	5 50 5 75		Phosphorus	0 65	0 75	Quinine	0 80	1 00	" Brit. Col brls.	10 50 1 00	
Peaches, 2-lb, yellow	2 00 2 25	Soups, 2 lbs	0 00 1 70		Potash Bichromase	0 10	0 12	Tartaric Acid	0 30	0 40	Boneless Fish	0 00 0 00	
" 3-lb.	3 00 3 50	3 lb Baked Beans	1 35 1 45		Potash Iodide	3 80	3 75	Tin Crystals	0 20	0 25	Cod Nfld.	0 05 0 05	
Bartlett Pears, 2-lb, tins, per doz.	1 75 00	Canadian B. beans	0 00 1 30		Quinine	0 80	0 45						
Strawberries, 3-lb, tins, per doz.	1 75 2 00	Roast Beef, 1-lb, per doz.	1 40 0 00		Strychnine	0 00	1 00	<b>Flour.</b>					
Pineapples, 3-lb tin, per doz.	2 00 2 25	" 2-lbs.	2 70 0 00		Tin Crystals	0 20	0 25	Winter Wheat	3 60	3 70			
Blueberries, 2-lb, per doz.	0 90 1 10	Deviled Tong's, 1/2 lb.	1 20 0 00					Manitoba patent b brands.	3 60	3 60			
Gr'n Gages, 2-lb, tins, p. d.	1 65 2 00	Ham, 1/2-lb.	1 20 0 00					Straight roller	3 00	0 00			
Corn, per doz.	0 85 1 00	Chicken, 1/2-lb.	2 00 0 00					Extra	2 75	2 00			
Roast Chicken 1-lb tins.	2 25 0 00	Turkey, 1/2-lb.	2 00 0 00					Superline	2 50	2 05			
Roast Turtle 1-lb tins.	2 25 0 00	Ox Tongue, 1/2-lb.	7 25 0 00					Manitoba Strong Bakera.	3 40	3 50			
Peas, Mar., 2-lb tins.	0 90 1 00	" 2-lb.	8 25 0 00					Best Brands	3 45	3 50			
		" 2 1/2-lb.	11 00 0 00					Standard oatmeal, bri	4 00	0 00			
		" 3-lb.	12 40 0 00					Bran	19 00	00 00			
		Pinna Haddies 50's.	4 80 5 00					Shorts	20 00	00 00			
								Moullie	22 00	00 00			

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

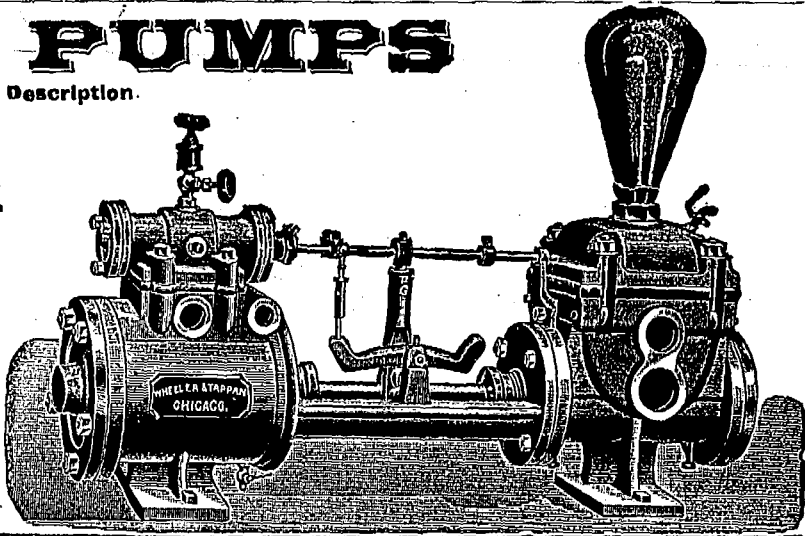
# STEAM PUMPS

Of every Description.

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## SINGLE or DUPLEX PUMPS.

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776 CRAIG STREET  
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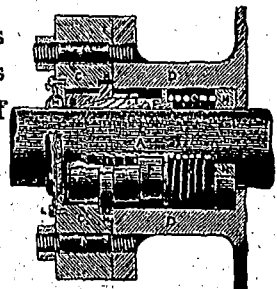
Manufacturers of Electric Bells, Annunciators, Watchmen's Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner, and at moderate cost.  
Repairs executed and satisfaction guaranteed.

Bell Tel. 1265.

# THE Jerome Metallic Packing

Universally used on Piston Rods and Valve Stems of Locomotives and all classes of Engines.



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**C. C. JEROME, Patentee,**  
35 & 37 S. CANAL STREET, - CHICAGO, ILL





MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 7, 1894

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Hardware—Continued.</b>		<b>Asst—S.S.</b>	5 50 7 00	<b>Shot per 100 lbs.</b>	5 55 5 75	<b>" Light.</b>	0 25 0 28
8d.	0 00 0 10	" solid S	8 00 10 00	<b>Lead Pipe per 100 lbs.</b>	5 35 0 80	<b>Grained Upper.</b>	0 23 0 26
20d, 16d and 12d	0 15 0 00	<b>Cell Chain—</b>	0 04 0 00	<b>Zinc Sheet</b>	4 75 5 18	<b>Scotch Grain.</b>	0 22 0 23
10d.	0 20 0 00	<b>Cell Chain—</b>	0 04 0 00	" Spelter	4 25 4 60	<b>Kip Skins, French.</b>	0 60 0 75
6d and 9d.	0 25 0 00	5-16.	0 04 0 00	<b>Scrap Iron—</b>		<b>English.</b>	0 50 0 70
6d and 7d.	0 40 0 00	7-16.	0 03 0 00	<b>Machinery scrap.</b>	0 00 16 00	<b>Canada Kip.</b>	0 30 0 40
4d to 5d.	0 60 0 00		0 03 0 00	<b>Wrot Iron</b>	0 00 18 00	<b>Hemlock Calif.</b>	0 40 0 50
3d.	1 00 0 00	<b>Galvanized Iron:</b>		<b>Powder: Canada Blasting</b>	3 00 3 50	" Light.	0 35 0 50
2d.	1 50 0 00	Morewoods Lion, No. 28.	0 05 0 05	<b>P F to F F F</b>	4 75 5 00	<b>French Calif.</b>	1 05 1 40
4d to 5d old cut, not pol. or bl'd.	0 50 0 00	Morewood & Heathfield.	0 05 0 05	<b>Wires:</b>		<b>Splits, Lat. t &amp; Medium.</b>	0 12 0 16
3d.	0 90 0 00	Queen's Head, or equal.	0 04 0 04	<b>Bright, No. 7, per 100 lbs.</b>	2 60 0 00	<b>Splits, " t &amp; y.</b>	0 11 0 13
<b>Fine blued nails—</b>		<b>Common</b>	0 04 0 04	<b>Annealed, No. 7,</b>	2 65 0 00	" S (l)	0 11 0 12
8d. per 100 lbs.	1 50 0 00	<b>Pig Iron: Siemens No. 1.</b>	16 25 16 75	" oiled	2 70 0 00	<b>Leather Board, Canada.</b>	0 15 0 17
2d.	2 00 0 00	Coltness.	18 50 19 00	<b>Galvd, No. 7</b>	3 25 0 00	<b>Enameled Cow, per ft.</b>	0 15 0 17
<b>Casing and box, flooring</b>		Calder.	18 50 19 00	<b>Trade discount on above</b>		<b>Pebble Grain.</b>	0 08 0 11
shook, and tobacco box		Langlois.	18 50 19 00	20 per cent.		<b>Glove Grain.</b>	0 09 0 11
nails—		Shotts.	18 75 19 00	<b>Barbed Wire—</b>		<b>B. Calif.</b>	0 12 0 13
12d to 30d. per 100 lbs.	0 50 0 00	Summerlee.	18 70 19 00	2 & 4 bars.	3 50 0 08	<b>Brush (Cow) Kid.</b>	0 08 0 11
2d.	0 60 0 00	Gartsherrrie.	30 00 30 50	Plain Twist, 3 & 3 wrs.	3 50 0 00	<b>Buff</b>	0 09 0 12
3d and 9d.	0 75 0 00	Carbroe.	17 50 18 00	Ribbon.	4 00 0 00	<b>Russetts, Light</b>	0 25 0 40
6d and 7d.	0 90 0 00	Reginton.	17 50 18 00	Staples.	3 50 0 00	<b>Russetts, Heavy</b>	0 26 0 30
4d to 5d.	1 10 0 00	L.F.R. Riv. Charcoal Iron	26 50 28 00	<b>Wire Nails—75, 10 &amp; 5 p.c.</b>		" No. 2.	0 20 0 25
3d.	1 50 0 00	No. 1 Ferron.	26 25 16 75	off list.		" Saddlers.	3 00 3 00
<b>Finishing nails—</b>		<b>Ord. Crown</b>	0 08 1 75			<b>Imt. Fr. Calif.</b>	0 65 0 75
8 inch. per 100 lbs.	0 85 0 00	Best Refined.	2 18 2 25	<b>Hides and Tallow.</b>		<b>English Oak</b>	0 23 0 40
2 1/2 to 2 3/4	1 00 0 00	Swedes.	3 00 0 00	<b>Montreal Green Hides</b>		<b>Rough.</b>	0 15 0 18
2 to 2 1/2	1 15 0 00	Sheet Iron 18 G & heavier	2 25 0 00	" No. 1 per 100 lbs.	0 00 3 50	<b>Dongola, extra.</b>	0 23 0 32
1 1/2 to 1 1/4	1 35 0 00	" 18 20G	2 35 0 00	" No. 2.	0 80 2 50	" No. 1.	0 20 0 25
1 1/4 to 1 1/2	1 75 0 00	" 20 G	2 45 0 00	" No. 3.	0 00 1 50	ordinary.	0 12 0 30
1 1/2	1 75 0 00	" 22 G	2 85 0 00	<b>Tanner's pay 50c. more</b>		<b>Colored Pebbles.</b>	0 13 0 18
1	2 25 0 00	<b>Boller Plates steel 1/2 in.</b>	0 00 2 00	for sorted, cured and insp'd		<b>Calif.</b>	0 20 0 23
<b>Slatting nails—</b>		" 3/16 in.	0 00 0 50	<b>Sheepskins</b>	0 75 0 85	<b>Oils.</b>	
5d. per 100 lbs.	0 85 0 00	<b>Boller Heads, Steel.</b>	0 00 0 50	Clips.	0 08 0 20	<b>Cod Oil, Newfoundland.</b>	0 66 0 90
4d.	0 85 0 00	<b>Hoops and Bands.</b>	2 85 0 00	Lambskins.	0 00 0 20	Halifax.	0 00 0 00
3d.	1 25 0 00	<b>Canada Plates:</b>		Calfskins unsorted.	0 05 0 00	Gaspé.	0 36 0 00
2d.	1 75 0 00	Good Brands.	2 35 2 50	Horse Hides western, each	1 15 1 50	S. R. Pale Seal.	0 00 0 00
<b>Common barrel nails—</b>		Wro' Iron pipe, 1 to 2 in	0 00 0 00	City.	9 75 1 00	Straw Seal.	0 33 0 40
1 inch. per 100 lbs.	1 50 0 00	6 1/2 p.c over 2 in. 6 7/2 p.c	19 0 00	<b>Tallow, refined.</b>	5 00 5 00	Cod Liver Oil.	0 75 0 85
2	1 75 0 00	Steel, cast per lb.	19 0 00	rough.	1 00 4 10	Norwegian.	1 35 0 00
3	1 75 0 00	" Spring, 100 lb.	2 75 3 00	<b>Leather.</b>		Linsced, raw.	0 70 0 00
4	2 25 0 00	" Tire 1 lb.	2 50 0 00	No. 1 B. A. Sole.	0 18 0 19	boiled.	0 00 0 00
<b>Steel nails 100 extra.</b>		" Sleigh shoe, lb.	2 75 0 00	No. 2.	0 16 0 17	W P Salad Oil.	0 75 0 90
<b>Clinch nails—</b>		" Machinery	2 75 0 00	No. 3.	0 14 0 14	[Distributing Fyless]	
8 inch. per 100 lbs.	0 85 0 00	<b>Tin Plate:</b>		No. 1, ordinary Sole.	0 17 0 17	<b>Cod Oil, Newfoundland</b>	40 0 40
2 1/2 and 2 3/4	1 00 0 00	IC Coke	3 18 3 85	No. 2.	0 15 0 16	Do Halifax.	0 00 0 00
2 and 2 1/2	1 15 0 00	IC Charcoal	3 50 4 00	No. 3.	0 12 0 13	Do Gaspé.	0 00 0 40
1 1/2 and 1 1/4	1 35 0 00	<b>IX</b>		Buffalo Sole, No. 1.	0 20 0 20	S. R. Pale Seal.	0 45 0 50
1 1/4	2 00 0 00	<b>IXX</b>		No. 2.	0 18 0 18	Straw Seal.	0 40 0 40
1	2 50 0 00	<b>DC</b>		No. 3.	0 15 0 16	Cod Liver Oil, Nfld.	0 75 0 80
<b>Sharp and flat press'd n'ls.</b>		<b>DX</b>		Zanzibar.	0 12 0 18	Castor Oil.	1 25 1 50
1 inch. per 100 lbs.	1 75 0 00	<b>DXX</b>		Slaughter, No. 1.	0 15 0 17	Lard Oil, Extra.	0 07 0 00
2	1 50 0 00	<b>Terne Plate IC, 20 x 28.</b>	6 10 7 00	No. 2.	0 12 0 13	No. 1.	0 70 0 80
3	1 50 0 00	Russ. Sheet Iron	0 90 0 10	Buffalo Sole, No. 1.	0 20 0 20	No. 2.	0 68 0 70
4	1 85 0 00	Anchors, per lb.	4 10 5 00	No. 2.	0 00 0 00	Linsced, raw.	0 55 0 58
5	2 50 0 00	Lier & Crown, Tin'd Sht's		Linsced, boiled.	0 70 0 70	boiled.	0 70 0 59
6	3 00 0 00	2 1/2 & 2 3/4 range.	8 00 8 00	Olive, Pure.	0 92 1 00	Extra, qt., p case	3 00 3 60
7	3 00 0 00	" 28 gauge.	6 50 0 00	" Extra, qt., p case	3 00 3 60	pts.	40 0 00
8	3 00 0 00	Lead: Fin. per 100 lbs.	3 75 0 00	" pts., do.	2 70 3 00	pts., do.	2 70 3 00
<b>Horse Shoes.</b>	3 40 3 5	Sheet	4 00 4 25	<b>Spirits Turpentine.</b>	0 47 0 48		

Retailers will please bear in mind that above quotations apply only to large lots.  
 \*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.  
 \*\*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bottles: 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.

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

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**THE COMPANY'S OFFICE,**  
 30 St. John Street, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 7, 1894.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Cast Oil:</b>		<b>Smitt.</b>		<b>Spirits Canadian—per gal.</b>		<b>De Kuyper red cases.....</b>	
Car Lots Store, (B.P.C. Oil)	\$ 11 11	Liverpool per bag 12's....	0 88 0 40	Alcohol.....50 U.P.	0 80 0 00	" " " " " " " " " " " "	11 00 11 00
Broken lots.....	0 12 0 13	Canadian, in small bags....	2 20 2 50	Spirits.....50 U.P.	1 12 1 05	" " " " " " " " " " " "	5 75 0 85
Am. in car lots.....	0 14 0 00	Quarters.....	0 28 0 80	" " " " " " " " " " " "	0 00 0 00	" " " " " " " " " " " "	3 50 0 00
" 10 bbls.....	0 15 0 40	Factory-filled per bag.....	0 95 1 15	<b>Rye Whisky—25 U.P.</b>	0 00 0 00	<b>Irish Whisky—</b>	
" 5 bbls.....	0 15 0 00	Quarters.....	0 18 0 80	<b>Port—</b>	0 00 1 19	Bushmills.....	10 00 00 01
single bbls.....	0 16 0 00	Rice's pure dairy, per bag	0 00 2 00	<b>T. G. Sandeman &amp; Sons</b>	0 00 0 00	Jno. Jameson & Sons, 1 star	0 00 0 00
Benzine car lots.....	0 12 0 13	quarters.....	0 00 0 50	Clode & Baker.....	2 10 4 00	" " " " " " " " " " " "	0 00 0 00
broken.....	0 14 0 15	Cheese salt per bag 210 lbs	1 50 1 75	Tarragona.....	1 10 1 50	Geo. Roe & Co, one star, qts	1 25 0 00
<b>Glass.</b>		Turk's Island bush.....	0 00 0 00	<b>Salmos—Pedro Domecq</b>	0 00 0 00	" " " " " " " " " " " "	3 25 10 25
United inches, 00 to 25.....	1 20 1 30	<b>Tobacco (duty paid):</b>		<b>Pemartin</b>	2 00 0 50	Dunville & Co.....	7 50 7 75
United inches 26 " 40.....	1 40 1 40	No. 1 Black Chewing, cads	0 45 0 51	<b>Mits</b>	2 10 0 00	Wisdom & Warton's Sher-	3 00 0 50
" 41 " 50.....	2 80 3 75	No. 2.....	0 52 0 57	<b>Olives—</b>		Warton & May's Ports	3 10 0 50
" 51 " 60.....	3 10 3 25	Navy, Smoking 5s.....	0 50 0 50	<b>Champagnes—</b>		Geo. Sayer & Co's	
<b>Paints, &amp;c.</b>		" 2s.....	0 50 0 55	<b>Pommery, Fils &amp; Co</b>	31 00 38 00	" " " " " " " " " " " "	4 50 0 50
Lead pure, 50 to 100 lb bgs	5 00 5 50	Solace, 12s.....	0 45 0 00	Piper Heidsieck.....	25 00 50 00	" " " " " " " " " " " "	11 50 12 00
" No. 1.....	4 50 4 75	Myrtle Navy.....	0 90 0 90	Perrier, Jonet & Co.....	31 00 33 00	" " " " " " " " " " " "	15 50 17 00
" No. 2.....	4 00 3 75	Myrtle Cut Smoking.....	0 00 0 75	Gold Lack.....	25 00 30 00	Ind Coepe & Co, Rom- (qts	2 10 0 00
White Lead, dry.....	5 25 5 75	Can. Chewing.....	0 22 0 45	<b>Brands—Hennessy</b>	6 50 8 00	ford, Ales..... (pts	45 0 00
Red Lead.....	4 00 4 50	" Smoking Plug.....	0 25 0 35	1 Star.....	12 00 0 00	Anostura Bitters, per	
Venetian Red, Eng'ls.....	1 50 1 75	Oil Gun Smoking Plug	0 00 0 10	2 Star.....	12 00 0 00	case of 2 doz.....	14 50 15 00
Yel. Ochre, French.....	1 25 2 00	4s S.I. Co.....	0 00 0 15	Martell.....	6 00 0 00	Bannagher Irish Whisky, qts	9 50 10 00
Whiting, ordinary.....	0 45 0 50	" 8s S.I. Co.....	0 00 0 15	Cases (one star).....	12 25 0 00	per gal	3 75 4 00
" London, Washed	0 60 0 70	" 8 R & R.....	0 00 0 05	Barnett & Fils, one star	14 75 15 00	Jas. Watson & Co, Dundee,	
" Paris.....	1 00 1 10	D. r y C ewi g. 2 2 7s 3s..	0 10 0 4 31	1 Star.....	10 00 0 00	3 Star Glenlivet, per case	9 75 10 00
E. g. ish Cement, brl.....	2 00 2 10	<b>Wool.</b>		Rensuit & Co.....	10 00 36 75	1.....	8 50 9 00
Belgian Cement.....	1 80 1 95	Fleeco.....	0 17 0 18	E. Paet, V. V. O. P.....	0 00 23 00	Old Glenlivet..... per gal	4 00 0 00
Fire Brick, or 1,000.....	10 51 19 51	Pulled, unsorted Short	0 19 0 21	1840.....	0 00 29 00	Watson's Old Scotch, qt, cs	6 50 7 00
Fire Clay.....	1 50 1 75	" Black.....	0 18 0 00	Joe ey Cl' h blue lab.....	0 00 7 50	pts, per cs	7 50 8 50
Glue.....		" Extra Super.....	0 00 0 00	" silver " V. O.....	0 00 8 75	Watson's Old Irish, qts, pr cs	6 50 7 50
Domestic Broken Sheet.....	0 19 0 18	" B Super.....	0 00 0 00	" gold " YSO.....	0 00 12 00	pts, per cs	7 50 8 50
French, Casks.....	0 00 0 12	North West.....	0 10 0 13	" ext. WYGO.....	0 00 17 00	Mar's B' zar' & Roger L. q.	
" Brls.....	0 00 0 12	B. A. Souret.....	0 26 0 4	" blue lab. *** gal	0 00 3 50	Verme de Menthe glaciale	
American White, Brls.....	0 17 0 20	Nasal.....	0 15 0 17	<b>Scotch Whiskies—</b>		verte.....	10 50 13 00
Coopers' Glue.....	0 25 0 24	Cape.....	0 15 0 17	Macchie's R. O. Special.....	10 00 10 5	Curacao.....	00 00 11 50
Golden Ochre.....	0 04 0 00	Australian.....	0 15 0 17	Islay Blend.....	8 00 8 25	Prabelle.....	00 00 13 00
Brunswick Green.....	0 12 0 12	<b>Wines, Liquors, etc.</b>		Sheriffs.....per gal	8 90 4 01	Kummel.....	00 00 2 00
French Imperial Green.....	0 14 0 12	Als-Bas's.....pts	1 50 2 55	Hay, Fairman & Co.....	0 00 0 00	Verme de Casco.....	00 00 15 01
Vermilion.....	0 12 0 40	Perrier—Guinness & Sons	1 62 1 67	Claymore.....	9 50 9 71	Abisathe super, case.....	00 00 13 51
Genuine Quiksilver.....	0 75 0 90	Dublin Stout.....qts	1 40 2 45	Glenfalloch Whisk' gal	8 40	Vermouth, case.....	6 00 6 51
No. 1 Farm's Vyn'h, pt gal	0 60 0 65	" pts	1 57 1 63	Walters Kilmarnock	9 75 15 00	Kirsch de com. case.....	9 50 10 00
Extra.....	0 75 1 00	<b>White Ball old Jamaica</b>				Rum, cases.....	10 50 10 00
Brown Japan.....	0 65 1 20						
Black Japan.....	0 58 1 00						
Orange Cassia, No. 1.....	1 80 2 00						
" Pure.....	2 00 2 25						

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

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" " " ".....	".....	Clarets and Sauternes.	
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	Btc.,	Etc.,	Etc.

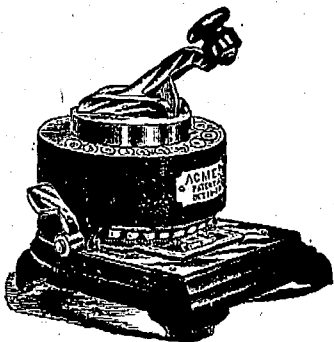
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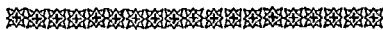
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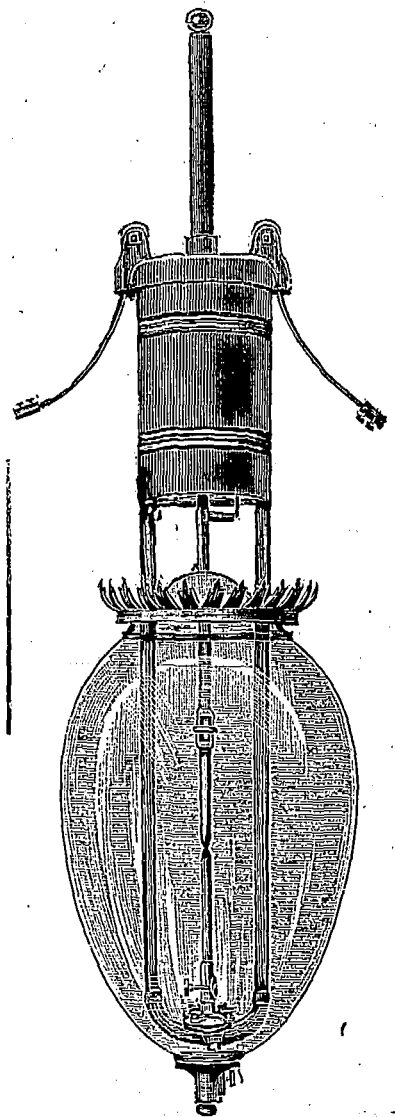
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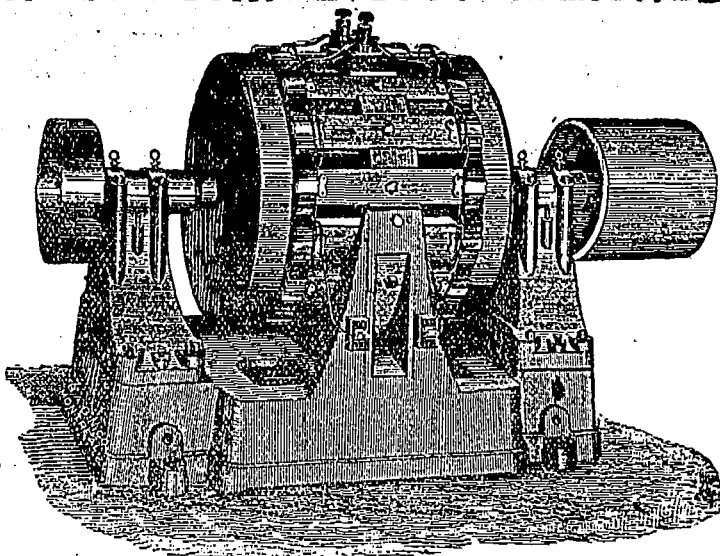
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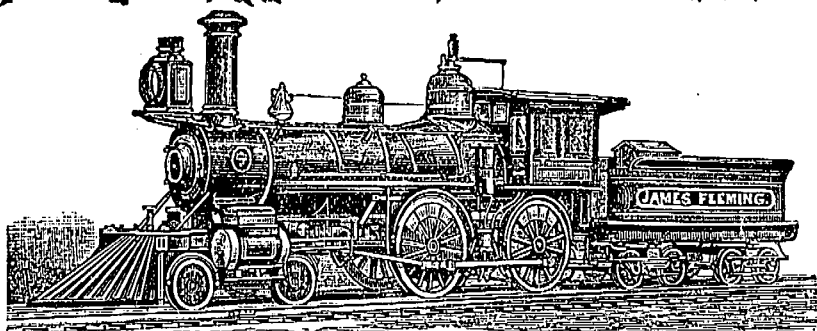


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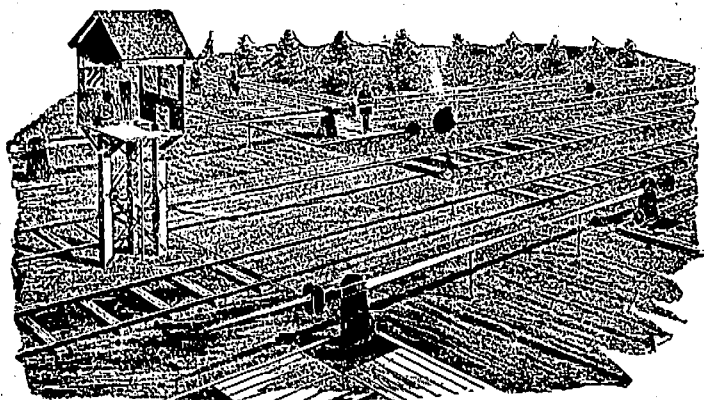
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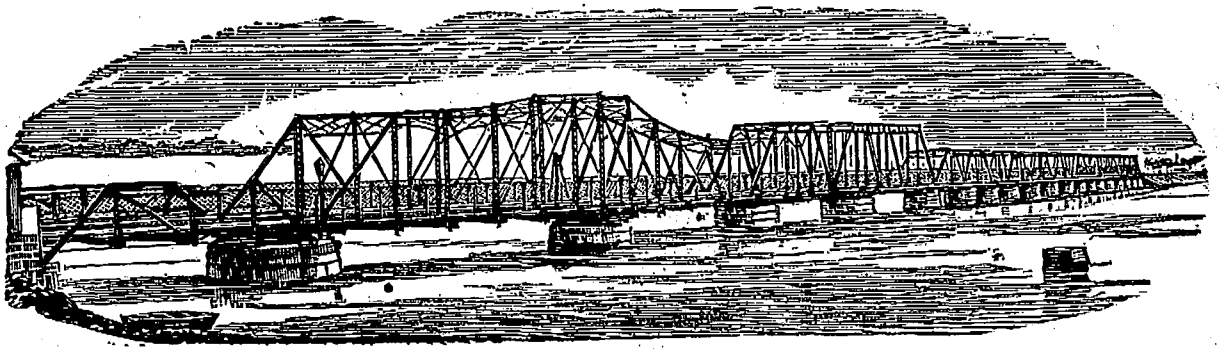
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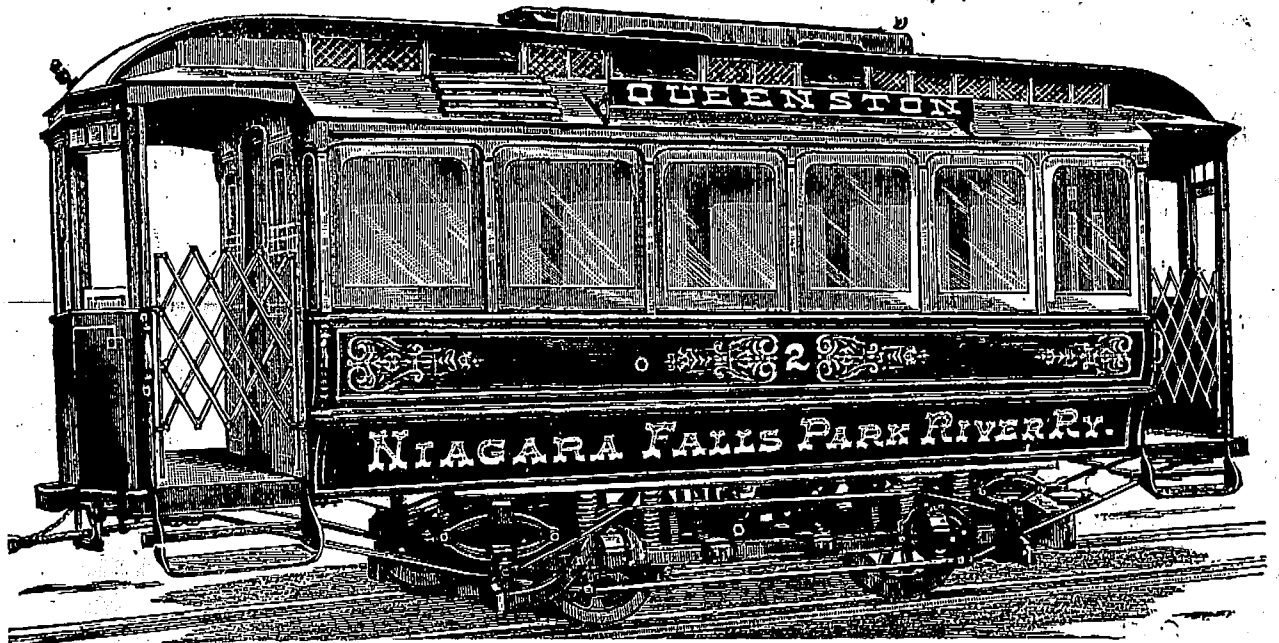
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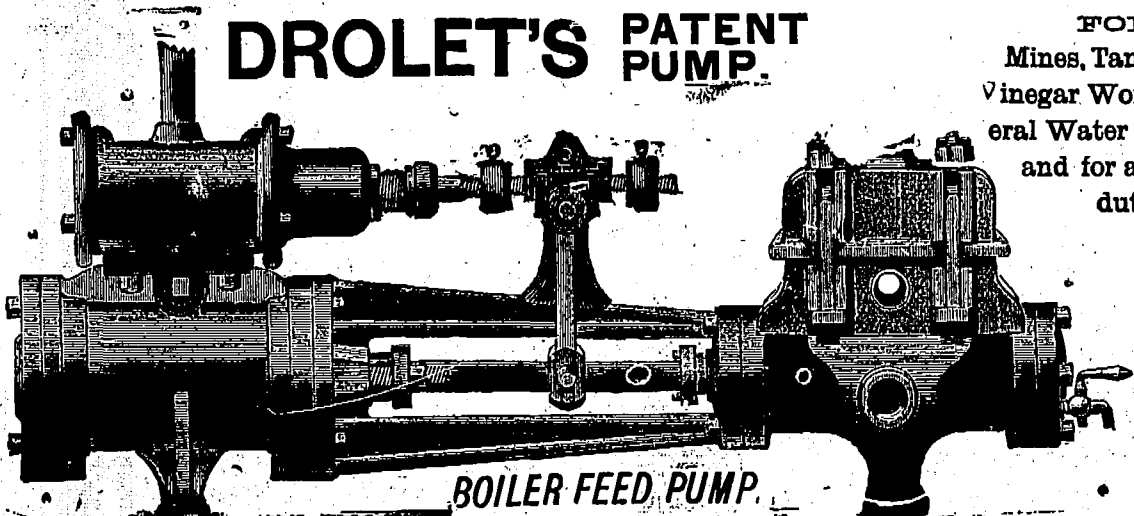
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**BOILER FEED PUMP.**

Cheapest and best Pump made in Canada. Send for Catalogue

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Cutting all Sizes to 1 1/2 Inch Taps for all Uses.

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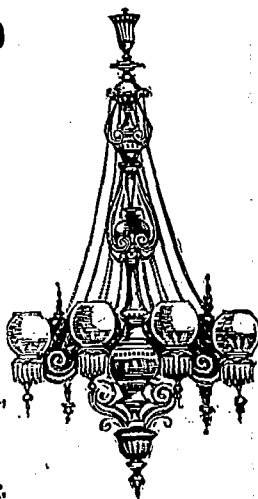
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#### Patent Safety Lamp.

Gasellers, Brackets, Fire Goods, Ball Work,  
Window Bods, Window Stands and  
General Brass works.

Also: Casting, Nickel, Silver & Gold Plating.



### THE AMERICAN COPPER CO.

Works at  
NEW TORONTO

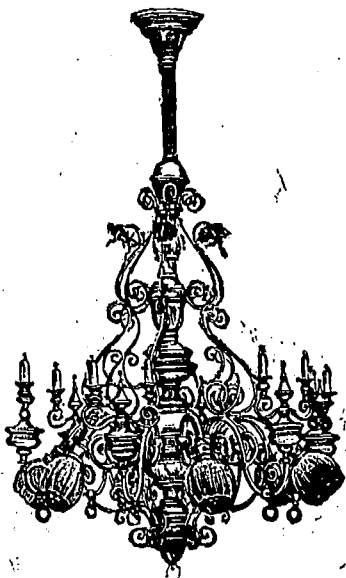
Office:

91 Adelaide St. West, TORONTO

Manufacturers of

Chandeliers for Gas, Electric  
and Combination for  
Churches, Public Buildings  
and Private Residences.

CORRESPONDENCE SOLICITED.

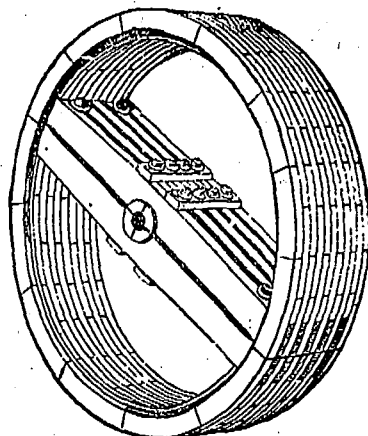


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### WOOD SPLIT PULLEY

IS AS STRONG AS IRON.

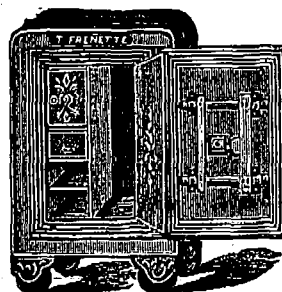
Runs dead true, being accurately balanced.  
Arms are built in such a way that when in motion  
they do not displace any more air than an iron  
pulley.

Segments are all nailed. These pulleys never go  
to pieces.

Pulleys from 6 inches diameter to 48 inches always  
in stock.

Pulleys as large as 20 feet diameter made to order.  
Every Pulley guaranteed.

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305 St. James St., Montreal.



Burglar and  
Fire-Proof  
SAFES

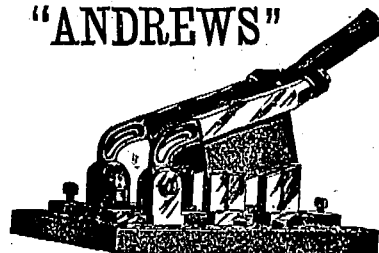
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Time Lock  
Safes Patented  
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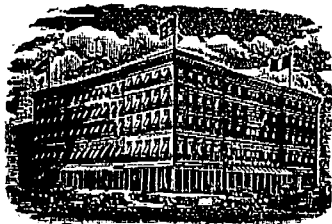
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Telephone No. 1516.

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Leading Hotels in Canada.



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The proprietor has found it necessary owing to the increased patronage of this popular Hotel, to increase its capacity by an addition of 75 rooms elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

**A. NELSON, Proprietor.**

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THIS HOTEL was opened on the First of May, 1877, 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.

**M. MOGAN, Proprietor**

**MONTGOMERY, Manager**

**THE RUSSELL  
OTTAWA,**

**THE PALACE HOTEL OF CANADA:**

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

**F. H. ST. JACQUES, Prop.**

**HOTEL DIRECTORY.**

Price of admission to this Directory is  
**\$10 per annum.**

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PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE.	The	Lawrence Hall
		Amos Robinson
DUNDAS.....	The Elgin	.....
GALT.....	The Queen's	..... G. Lowell
HAMILTON.....	The Royal	..... Hood Bros.
KINGSTON,	The British America,	J. E. Dunham
LONDON.....	The Tecumseh	..... C. 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

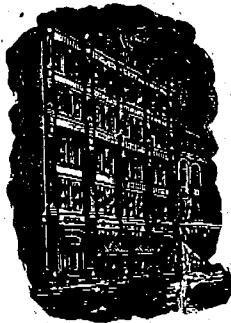
**NOVA SCOTIA.**

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

**PRINCE EDWARD ISLAND.**

CHARLOTTETOWN,	Queen Hotel,	P. P. Archibald
CHARLOTTETOWN,	Hotel Davies	..... J. J. Davi

Leading Hotels in Canada.



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Cadillac  
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On account of the large increase in business it has been found necessary to add to the number of rooms in this hotel.

The building has been extended and forty-eight new bedrooms and ten commodious sample rooms added. The new part of the house will be ready for occupancy by July 15th. The entire building is lighted by electricity, heated by steam, and furnished with electric bells and all modern improvements, and is in the heart of the business portion of the city. Appointments and cuisine unexcelled.

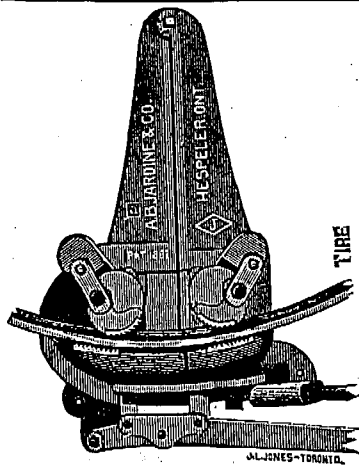
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MACHINES**

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All in good order.

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JARDINE'S' Patent Tire Upsetter  
is reliable and durable,  
It is moderate in price.

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Manufacturers Blacksmith's Tools,  
HESPELER, ONT.

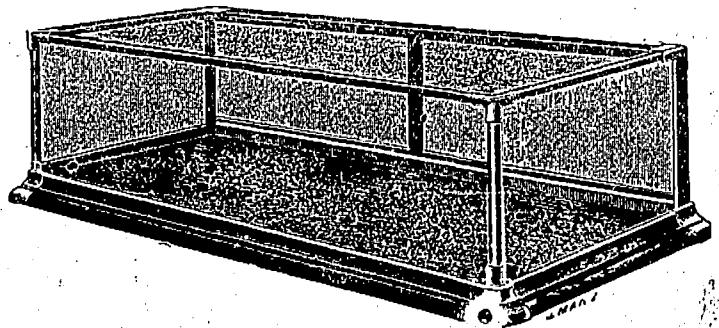
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Agents for Quebec & Maritime Provinces.

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Branch—Seattle, Wash.

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Our Flat Top, Double-Thickness English Glass, all Walnut, Oak or Cherry Ten-Foot  
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Either Spring hinge doors or sliding doors. Doors in all cases have full mirrors.  
The best extra heavy, double-thick glass used.

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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

Manager.

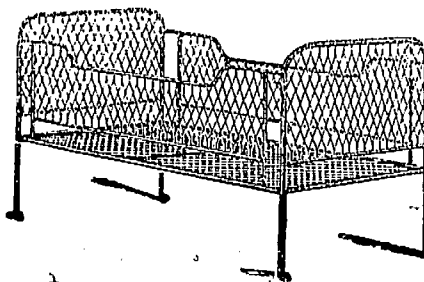
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Proprietor.

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116 to 118 Berr's St., Montreal, Can.

Manufacturer of all kinds of

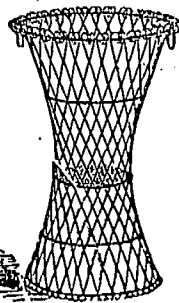


Children's Crib.

Wire Window Guards,  
Bank and Office Railings,  
Flower Stands,  
Flower Baskets, Wire  
Barrel Covers, Coat  
Hangers, Hat Traps,  
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Florists' Goods.

Trade supplied in the  
above goods at prices  
defying all competition  
in Canada.



Sponge or Paper Basket

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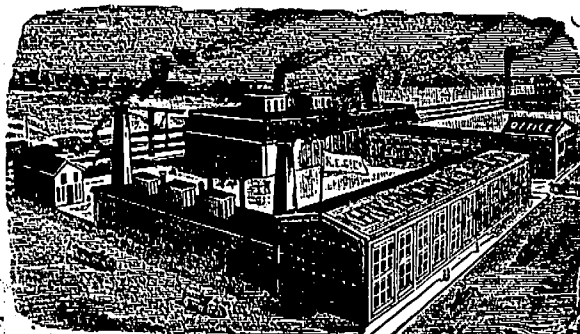
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**MARINE ENGINES**  
OF every description.

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and Valves.

General Brass Work.  
Sole manufacturers of the  
Weber Patent Straight-  
way Valves in Brass  
and Iron.

Walkerville, Ontario



SECURITIES.		London May 17.
British Columbia, 1877, 6 p.c.	120	125
1887, 4 1/2 per cent	118	115
Canada, 4 per cent. loan, 1860	107	109
3 per cent. loan, 1888	95	96
Debs. 1884, 3 1/2 per cent	103	105
Railway and other Stocks.		May 17.
Quebec Province, 5 p.c., 1874	105	107
1878, 5 p.c.	108	108
1880, 4 1/2 p.c.	102	104
1883, 5 p.c.	110	112
Atlantic & Nth. Western 5 p.c. Guar	117	119
1st M. Bds	124	113
Buffalo & Lake Huron £10 shir.	129	133
do 5 1/2 p.c. 1st mort.	129	133
do 2nd mort	129	133
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106
Canadian Pacific \$100	77	67 1/2
Grand Trunk, Georgian Bay, &c. 1st M.	100	102
Grand Trunk of Canada Ord. stock.	5 1/2	5 1/2
2nd equip. mtg. bds. 6 p.c.	120	123
1st pref. stock	37 1/2	38 1/2
2nd pref. stock	25	26
3rd pref. stock	13 1/2	14 1/2
5 p.c. perp. deb. stock	112	115
4 p.c. perp. deb. stock	78	80
Great Western shares, 5 p.c.	110	112
Hamilton & N.W., 6 p.c.	101	103
M. of Canada Stg. 1st Mort. 5 p.c.	98	100
Montreal & Champlain 5 p.c. 1st mtg. bds	99	101
*Montreal & Sorel, 1st mtg., 6 p.c.	97	99
N. of Canada, 1st mtg., 5 p.c.	96	98
Northern Extension, 6 p.c. pref.	96	98
Quebec Central, 5 p.c. 1st Inc. Bds.	101	101
T. G. & B. 4 p.c. bonds, 1st mort.	103	105
Well., Grey & Bruce, 7 p.c. bds. 1st Mort	100	102 1/2
St. Law. & Ott. 6 p.c. Bds., 4 p.c.	101	103 1/2
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c.	98	100
City of Montreal stg. 5 p.c.	103	105
1874	103	105
City of Ottawa, 6 p.c. stg.	105	108
redeem 1873	103	106
redeem 1875	112	114
redeem 1875	103	105
City of Quebec, 6 p.c. con. 1873	101	103
6 p.c. redeem 1875	113	116
redeem 1878	115	117
City of Toronto, 6 p.c.	100	108
6 p.c. stg. con. deb. 1874	102	118
5 p.c. gen. con. deb. 1890	111	113
4 p.c. stg. bonds, 1921-25	102	104
City of Winnipeg deb., 1884, 5 p.c.	107	109
Deb. scrip. 1883, 6 p.c.	117	120
MISCELLANEOUS COMPANIES.		
Canada Company	29	31
Canada North-West Land Co.	1	2
Hudson Bay	13	13 1/2
*All the bonds have been sold to a Canadian Syndicate.		

# MICA.

Lake Girard Mica System

Controlling 2,500 Acres Choicest Mica Lands.

HIGH AWARD FOR OUR EXHIBIT AT THE WORLD'S FAIR.

The best Mica for Electrical Purposes.  
The best Mica for Grinding Purposes.

Samples and Price Lists on application.

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 FINANCE AND INSURANCE REVIEW

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 Manufacturing, Mining and Joint  
 Stock Enterprises.

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ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width.  
 RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked.  
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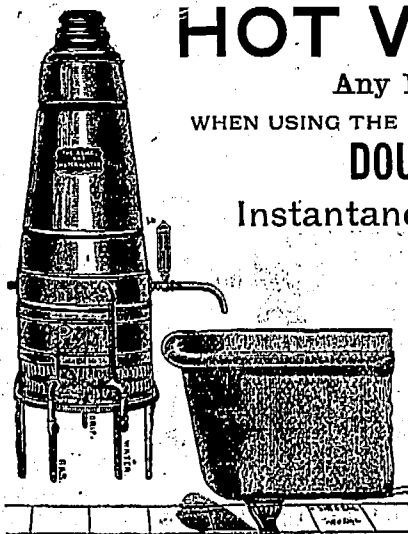
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Instantaneous Water Heater.



Over 10,000,000 in daily use.  
 Guaranteed as represented.  
 Used with Gas or Gasoline.  
 Patented in Canada.  
 The most complete appliances  
 for the purpose yet invented.  
 Write for Catalogue.

The INSTANTANEOUS WATER HEATING CO.  
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**Accident Insurance Co'y**

OF NORTH AMERICA.

Incorporated by Dominion Parliament, A. D., 1872

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 15, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	115 115
Canada Life.....	2,500	5-6mos.	400	50	300 300
Confederation Life.....	5,000	7½-6mos.	100	10	151 151½
Western Assurance.....	25,000	5-6mos.	40	20	100 100
Guarantee Co. of North America.....	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) May 19, 1894. Market value p. p'd up sh.

Athas.....	24,000	20 p. s.	50	6	£21	£22
British and Foreign Marine.....	67,000	25	20	4	£21	£22
Caledonian.....	21,500	□ 12s.	25	25	£27	£28
Commercial U. Fire, Life and Marine.	50,000	12s.	50	5	£30½	£30½
Edinburgh Life.....	5,000	10	100	20	42	42
Fire Insurance Association.....	100,000	5	£10	£2	3½	3½
Guardian Fire and Life.....	200,000	7½	10	5	£32½	£32½
Imperial Fire.....	60,000	30 p. s.	20	5	20	20
Lancashire Fire.....	136,493	15	20	2	4½	5½
Life Association of Scotland.....	10,000	40	40	£2½	55	55
London Assurance Corporation.....	35,862	20	25	12½	£50	£50
London & Lancashire Life.....	10,000	15s. 8	10	2	4½	4½
Liv. & Lon. & Globe Fire and Life.....	391,752	75	St.	2	45½	40½
National.....	50,000	25	10	2	18	18
Northern Fire and Life.....	30,000	22½	100	10	61	60
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	35	37
Phoenix Fire.....	6,732	£13½ p. s.	50	50	£240	£254
Queen Fire and Life.....	200,000	30	10	1	7-16	6 13-16
Royal Insurance Fire and Life.....	122,231	53½	20	3	46	48
Scottish Imperial Life.....	50,000	10½	10	1	.....	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....	.....

**North British & Mercantile**  
**INSURANCE COMPANY.**

Total Funds, \$52,053,716.00

CANADIAN INVESTMENTS:  
\$5,155,356.00

TBOB. DAVIDSON, Managing Director, MONTREAL.

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

**York County Loan & Savings**  
**COMPANY.**

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

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**Quebec Fire Assurance Co'y.**

Established 1818.

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

Agencies—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart  
& Brow, Charlottetown. New Brunswick—P. A. Temple, St. John. Mont-  
real—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A.  
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INSURANCE COMPANY.  
PORTLAND, MAINE.

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WALTER I. JOSEPH, Manager, - - MONTREAL  
Office—162 St. James Street:

**MANUFACTURERS**

LIFE INSURANCE CO.

RESULTS FOR 1893

New Business Issued.....	\$2,490,210
(Increase over 1892).....	407,960
Gross Cash Income.....	287,340
(Increase over 1892).....	45,525
Assets 31st December, 1893.....	673,738
(Increase over 1892).....	137,671
Surplus on Policyholders' account.....	164,598
(Increase over 1892).....	30,922

INSURANCE IN FORCE 31st DEC., 1893, \$8,937,834

Agents Wanted in Unrepresented Districts,  
J. F. JUNKIN,  
Manager for Quebec,  
162 St. James St., Montreal.

Insurance.

# The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the POPULAR HOMANS' PLAN and the most perfect Endowment Bond now before the public.

Agents wanted in all unrepresented districts.

H. RUSSEL POPHAM, DAVID DEXTER,  
General Agent, Montreal. Managing Director.

## WORTH KNOWING

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

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

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

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

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

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

## Scottish Union and National INSURANCE COMPANY. III

Of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

Insurance.

# British \* America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital. . . . . \$750,000.00  
Total Assets, over . . . . . \$1,392,249.81  
Losses Paid since organization. . . . \$13,242,397.27

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

## The United Fire Ins. Co., Ltd.

OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of The Palatine Insurance Company of England, the Combined Assets being as follows:

Capital Subscribed, . . . . . \$5,550,000  
Capital Paid Up in Cash, . . . . . 1,250,000  
Funds in hand exceed . . . . . 2,750,000  
Deposit with Dominion Government for protection of Canadian Policy-Holders, . . . . . 204,100

Head Office for Canada, 1740 Notre Dame St., Montreal.

J. A. ROBERTSON, T. H. HUDSON,  
Supt. of Agencies. Resident Manager.

Nova Scotia Branch—Head Office, HALIFAX, Alfred Shortt, Gen. Agent.  
New Brunswick Branch—Head Office, St. JOHN, H. Chubb & Co., Gen. Agts.  
Manitoba Branch—Head Office, WINNIPEG, G. W. Girdlestone, Gen. Agt.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

## Caledonian Insurance Co'y

— THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL  
LANSING LEWIS, Manager.

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1833. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUIH, Esq., Vice-President; C. M. TAYLOR, Esq., Secretary; JOHN KILLER, Esq., Inspector.

### MERCANTILE

## FIRE INSURANCE COMPANY

WATERLOO, ONT.

Subscribed Capital ..... \$200,000 00  
Dom. Govt. Deposit ..... 50,079 76

Losses promptly adjusted and paid.

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

FIRE and LIFE.

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

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

Canada Board of Directors:

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

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

Head Office, Canada Branch:  
MONTREAL.

## NORTH AMERICAN LIFE

ASSURANCE COMPANY,

Head Office, - TORONTO

President, John L. Blackie, Esq.,

Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, J. K. KEHR, Esq., Q. C., } Vice-Presidents.  
WILLIAM McCABE, F. I. A., Managing Director.

During 1893 (the most successful year in its history) the North American Life Assurance Co. made unexcelled gains in every department, tending to financial prosperity; the following figures are taken from the financial statement:

Cash Income ..... \$ 482,514.05  
Expenditure including death claims, endowments, profits and all payments to policy-holders ..... 216,792.45  
Assets ..... 1,703,453.39  
Reserve Fund ..... 1,319,510.00  
Net Surplus ..... 297,062.26

CHAS. AULT, M.D., Manager Prov. Quebec  
Montreal Office, - 62 St. James St.

## Drummond, McCall

Pipe Foundry Co., Ltd. \*

Manufacturers of

## Cast-Iron Water and Gas PIPES

New York Life Insurance Building  
MONTREAL.

Works: - Lachine, Que.

## SUN

FOUNDED A. D. 1710.

## INSURANCE FIRE OFFICE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

Transacts Fire business only, and is the oldest purely Fire Office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, O.

H. M. Blackburn, - Manager.  
W. Rowland, - Inspector.

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

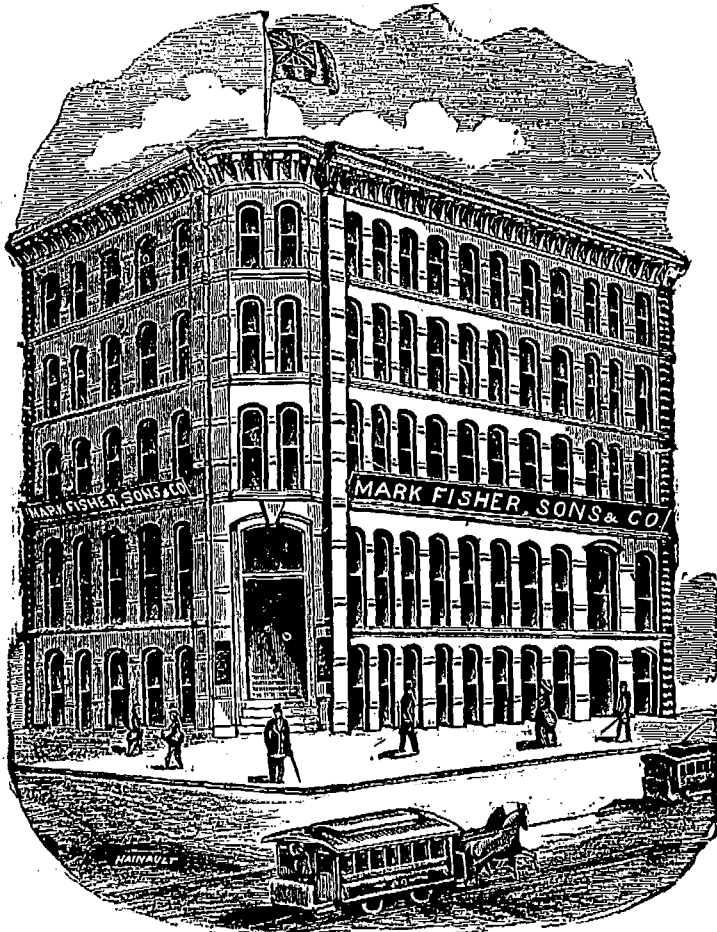
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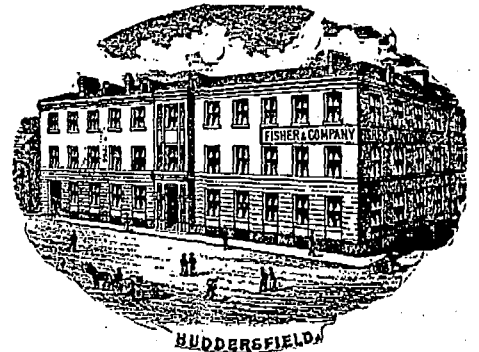
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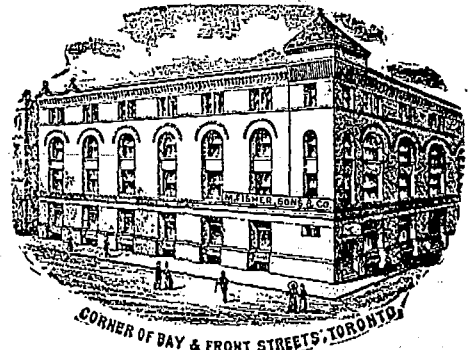
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CORNER OF BAY & FRONT STREETS, TORONTO.

Merchant Tailors and Woollen Buyers requiring to replenish their stock will find they can do so to best **Que** advantage, by selecting from ours, which comprises

**The Largest Assortment of Imported Woollens in the Dominion.**

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& Brow, Ch  
real--J. H.  
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Our travellers are out on their respective routes with Fall Samples, and we invite inspection.

FULL LINES OF TAILORS' TRIMMINGS ALWAYS IN STOCK.  
TELEGRAPH AND MAIL ORDERS RECEIVE CAREFUL ATTENTION.

# Mark Fisher, Sons & Co.