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LONDON ASSURANCE CORPORATION—FIRE
 LLOYD'S PLATE GLASS INS. CO. OF NEW YORK
 Risks accepted at Current Rates.
 EDWARD L. BOND,
 30 St. Francois Xavier St.

BRITISH & FOREIGN MARINE INS. CO. } of
 RELIANCE MARINE INS. CO. } Liverpool
 Open Policies granted to Importers and Exporters.
 EDWARD L. BOND, - General Agent for Canada.
 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 36, No. 24
 New Series

MONTREAL, FRIDAY, JUNE 16, 1898

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, SMALLWARES.
VICTORIA SQUARE,
MONTREAL.

Leading Wholesale Houses.

GENTS' Furnishings Department.
 TO THE TRADE.
 We have now in stock a full assortment in the following:
 White Dress Bows. Bathing Suits.
 World Fair Fancy Bows, Bathing Trunks.
 Drill Vests, Summer Underwear.
 Cashmere Vests, Summer Half Hose
 Orders solicited.
 Filling Letter Orders a specialty.
MONTREAL OFFICE, - 207 St. James St.
 F. N. PICARD, Agent.
JOHN MACDONALD & CO.,
 Wellington & Front Sts. East, **TORONTO.**
 John Macdonald. Jas. Fraser Macdonald
 Paul Campbell.

Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.,
 General Dry Goods Merchants,
MONTREAL.

LACES—
 Just received, Black Silk Laces,
 Cream and Ecru Irish Point
 Laces.

VELVETEENS—
 A large assortment Black and
 colored.

THE
DANVILLE SLATE CO.
 DANVILLE, P.Q.
 Manufacturers of all kinds of
 Slate Goods, Roofing Slate,
 FINEST QUALITY School Slates,
 UNFADING BLUE
 Blackboards, Mantel Stock,
 Steps, Window Sills, Hearths
 Floor Tiles, Wash Tubs,
 Sinks, Etc.
 ESTIMATES FURNISHED TO BUILDERS, CON-
 TRACTORS AND PLUMBERS,
 -- PRICES ON APPLICATION --

OLD CHUM
 CUT PLUG.
 'Old Chum' Plug.
 No other brand of Tobacco has
 ever enjoyed such an immense
 sale and popularity in the same
 period as this brand of Cut Plug
 and Plug Tobacco.
D. RITCHIE & CO.,
Montreal.

H. A. NELSON & SONS
 WHOLESALE AGENTS
 For the Celebrated
STEAMSHIP & RAILROAD
MATCHES.
 Quality guaranteed as good as any brand in
 the Market.
 We also represent the WM. CANE & SONS
 MFG. CO.'S Celebrated line of **WOODEN-**
WARE, PAILS, TUBS, &c., &c.
H. A. NELSON & SONS
 59 to 63 St. Peter Street,
MONTREAL

MONTREAL
Felt Hat Works.
 1878—PARIS EXHIBITION—1878
 Prize Medal awarded for our manufacture of
FELT HATS.
 We are now producing every description of FUR and
 WOOL SOFT FELT HATS, and can supply the trade
 below current rates, as our addition to machinery has
 enabled us to double our product.
FUR GOODS
 OF OUR OWN MANUFACTURE.
 Push, Cloth and Scotch Caps,
 Gloves and Mitts
 Of English and Domestic manufacture
MOCCASINS, SNOW SHOES, FANCY
SLEIGH ROBES, BUFFALO &c
TO MANUFACTURERS.—We have a large stock
 of Seal, Persian Lamb and other Skins, Trimmings &c
JAMES CORISTINE & CO.
 Warehouse, 471 to 477
ST PAUL ST., MONTREAL.

MARK FISHER, SONS
 AND COMPANY,
WOOLLENS AND
TAILORS' TRIMMINGS
VICTORIA SQUARE,
MONTREAL.
 Corner Bay and Front Streets
TORONTO.
 734 BROADWAY, - - NEW YORK
 George Street, Huddersfield, England

WOOLLENS
 &
TAILORS' TRIMMINGS
JOHN FISHER, SON & CO.
 BALMORAL BUILDING
MONTREAL
 -- AND --
 Huddersfield, England

The Chartered Banks

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
dir D. A. SMITH, K.C.M.G., President
Hon. Geo. A. DRUMMOND, Vice-President
A. T. Peterson, Esq., W. C. McDonald, Esq.,
Hugh McLenan, Esq., Sir J. C. Abbott,
Ed. B. Greenshields, Esq., R. B. Angus, Esq.,
W. H. Meredith, Esq., K.C.M.G.
E. S. CLOUSTON, General Manager.
A. Macdonell, Chief Inspector and Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches Asst. Inspec.

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

IN GREAT BRITAIN:
London, Bank of Montreal, as Abchurch Lane, K.C.
Committee—Peter Redpath, Esq., Alex. Lang, Man

IN THE UNITED STATES:
New York—Walter Watson, R. Y. Hobden and S. A.
Shepherd, 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, April, 1893.

THE BANK OF TORONTO.

DIVIDEND No. 74

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 THURSDAY, the 1st 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 twenty-first
day of June next. Chair to be taken at noon.
By order of the Board,

(Signed) D. COULSON,
Gen. Manager.
The Bank of Toronto,
Toronto, April 26th, 1893.

BANQUE VILLE MARIE.

Notice is hereby given that a dividend of
three per cent. (3 p.c.) for the current half-
year has been declared upon the paid-up stock
of this institution, and that the same will be
payable at the Head Office of the Bank,
in this city, on and after THURSDAY, the
FIRST day of JUNE next.

The Transfer Books will be closed from the
20th to the 31th of May, next inclusive.
The Annual General Meeting of the Share-
holders will take place at the Head Office of
the Bank on Tuesday, the 20th June next, at
noon.

By order of the Board.
W. WEIB,
President.
Montreal, April 21 1893

THE COMMERCIAL BANK
OF MANITOBA.

Authorized Capital, \$2,000,000
DIRECTORS,
DUNCAN MACARTHUR, President,
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.
Deposits received and interest allowed. Collections
promptly made. Letters issued available in all parts of
the Dominion. Sterling and American Exchange
bought and sold

The Chartered Banks.

THE BANK OF BRITISH
NORTH AMERICA.

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

London Office, 8 Clement's Lane, Lombard St., E.O

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Oater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.
Head Office in Canada, St. James Street, Montreal
R. H. GRINDLEY, General Manager.
H. Stikeman, Assistant General Manager.
K. STARR, Inspector.

Branches in Canada:
London Kingston Fredericton, N. B.
Woodstock Ont. Ohsawa Halifax, N. S.
Branford 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, (52 Wall Street.) W. Lawson and
F. Brownfield.
SAN FRANCISCO, (124 Sanson Street,) H. M. J.
McMichael, (Acting), and J. C. Welsh.
LONDON BANKERS—The Bank of England
and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liver-
pool. Australia—Union Bank of Australia.
New Zealand—The 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. Marcouard, 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
Reserve Fund, \$1,150,000

BOARD OF DIRECTORS.
JOHN H. K. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Saml. Finley,
W. M. Macpherson,
F. WOLFE STAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:
Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
Brockville, Ont. Morrisburg, Ont. Toronto, Ont.
Calgary, " Norwich, Ont. Toronto Ic
Clifton, Ont. Ottawa, Ont. Trantou, Ont.
Exeter, Ont. Owen Sound, Ont. Waterloo, Ont.
Hamilton, Ont. Ridgeway, Ont. Winnipeg, Man.
London, Ont. Smiths Falls, Ont. Woodstock, Ont.
Meaford, Ont. Sorel, P.Q.

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

UNITED STATES.
New York—Mechanics' National Bank; National
City Bank; Messrs. W. Watson, R. Y. Hobden 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 Marine
and Fire Insurance Co. Bank. Toledo—Second Na-
tional Bank. Helena, Montana—First National Bk.
Butte, Montana—First National Bank. Great Falls,
Montana—North-Western National Bank. Minnea-
polis—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 re-
turns promptly remitted at lowest rates of exchange.
Letters of Credit issued, available in all parts of the
world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.
HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:
JAS. G. ROSS, Esq., President.
WILLIAM WITTHALL, Esq., Vice-President.
George R. Renfrow, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Theroold, Ont. Three Rivers, Q.
Agents in New York—Messrs. Maitland, Phelps &
Co. Agents in London—The Bank of Scotland.

The Chartered Banks.

The Merchants Bank of Canada

Notice is hereby given that a dividend of
Three and one-half per cent. for the current
half year, being at the rate of 7 per cent. per
annum upon the Paid-up Capital Stock of this
Institution has been declared, and that the
same will be payable at its Banking House in
this city, on and after

THURSDAY, the 1st of JUNE next.

The Transfer Books will be closed from the
17th to the 31th MAY both days inclusive.
The Annual General Meeting of the Share-
holders will be held at the Bank on Wedne-
day the 21st day of June next.
The chair will be taken at 12 o'clock.

By order of the Board,
G. HAGUE,
Gen. Manager.
Montreal, 21st April 1893

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.
Capital Paid-Up, \$1,200,000
Reserve, 550,000

HEAD OFFICE, MONTREAL.

Board of Directors:
JACQUES GREENIER, Esq., President
GEORGE BAUSE, Esq., Vice-President
M. BRANCHEAU, Esq. Wm. FRANCIS, Esq.
Chs. LACAILLE, Esq. ALEx. LECLAIRE.
A. PRÉVOZ, Esq.
J. S. BOUQUET, Cashier.
Wm. RICHES, Assistant Cashier
ARTHUR GAGNON, Inspector

Branches:
Notre Dame St. West—J. A. Bleau, Manager.
St. Catherine St. East—Albert Fourrier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Laviole.
Three Rivers, Que., P. E. Fanneton, Manager.
St. Jean, Que., H. St. Mars, Manager.
St. Rémi, " C. Bédard.
St. Jérôme, Que., J. A. Théberge, Manager
St. Hyacinthe, J. Laframboise, 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 Savers Bank.
New York—National Bank of the Republic.
Foreign Agents:
England—The Alliance Bank, Limited, London.
France—Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Trav-
ellers issued available in all parts of the world.

IMPERIAL BANK of CANADA

Capital Authorized, \$2,000,000
Capital Paid-Up, 1,840,807
Reserve, 1,020,292

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

HEAD OFFICE, TORONTO
D. R. WILKIE, CASHIER.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector

BRANCHES IN ONTARIO.
Niagara Falls, Sault Ste. Marie,
Essex, Port Colborne, St. Thomas,
Fergus, Rat Portage, Welland,
Galt, St. Catharines, Woodstock,
Ingersoll,
(Cor. Wellington street and Leader Lane
TORONTO } Yonge and Queen Sts. Branch.
} Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH-WEST.
Brandon, Man. Fortage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb's. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ld. New
York, Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 52

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 THURSDAY, 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 20th 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 25th, 1893.

THE ONTARIO BANK.

DIVIDEND No 71

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

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

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

The chair will be taken at twelve o'clock noon.

By order of the Board.

C. HOLLAND,

General Manager.

Toronto 21st April 1893.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA.

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

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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

Louis Bilodeau, Esq.
P. LAFRANCE, Cashier M. A. LABRECQUE, Inspector
Branches—Montreal—A. Brunet, Mgr. Ottawa—P. I. Bazin, Mgr. Sherbrooke—W. Gaboury, Mgr.

Agents—England—The National Bank of Scotland, London, France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Key Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que. The Bank of Toronto at Toronto, Ont. The Bank of New Brunswick at St. John, N.B. The Merchants Bank of Halifax at Halifax, N.S. The Merchants Bank of Halifax at Charlottetown, P. E. I. The Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B.C.

Particular attention given to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

The Chartered Bank.

BANK OF HAMILTON.

Notice is hereby given that a dividend of 4 per cent. for the current half-year upon the paid up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after the first of June next.

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

The annual general meeting of the shareholders will be held at the Head Office of the Bank, in Hamilton, on Monday, the 19th June. Chair to be taken at 12 o'clock noon.

By order of the Board,

J. TURNBULL

Hamilton, 26th April, 1893. Cashier.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President.
HON. 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, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

MERCHANTS' BANK

OF HALIFAX.

Capital Paid-Up, \$1,100,000
Reserve Fund, \$510,000

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.
THOMAS KIRCHER, Vice-President.
M. Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.

Head Office, Halifax, N.S., D. H. Duncan, Cashier.

AGENCIES IN PROVINCE OF QUEBEC:

Montreal, E. L. Pease, Manager.
West End, Cor. N. Dame & Seigneur Sts. Ormstown.

IN MARITIME PROVINCES:

Antigonish, N.S. Maitland (Hants Co.), N.S.
Bathurst, N.B. N.S.
Bridgewater, N.S. Moncton, N.B.
Charlottetown, P. E. I. Newcastle, N.B.
Dorchester, N.B. Pictou, N.S.
Fredericton, N.B. Port Hawkesbury, C.B.
Guysboro, N.S. Sackville, N.B.
Kingston (Kent Co.), N.S. Summerside, P.E.I.
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, Bank of Bermuda.
Chicago, American Exchange National Bank.
Newfoundland, Union Bank of Newfoundland.
London, England, Bank of Scotland and Imperial Bank (limited).
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

La Banque Jacques-Cartier.

Dividend No 55.

Notice is hereby given that a dividend of three and one-half per cent. (3½ p.c.) has been declared on the paid-up capital stock of this institution for the current half-year, payable at the office of the Bank in Montreal, on and after Thursday, the 1st day of June next.

The Transfer Books will be closed from the 18th to the 31st May next, both days inclusive.

The general annual meeting of shareholders will take place at the offices of the Bank in Montreal, on Wednesday, the 21st of June next, at 1 o'clock p. m.

By order of the Board,

A. DEMARTIGNY,

General Manager.

Montreal, 20th April, 1893.

The Chartered Bank.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

Board of Directors.

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

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

BRANCHES AND AGENCIES:

Alexandria, Ont. Ottawa, Ont.
Bolshewin, Man. Quebec, Que.
Carberry, Man. " (St. Louis St.)
Chesterville, Ont. Smith's Falls, Ont.
Iroquois, Ont. Souris, Man.
Lethbridge, N.W.T. Toronto, Ont.
Merrickville, Ont. Wlarton, Ont.
Montreal, Que. Winchester, Ont.
Moosomin, N.W.T. Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS:

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

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

The Standard Bank of Canada

DIVIDEND No. 35

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 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 21st JUNE NEXT, the chair will be taken at 12 o'clock noon.

By order of the Board,

J. L. BRODIE,

Toronto, 25th, April, 1893 Cashier.

Eastern Townships Bank

Dividend No. 87

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Monday, 3rd day of July next.

The transfer books will be closed from the 15th to 30th June inst, both days inclusive.

By order of the Board

WM. FARWELL,

Sherbrooke, 6th June, 1893 Gen. Manager

THE WESTERN BANK

OF CANADA,

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.

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

The Chartered Banks.

ST. STEPHEN'S BANK.
 Incorporated 1836.
ST. STEPHEN, N.B.
 Capital, \$200,000
 Reserve, 25,000

F. H. TODD, President.
 J. F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal

BANQUE D'HOACHELAGA.
 Capital Paid-Up, \$710,100
 Reserve Fund, 200,000

DIRECTORS:—
 F. X. ST. CHARLES, Pres. R. BICKERDIK, Vice-pres.
 Chs. Chaput, J. D. Rolland, J. A. Vallancourt,
 M. J. A. FRENDRGAST, Manager.
 C. A. GROUX, Assistant Manager.
 A. W. BLOUIN, Inspector.

HEAD OFFICE, MONTREAL.

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

CORRESPONDENTS.—London, England—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, New York—National Park Bank, Importers' and Traders' National Bank and Messrs. Ladenburg, Thalmann & Co. Boston—National Bank of Redemption, Third National Bank. Chicago—National Live Stock Bank.
 Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

TRADERS BANK of CANADA.

(INCORPORATED BY ACT OF PARLIAMENT.)

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

HEAD OFFICE—TORONTO.

Board of Directors:

WM. BELL, Guelph, President.
 WM. MCKENZIE, Toronto, Vice "
 C. D. WARREN, "
 W. J. GAGG, "
 JNO. DEYAN, "
 ROBT. THOMSON, Hamiltbn.
 J. W. DOWD, Toronto.
 H. S. STRATHY, General Manager.

BRANCHES.

Aylmer, Ont., Hamilton, Ridgeway,
 Drayton, Ingersoll, Barrie,
 Elmira, Leamington, Strathroy,
 Glencoe, Orillia, St. Mary's,
 Guelph, Port Hope, Tilsonburg.

New York Agents: Amer. Exchange, Nat. Bank.
 Great Britain: National Bank of Scotland, (Ltd.)

Private Bankers.

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ABBOTTS & CAMPBELL,
 ADVOCATES,
 North British Chambers, 11 Hospital St.

ATWATER & MAOKIE,
 Advocates, Barristers, Commissioners, &c.
 131 St. James Street, Montreal.

Loan Societies.

**The Central Canada Loan & Savings
 Company of Ontario.**
 Dividend No. 18

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

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

By order of the Board,
 E. R. WOOD,,
 Secretary.
 Toronto, 31st May, 1893

**The Dominion Savings
 & Investment Society**

LONDON, --- CANADA.

Capital Subscribed, \$1,000,000.00
 Paid-up, 332,474.97
 Total Assets, 2,641,274.27

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

**THE HAMILTON PROVIDENT
 AND LOAN SOCIETY**

Dividend No. 44

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

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

Globe Savings & Loan Company.

President, WM. BELL, GUELPH. Vice-Presidents,
 Messrs. W. H. HOWLAND, JOHN FLETT, Directors,
 Lt. Col. A. H. MACDONALD, E. F. B. JOHNSTON,
 Hx. LOWMEDE.

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 SIR JOSEPH JACKSON, Vice-Pres.
 J. ALEX. STRATHY, Managing Director.

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

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 Advocates, Barristers,
 11 & 17 PLACE D'ARMES HILL.
 Hon. J. A. Chapleau, Q.C., M. P.
 F. J. Bissailon, Q. C.
 T. Brousseau, LL. B. H. G. Lajoie, B. A., LL.L.

DUHAMEL & MERRILL,
 ADVOCATES.
 ROYAL INSURANCE BUILDING,
 1709 Notre Dame Street,
 CITY.

Railways.



Intercolonial Railway.
 1892. Winter Arrangement. 1892
 Commencing 17th October, 1892.

Through express passenger trains run daily (Sunday excepted) as follows:
 Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot 7.55
 Leave Montreal by Canadian Pacific Railway from Windsor Street Depot 20.00
 Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot 22.30
 Leave Lewis 14.40
 Arrive Riviere du Loup 17.50
 Trois Pistoles 19.05
 Rimouski 20.40
 Ste. Flavie 21.15
 Campbellton 24.45
 Dalhousie 1.35
 Bathurst 2.47
 Newcastle 4.05
 Moncton 6.30 16.15
 St. John 10.25 13.30
 Halifax 13.30 23.00

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

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

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

All trains are run by Eastern Standard Time.
 For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Esq.,

Eastern Freight and Passenger Agent,
 136 1/2 St. JAMES STREET, - MONTREAL

D. POTTINGER, Chief Superintendent
 Railway Offices, Moncton, N.B., 20th October.

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 COMPANY.**

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 Str. "Cherokee," Capt. H. A. Beare.
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 Through Tickets, Rates and Bills of Lading for all points South and Southwest, via Charleston, and all Florida points via Jacksonville.

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Intermediate Landings on the St. John's River.
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 Str. "W. De Barry," Capt. T.W. Lund, Jr.
 Str. "Everglade," Capt. Caesar.
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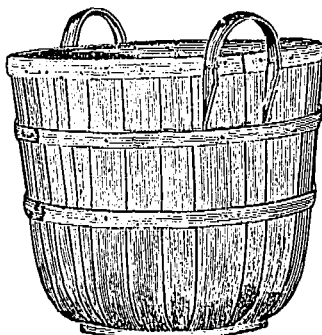
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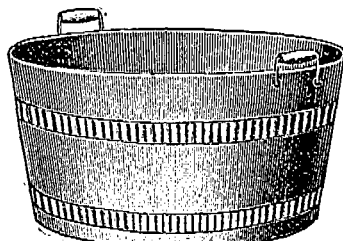
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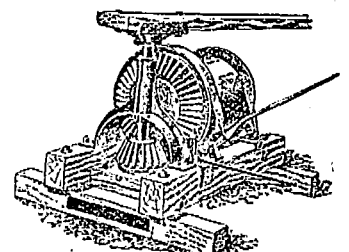
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 Solicitor, &c.
 13 Scottish Ontario Chambers

Peterborough.
HATTON & WOOD,
 Barristers, Solicitors, Etc.
 G. W. HATTON. E. F. WOOD, B.A.

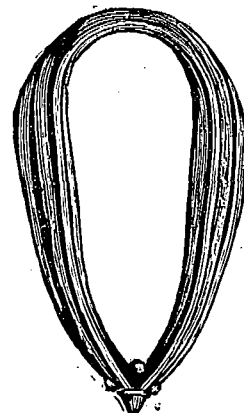
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 Barrister, Solicitor, Etc.

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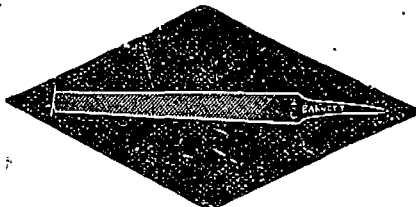
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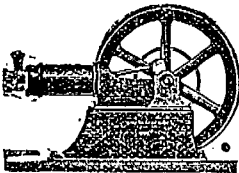

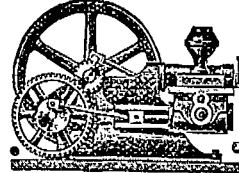
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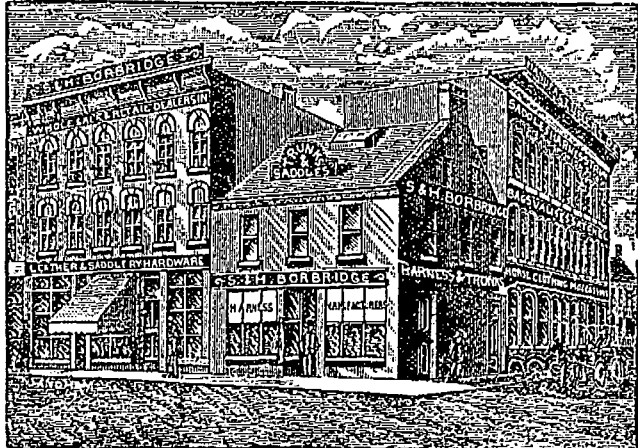
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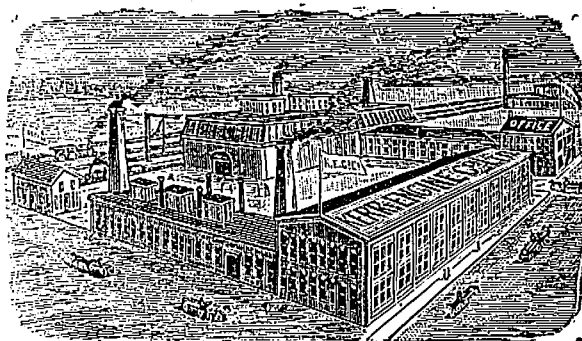
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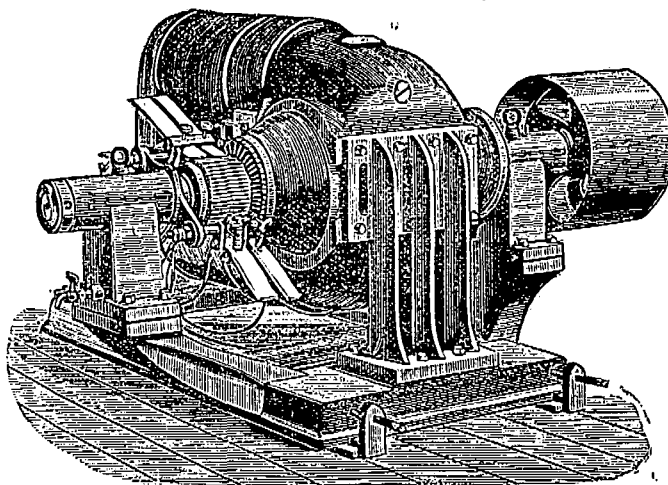
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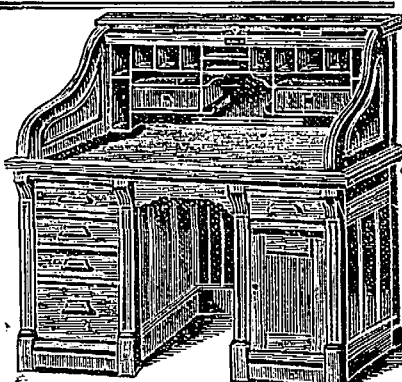
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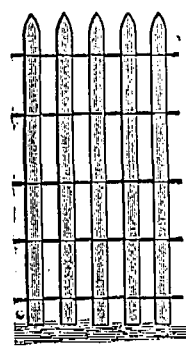
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Twines, Wicks, Puffs, Rogattas, Printed Cantons,
Damasks, Sleeve Linings, Printed Flannelettes,
Shoe Drills, etc.*The Canadian Colored Cotton Mills Co. Ltd.*
Montreal, Mills atMilltown, Cornwall, Hamilton, Merrilton, Dundas, also
A. GIBSON & SONS, Marysville, N.B., and
Hamilton Cotton Co., Hamilton,Shirtings, Gingham, Oxfords, Flannelettes,
Tickings, Awnings, Sheetings, Yarns, Cottonnades,
etc., also**Twooods.**—Fine, Medium and Coarse; Etoffes,
Blankets, Horse Blankets, Saddle-felt, Glove
Linings.**Flannels.**—Grey and Fancy, in All Wool and
Union; Ladies' Dress Flannels.**Serges, Yarns.****Knitted Underwear.**—Socks and Hosiery,
in Men's, Ladies' and Children's.**Cardigan Jackets.**—Mitts and Gloves.**Braid.**—Fine Mohair for Tailoring, Dress Braids
and Linens, Corset Laces.**Carpet Rugs.**

The Wholesale Trade only supplied

Hamilton Cotton Co'y,

HAMILTON Ont.,

Manufacturers of

COTTONADES, **DENIMS,**
WARPS and **YARNS, TWINES,**
LAMP WICKS, **WEBBINGS, &c.**

—AGENTS—

F. McELDERRY & CO., Montreal and Toronto.**DOMINION PAPER CO.**

100 Grey Nun St., MONTREAL.

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MANUFACTURERS OF

The following grades of High-Class Papers:—

Nos. 1 & 2 Book and Printing (Toned and White),

No. 3 News and Printing, " "

White Tea and Bag, " "

Bleached Manila, Envelope, Bag and Wrapping,

White Manila Tea and Wrapping,

Unbleached Manila Bag and Wrapping.

Montreal and Jamaica SS. LineThe fast new steel steamship City of King-
ston, built 1893, Captain M. H. Gibson, the
fastest steamship in the West India trade, will
arrive at this port about May 17th with a full
cargo of bananas and general West India pro-
duce. Returning will take freight and pas-
sengers for Halifax and Jamaica, touching St
Ann's, Manchioneal, Annotta Bay, Port
Morant, in Jamaica, has first accommodation
for first class passengers, and will make regular
trips every twenty-six days until further
notice.Also the quick steel steamship America,
which ran to Montreal last season, will run be-
tween Jamaica and Boston, making return
trips in sixteen days, carrying freight and
passengers at lowest rates.

Apply to MUSGRAVE & Co Halifax, or

T. S. VIPOND & SON,

[474 St. Paul St., Montreal.]

NEW ENGLAND PAPER CO.,

21 & 23 DeBRESLES ST.,

Mills at Portneuf, P. Q.

— MANUFACTURERS OF —

PRINTS, BROWNS & MANILLAS.

Correspondence Solicited,

Leading Manufacturers, &c.

Jas. A. GANTLIE & Co.

GENERAL MERCHANTS

— AND —

MANUFACTURERS' AGENTS.

Established 29 Years.

COTTONS: Grey Sheetings, Checked Shirt-
ings, Denims, Cottonades, Tickings, Bars,
Yarn, Twine, &c., &c.**TWEEDS:** Fine, Medium and Low Priced
Tweeds, Serges, Cassimers, Dooskins,
Etoffes, Kerseys, &c., &c.**FLANNELS:** Plain and Fancy Flannels,
Over-Coat Linings, Plain and Fancy Dress
Goods, &c., &c.**KNITTED GOODS:** Shirts, Drawers,
Hosiery, &c., &c.**BLANKETS** White, Grey and Colored
Blankets.

Wholesale Trade Only Supplied.

13 & 15 St. Helen Street, MONTREAL

20 Wellington St. West, - TORONTO

Advances made on Consignments. Corres-
pondence solicited.**NEW PENCILS**The OLAMP PENCIL w'th rubber tip don't
need sharpening. Price 10c.The CARDINAL with rubber tip, wedge
shape. Now! 75c. doz, 7c. each.The HELMET, the best rubber tip pencil yet!
has guard to keep it clear. 50c doz., 5c. ea.

MORTON, PHILLIPS & CO.,

STATIONERS, BLANK BOOK MAKERS AND
PRINTERS,

1755 & 1757 Notre Dame St., Montreal.

ENGINES

— AND —

BOILERS

HIGH CLASS

RECENT IMPROVEMENTS

BEST RESULTS

Complete power equipments for

all purposes.

Ask for Circular.

E. Leonard & Sons

LONDON, CAN.

89 COMMON STREET,

MONTREAL.

**The Barber
& Ellis Co'y**

48, 45, 47 & 49 BAY Street,

TORONTO,

— AND —

594 Craig St., Montreal

ENVELOPE

MAKERS.

Account Book Manufacturers.
Box Makers, &c.And Sole Agents for the well known paper made
by THE ST. BERTS PAPER CO.

Leading Manufacturers, &c.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Latour and Genevieve Streets,

MONTREAL.

THE DOMINION COTTON

MILLS CO., Limited.

MAGOG PRINTS.

SPRING ROVELTIES,
FAYETTA TWILLS, JAPONICA STRIPES,
WEST END CORDS, TEAZLE CLOTH,
SUMMER SUITINGS, SALISBURY
COSTUMES, VERONA CORDS.

ALSO, A FULL RANGE IN

STAPLE AND FANCY PRINTS, SLEEVE
LININGS, ETC.All Leading Wholesale Houses carry our
Full Range.**D. MORRICE, SONS & CO. AGENTS,**
MONTREAL & TORONTO.**Montreal Paper Mills Co'y.**

(ST. LAWRENCE PAPER MILLS.)

Manufacturers of and Dealers in
Book, News and Poster Papers,
Bag Manillas and Special Hosiery Papers,
Bleached and U B Manillas,
Brown and Red Wrappings,
AND DEALERS INWhite and Colored Writings,
Colored Cover Papers
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Printers' Poster, Book and News Inks.

Bell Telephone 2690. P. O. Box 1138.

OFFICE AND WAREHOUSE,

586 & 588 CRAIG STREET, MONTREAL, P. Q.

Write for Samples and Prices.

W. & F. P. CURRIE & CO

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Remian Cement, Portland Cement.
Water Lime.**Brain Pipes, Vent Linings,**
Fire Covers, Fire Bricks, Fire Clay,
Whiting, Plaster of Paris,
Bozar, China Clay, Etc.**WM. PARKS & SON, Limited,**

ST. JOHN. N.B.

Cotton Spinners, Bleachers, Dyers
and Manufacturers,Grey Cottons, Sheetings, Drills and White Ducks
Ginghams, Shirtings, Tickings, Denims and
Cottonades in Plain and Fancy Mixed Patterns.Cotton Yarns, Carpet Warps, Ball Knitting Cottons,
Hosiery Yarns, Beam Warps for Woolen Mills,
and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, 30 Colborne St., Toronto, Ont.
H. A. LAROCHE, 61 St. Francois Xavier Street,
MONTREAL.M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto special agent for Beam
Warps for Ontario.

MILLS

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS
'ST. JOHN, N.B.

THE CANADIAN COLORED COTTON MILLS Co.

⇒ SPRING 1898 ◀

Ginghams, Zephyrs, Cravenettes, Bedford Cords, Chevlot Sullings, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

D. MORRICE, SONS & CO., AGENTS,
MONTREAL & TORONTO.

J. & H. TAYLOR,
Steel Rails,

56 LB. IN STOCK.

All sizes from 12 lb. upwards to order.

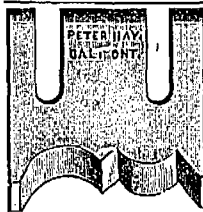
Grading Ploughs and Scrapers, Track Jacks, Gangs and Levels, Frogs and Switches to Suit Rails.

751 CRAIG STREET,
MONTREAL, P.Q.

F. P. Buck, President
Wm. Angus, Vice-Pres. & Agent.
W. S. Dresser, Secy & Treas.
Jas. D. Finlay, Gen. Manager.

ROYAL PULP & PAPER CO.

(Successors to Wm. Angus & Co.)
Fine News, Book, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.
Store, 15 Victoria Square, MONTREAL.
Works and Head Office, EAST ANGUS, P.Q. . . .

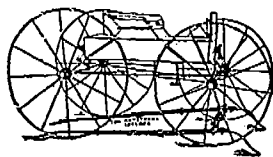


GALT MACHINE KNIFE WORKS

Planing Machine KNIVES.

PETER HAY,
Galt, Ontario.

THE ARMSTRONG SPEEDER



THE YOUNG MAN'S BUGGY.

Weight about 200 lbs. Turns short. Rides right. Very stylish and durable.

Ask for description.

J. B. ARMSTRONG M'F'G. CO. Ltd.,
GUELPH, CANADA.

IF YOU WANT ANY KIND OF: BUGGIES

Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from

LATIMER

592 1/2 St. Paul Street, MONTREAL.
Latimer & Legare, Quebec, or Latimer & Bean, Sherbrooke
Cash buyers, Dealers or Livery men get "special" low prices.

THE NORTON M'F'G CO.

Manufacturers of
Fruit Paint, Lard & Seamless Lobster Cans.

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

Commercial Summary.

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

—Stonham, Que., is to have a new butter factory, and Levis a cheese factory.

—The new rolling mill, Toronto, has imported 20 tons of machinery from Norwich, Con., U.S.

—The Woodstock branch of the Bank of British North America will close for business on the 15th inst.

—The new steamer Miowern, from Australia arrived at Vancouver on 9th inst., with a large cargo of meats and fruit.

—Barn N. Rothschild has given a castle and park worth \$1,250,000 in the Styrian Alps for a sanitarium for consumptive patients.

—The Bank of New Brunswick has declared a half-yearly dividend at the rate of six per cent. Its affairs are in a flourishing condition.

—Heavy catches of lobsters, mackerel, salmon, etc., are reported from St. John, N.B. Large shipments have been sent from Yarmouth to Boston.

—The London Times declares that the crops in Great Britain will be a failure, and that nothing but some unforeseen circumstance can avert ruin from the farmer.

—To address and stamp envelopes on the back is common. With the directions written across the folds the letter cannot be opened by an unauthorized person without the fact being detected.

—England is sending to the World's Fair the largest lump of coal ever mined, weighing 13 tons. The cost of obtaining it was \$125 per ton. The game was not worth the candle.

—Pneumatic tubes for local telegrams and letters are in use in England which transmit 20 million messages annually.

MACHINERY, Iron and Wood-Working,
STEAM PUMPS for Every Service. ENGINES and BOILERS
Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN Manager

Consumers

Cordage Co.

(LIMITED)

•••• MANUFACTURERS OF ••••

Manilla, Sisal, Jute,
and Russian Cordage.

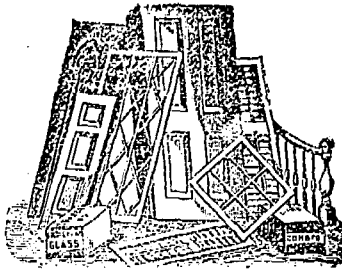
BINDER TWINE.

Jute and Cotton Bags.

HEAD OFFICE:

New York Life Insurance Co's Bldg,

MONTREAL.

RHODES, GURRY & CO.

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

AMHERST, N.S.

LONSDALE, REID & CO.,
 Wholesale Dry Goods,

18 St. Helen Street, - MONTREAL

Our travellers are now on the road with full range of
Samples for Spring, showing EXTRA VALUE IN CASH-
MERE, DRESS GOODS, PRINTS, LI NEN PARASOLS,
HOSIERY, GLOVES AND FANCY GOODS.

The service is quicker and cheaper than
the ordinary mode.

-Messrs. Phillips and Richardson, of Por-
tage la Prairie, intend commencing build-
ing operations on their elevator next
month, and with a 100,000 bushels of wheat
in view, Lumsden will be one of the best
wheat markets in the Territories.

-The contract for the Brock street tun-
nel was awarded this morning to Messrs.
Lemoine & Lafontaine for \$133,000. They
were the lowest tenderers, and the con-
ditions are that they deposit \$20,000
security.

-The White Wings Ship Company, has
been formed at Quebec with a capital of
\$12,800 to build a wooden vessel of 350
tons to trade to New York, River La
Plata, Rio Grande do Sul and other South
American ports.

-In the Home Rule debate it came out
that Mr. Parnell visited Ireland to adopt
a Protective Policy, when able to con-
trol her tariff. Mr. Chamberlain predicted
that under Home Rule such a policy
would be adopted.

-Large shipments of biscuits have been
made by Thos. Rankine & Sons to the
West Indies. These shipments are to fill
orders received, and not on consignment,
these biscuits having created a steady de-
mand for themselves on the islands.

-Actions have been entered by Messrs.
Archibald and Beaudin, on behalf of W. B.
Lambe, in his capacity of Collector of In-
land Revenue, against M. Davis for \$300,
J. Fortier for \$200, M. Michael for \$160,
J. Baylis for \$160, P. Dansereau for \$200.

-The Governor General has taken for-
mal farewell of Toronto, Hamilton and
Kingston, having in each place very happy
speeches, showing, if not the eloquence
of his father, the same manly worth of
feeling and good sense, which character-

G. DESOLA,

General Commission Merchant,
CUSTOMS AND FORWARDING BROKER

General agent in Canada for "Filtration of Filteries
réunies," (United Thread Factories) of
ALORT, BELGIUM.

3 St. SAOINANT STREET, - - MONTREAL.

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

Fire Engine Hose, Harness, Moccasin,
Laces, Russes, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

426 Visitation Street, MONTREAL

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLOES,

DRY AND GROUND IN OIL.

Varalshas, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 17, and 18 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET,

-AND-

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

ized "the Rupture of Debate," His Excel-
lency carries away the good wishes of
all Canada.

-The directors of the Union Sardinere
have made through the Electeur a charge
against Mr. Jones, M.P. for Gaspe, that
he attempted to squeeze \$5,000 out of
them for getting the Ottawa Government
to remit the duties on the olive oil used
in their industry.

Within the last three years Digby has
taken a long stride in the fisheries. Sproul
Bros. and the four brothers Snow have
gone extensively into the purchase of Glou-
cester fishermen, until the Digby fleet now
numbers twenty vessels, many of which
run from 50 to 75 tons.

-The contract for the construction of
the new train shed at the Union station,
which is to be erected at the south of
the present buildings, has been awarded
to the Central Bridge and Engineering
Co., Limited, of Peterboro', Ontario and
the work will be commenced at once.

-Actions against the Northern Pacific
and its agent for not registering as doing
business here have been dismissed by Judge
Tait, on the ground that the Northern
Pacific line did not extend to here, their
passengers and freight being carried across
the province by the Grand Trunk and Can-
adian Pacific Railway Companies.

-The Ontario Government passed resolu-
tions through the Legislature last ses-
sion granting aid to following lines:
Irondale, Bancraft, and Ottawa, 15 miles,
\$3,000 per mile; Ottawa Annaprior and
Parry Sound, 35 miles, \$3,000 per mile;
Kingston, Napanee and Western, 30 miles,
\$3,000 per mile; Central counties, \$2,000
per mile.

-It has been arranged between the Gov-
ernment and the C. P. R., for tenant far-
mers and farm laborers being sent to Chic-
ago by the Dundee 'Courier's' scheme to
pay a visit to Manitoba and the North
West and report upon the resources of



WATERPROOF!
HEATPROOF!
STEAMPROOF

Send for Samples and Price List to
THOS. FORRESTER, 118 St. James St
Opposite Post Office.

C. C. CLEVELAND,

AND J. CLEVELAND.

J. L. GOODHUE & CO.,

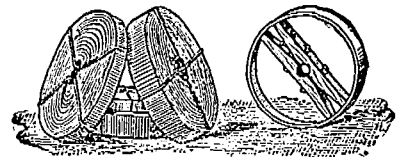
Manufacturers of

LEATHER BELTING

-AND-

LACE LEATHER,
DANVILLE, - - - QUE.

W. B. CHAPMAN & CO., Montreal Agents.



WE ARE THE ONLY
IMPORTERS

OF RUBBER BELTING in Canada. Undersell all
who make a grand display in highly rented palaces
and keep a regiment of clerks, agents and commer-
cial travellers.

We sell direct to the consumers, giving them the
immense profits squeezed and coaxed out of them
by that class of men, 100,000 feet extra heavy Belts
51 and 20 discount, 150 Machines at prices that
cannot be equalled, 1200 Hickory bent rim (not
glued), split wood Pulleys and light American metal
Pulleys, all balanced, 40 to 60 dia. Come and see
them or send for catalogue. MULLIN & CO., 37
Pavineau Sq., Montreal.

the country. The Hon. Mr. Daly also de-
cided to a representative steel worker, and
a mining expert, visit the centre of those
industries in Nova Scotia.

-At the dairy station at Nappan, N.S.,
eight men are at work, and when completed
will be a fine one, the building is 70x28
feet, with engine and boiler room in the
rear. With the natural advantages of the
district, there is every reason why the
undertaking will prove a success. It will
be a school for those wishing to learn
dairy farming and will supply a long felt
want in that district.

-One of the most amusing exaggera-
tions yet as to the position of farmers,
is found in an Ottawa paper, which de-
clares that the present fiscal policy takes
65 per cent out of each farmer's earnings,
so that, if his gross income is \$1,000,
it is net only for \$350. The wonder is
that the rural districts are not covered with
corpses from starvation, as in famine time
in Russia. Exaggeration is a sign of a
very weak case.

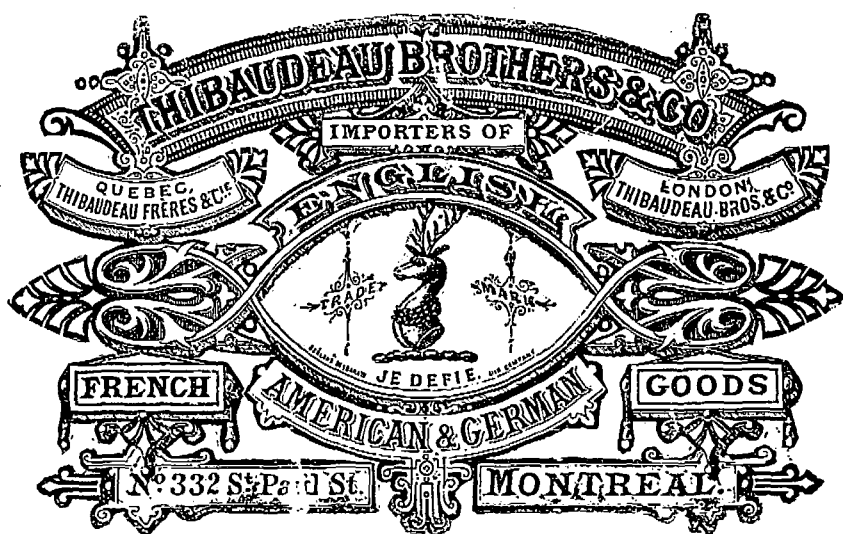
ROYAL CARPET CO.,

Manufacturers of

CARPETS WOOL
AND UNION

Art Squares and Carpet Fringes.

Dealers in Chonille Curtains, Rings, Poles and
Samples sent free. Trimmings. **CUELPH, Ont**



**CAMPBELL'S
QUININE WINE**

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

Kenneth Campbell & Co., Montreal

ADVERTISING IN ENGLAND,
EUROPEAN CONTINENT, ETC.
SELL'S
ADVERTISING AGENCY, LTD.

Capital \$250,000. Henry Sell, Manager, (editor and
founder of "Sell's World's Press.")
Full particulars regarding British or European
Advertising, sample papers, rates, etc., at the
London Office, 167-168 Fleet street, or at
NEW YORK OFFICE, 21 Park Row, Ground Floor.

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

Send for our New Illustrated Catalogue.

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, 8, 12 or 16 oz. Rolls.
Baled Goods same quality but lower prices.

Attachments were served on the 7th instant, upon all the elevators and other property of the North-Dakota. The suit for which the attachments were issued, was brought at the instance of the banks in Montreal, Minneapolis and Duluth, which claim \$400,000 due them. There are fifty elevators belonging to the company in North Dakota. The headquarters of the company is in Minneapolis. The Canadian banks interested are fully covered.

The Finance Minister in any re-adjustment of the tariff that will reduce the revenue, will be helped by having a considerable surplus at the close of the financial year. To the end of May the receipts were \$34,232,800 and expenditure on account of consolidated fund of \$28,689,514, giving a surplus of \$5,543,286, paid, from this has to be taken \$3,162,645 on capital account, which leaves a net surplus of \$2,380,641. The revenue to end of May was \$1,138,520 in excess of same period in 1892.

A more hopeful feeling prevails at St.

John, N. B., the tendency of freights being upwards. Three St. John vessels have been fixed to load deals at Quebec at forty shillings. Deal freights are firmer from this port. Coal freights from New York here are up thirty cents, and from Cape Breton fifteen cents. On case oil from New York to Shanghai there is an advance of five cents and from nitrate ports about five shillings above the lowest point. Grain freights from New York have recently stiffened, and Argentine offers grain freely at present.

The C. P. R. land commissioner, Mr. Hamilton, reports that the sale of the company's lands during last month was very large, 10,000 acres having been disposed of. Although this was ahead of 1891 sales, yet it did not equal the sales of 1892, but, considering the stringency in the money market, is a remarkable showing. A good proportion of the land sold was along the main line of the C. P. R. in the Moose Jaw and Moosomin districts. Mr. Hamilton states that many foreigners were buying in the Battle River district.

At the Board of Trade rooms on 7 inst., Solicitor General Curran presented the testimonials to the crew of the S. S. Lake Huron, for saving twelve men from the wreck of the Yarmouth bark Kate Cam, while in a sinking condition, 400 miles east of the Irish coast, last January. The Dominion Government presented Captain Casey with a binocular glass, first officer Evans, with a gold watch, fourth officer Roberts, with a silver watch, carpenter Squire, with a silver watch, and seaman Moore, Romayne and Horan, each with a silver watch.

Mr. J. F. Wood, comptroller of Inland Revenue, has written to the board of grain examiners here declining to interfere in the matter of grain inspection. He says it would appear that samples selected by the board appointed for that purpose have been generally approved by the trade, except that No. 2 oats are now alleged to contain more barley than statutory definition of such grain would seem to justify. Not a single complaint has reached the department against Mont-

**Pure
Oak
Belting**
THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
Tel. No. 363. Tel. No. 475.

**CROMPTON'S
CORALINE
CORSETS.**
AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.
**Robert Linton
& Co.,**
Wholesale Dry Goods
Corner St. Helen and
Lambton Sts.
MONTREAL

A. R. MCKINLAY & CO.Successors to **MACFARLANE, MCKINLAY & CO.,****WINDOW SHADES,****Brass Goods, Poles, Rollers, Fringes, Laces****TORONTO, ONT****POROUS TERRA COTTA**

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

NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,**THE RATHBUN COMPANY,****DHERONTO, ONT.****THE MAGFARLANE SHADE CO., Ltd.****Window Shades and Brass Goods,****Works and Office, 8, 10 & 12 LIBERTY STREET.**

Opposite King Street Subway.

J. F. M. MAGFARLANE, President.Late of **MACFARLANE, MCKINLAY & CO., TORONTO, ONT.****HODGSON, SUMNER & CO'Y**

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,**347 and 349 St. Paul St., MONTREAL.**

Agents for The Churchgate brand of Hosiery

real inspection, and only one against other inspection.

—Irish papers speak of an enthusiastic welcome being given to the Duke and Duchess of Devonshire who are making a long visit to his estates in Ireland. No Duchess of Devonshire has been in Ireland for nearly a century, but several have spent many thousands of pounds drawn from Irish industry. The Duke is a leading "Unionist," if all who are of that faith would follow his example by residing on their Irish estates, they would well deserve to be styled "Unionists," as otherwise, in spite of their opposition to Home Rule, they are practical dis-unionists.

—Up to March last 175,218 applications had been made to the Irish Land commission to fix fair rents, also 28,819

from eascholders. Under the Land Purchase Acts there have been 29,335 applications for loans, representing a total of £11,378,932. Of these 3105 applications representing £1,224,661, have been refused; 25,195 loans representing £9,768,415 have been sanctioned; and 22,084 loans, representing £8,800,721, have been actually issued. How can a country be at rest and prosperous when the relation of land owner and tenant is in so wretched a state of disorder. A few hundred thousand of Irish tenant farmers would do themselves and the "old sod" a great service by settling in our North West.

—The Glasgow Town Council is conceiving a scheme, by which the corporation would insure all the property and contents within the boundary of the city. The mode of working it is stated, would be after the following manner: At pre-

sent a tenant who pays a £12 rent cannot have his effects insured for £100 at less than 1s 6d. per annum, which, being added to 9d a year paid under police rates for upkeep of the fire brigade, makes 2s 6d. The new scheme is said to tax such a tenant at the rate of 11-2d. per £1, including brigade rates, or 1s 6d. in all, thus saving 9d. The proposed scheme, of course, would mean a compulsory insurance, and the corporation would thus reap the profit of the insurance companies. An act of Parliament would be required before the scheme could be adopted.

—In Ontario, Nicholas Wilson, carrying on business under a firm name, has assigned. He settled at 45c on the dollar in '85.—R. Cluff, boots and shoes, Toronto, did well until latterly. He admitted his son two years ago and the

S. LENNARD & SONS,**DUNDAS, ONT.**

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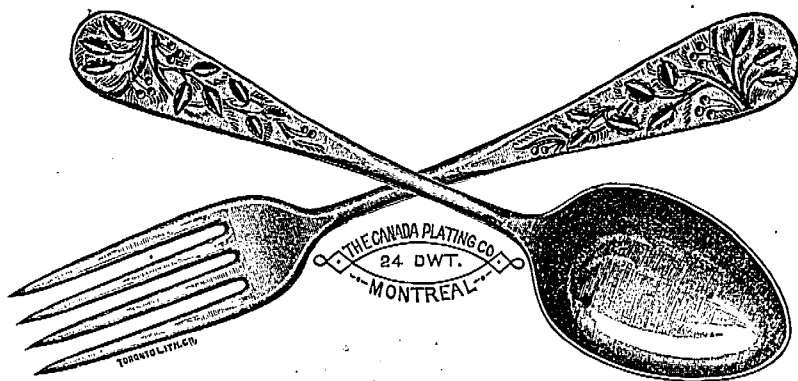
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Manager.

JNO. O. COPP,
Sec.-Treasurer.

business has not proved self-supporting.—Doole & Co., plumbers, Toronto, have assigned.—The stocks of O. H. Pratt, general store, Warkworth, has been sold at 70 1-2c on the dollar.—N. S. Given, general store, Paisley, assigned, is endeavoring to arrange at 85c on the dollar.—H. M. Blight, stationery, Toronto, has assigned.—J. Ford & Son, furniture, Toronto, have assigned.—R. Wooton, grocer, Mount Brydges, finding himself hard pressed is asking an extension. He owes \$500 and shows assets of about double that amount.—Jennie Norway, millinery, Palmerston, has assigned, also Robert Gilmore, machinist, Victoria.—M. Cauzillo, grocer, Windsor, has been falling behind of late and is endeavoring to compromise.—G. C. Koyl, men's furnishings, after a twelve months' trial at Niagara Falls, in a small way has assigned.—Garland, Elliott & Co., tailors, Sault Ste Marie, suffered a heavy loss by fire last month, not being insured. They now assign.—Another firm brought down from the same cause is that of McCreary & White, planing mill, Arnprior.—The Ontario Coal company, limited, Toronto, is offering 50c on the dollar.—Other assignments are P. J. Grace, gen-

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A. J. WEIMBEY, Manager.

eral store, Panmure; Neil Black, coal and wood, Toronto, and N. A. Cooper, tinsmith, Toronto,

—W. A. Thornton, general store, Shelo Lake, Man., has assigned after a year's trial. He was originally a farmer, but had some store-keeping experience at London, Ont.—Louis Allart, trader, Fannystelle, Man., has assigned.—The stock and fittings of estate Andrews & Co., dry goods, Brandon, have been sold at 55c on the dollar and the stock of M. Brownlow & Co., dry goods, Carberry, at 65c.—Irvine and Smith, grocers, Victoria, B. C., have assigned.

—In this province L. V. Laporte & Co., tailors, city have assigned. Scarcely any failures are reported in the country districts of Quebec, this week, the disposition evidently being to give traders and farmers a chance to catch up.

—A new move has been made in the matter of W. Darling, & Co., wholesale hardware, city. The brother of the insolvent, Mr. Thos. J. Darling, proposes to take over the estate and pay the creditors 30c on the dollar, cash.

—Assignments reported from the lower provinces, include D. J. Morse, boots and shoes, Bear River, N.S.; T. R. McNeil, shoes, Great village, N.S.; Adams Archibald, trader, River John, N.S., and Daniel McIntyre, saddler, Canterbury Station, N.B.

—Stock has been taken under a bill of sale in the matter of J. H. Selfridge, stoves, St. John, N.B.

—Liquidators have been appointed to the St. John, N.B., Bolt and Nut Company.

—The liabilities of P. E. Beaudoin, general store, Blake Lake, Que., are \$11,000.

—The asbestos mines, Black Lake, will employ 80 men.

—The Curran bridge enquiry has been fruitless so far, except in revealing trifling, but highly improper, irregularities.

—American butter shipped from this port will in future be marked "Product of United States."

—We regret to hear that Mr. Wiman's estate promises only a very small dividend.

New York is being glutted with wheat the supply being beyond the ordinary freight capacity of steamers.

—Mr. John H. R. Molson, President Molson's Bank, on his return from a Northwest trip, reports steady progress being made and a hopeful feeling prevalent.

—Mr. Van Horne is clearly a believer in a great future for the Kootenay district, and regrets the apathy of Eastern Canadians in regard to it.

—A committee selected by the council the underwriters, and the Board of Trade is to investigate this city's fire department.

—The contract to build the Brock St. tunnel under Notre Dame street has been awarded to Messrs. Lemoine & Lafontaine for \$133,000.

—Models for a statue to late Premier have arrived from abroad. Is it consistent with his policy to go to a foreign land for his statue?

—Messrs. Roblin, Atkinson, Clarke, Crowe Bawlf and Mitchell desire incorporation as the Northern Elevator company, with headquarters at Winnipeg, and capital of \$250,000.

—The syndicate to build an electric line around the suburbs of this city has been granted franchises which will complete the circuit, and practically guarantee its early construction. All these facilities will benefit city traders.

—George Pyke the defaulting accountant of the Imperial Bank, has been sentenced to three months hard labor in the Central prison, Toronto. The bank

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Agent for
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CHAMPAGNE { Vin de Princesse.
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Jamaic Cognac Brandies
JOHN FERGUSON & SONS, Scotch Whiskey.
N. M. COUYPICNE, Bourdeaux Claret.

416 ST. PAUL STREET, MONTREAL

asked for clemency owing to his previous excellent character.

—Contracts for portion of Parliament Buildings, Victoria, B. C., are let, in spite of the protests of the mainland.

—Fargo, North Dakota, was nearly swept away by fire on 7th inst., the loss is over one million.

—C. Raymond, harness, Thornbury, Ont., attempting to settle at 20c on the dollar as related in our last, sold out his harness making business a few months ago. What he obtained is now an interesting question for his creditors. He or his wife own a house of lot worth \$500.

—R. H. Higgins, jeweller, Morrisburg, Ont., who recently assigned, has been in business about a year, but was lacking in application. Liabilities are \$1,400, and assets \$400, including the fixtures which are owned by his father. Certainly a blue outlook for his creditors.

—Granby village is to have water works, so also Lennoxville, the latter to be constructed by James Paylor & Co. The Cookshire by-law for same purpose has been carried; Richmond rejected its water works by-law, a water tower is likely to be built in this city.

—A Convention of "Christian Endeavour" delegates meets in this city next month. Some 20,000 we hear have been found private accommodation. Montreal will show them that, however, agitators exaggerate our race and creed divisions, we are a unit in welcoming worthy visitors with bountiful hospitality.

—Mr. Van Horne says that unrestricted

Berlin Piano & Organ Co.

LIMITED.

BERLIN, ONT.

reciprocity, such as was proved by the St. Paul Convention, "would jerk the insides out of Manitoba." He ought to be a good judge, and evidently is a master of phrases. Possibly this one was suggested by his Japan experience as it suggests the "hari-kari" act once in vogue there.

carried outside equals the total in the city warehouses. This would make the total amount advanced by local banks from \$25,000,000 to \$30,000,000, and bankers state that this is about the amount that has been advanced on grain. Bankers deny that there is any considerable amount of eastern money invested in western produce.

—A Manitoba farmer who resides near the boundary line on the Canadian side, states that his taxes last year on a quarter section farm amounted to \$3.50 (there being no school taxes as yet) while just across the line a friend of his had to pay no less than \$70 on his farm and effects even his watch and sewing machine being taxed.

—A considerable move in mining in the Alberta slope of the Rockies is likely to take place shortly. Competent mining men assert that Alberta is quite as rich in minerals as British Columbia. Efforts are being made to call the attention of those interested in mining matters to the field which Alberta offers to enterprise and

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capital in the development of her mineral wealth.

—The introduction of the Galloway breed of bulls in the Northwest is being looked upon as likely to supply the market with robes equal to Buffalo ones which are becoming scarce. The Indians are highly skilled in dressing these robes, and the use of this cross will be a means of supplying first-class robes, not only for their own use, but to supply the settlers in their neighborhood.

—The stock of James Sumner, boots and shoes, Carleton Place, Ont., has been advertised for sale. He was singular in disposition and possessed extreme religious notions. In his dealings he was accounted honest and should be capable of meeting all liabilities. A comparatively recent suicide in his family may have influenced his retirement.

—The assignment of J. F. McLaughlin,

81 Yonge St., TORONTO.

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can get good contracts.

LYNN T. LEE,
Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

grain dealer, Toronto, has caused surprise, and evoked expressions of sympathy, as Mr. McLaughlin was popular with the trade. His liabilities are understood to be less than his assets. An extensive business in grain is carried on under great difficulties in such unsettled times as the breadstuffs markets have passed through of late.

—The department of fisheries at Ottawa has received a memorial from the fishermen on the Fraser River, British Columbia, protesting against the wholesale granting of licenses to Chinese and Japanese to the exclusion of white men. Such items need taking with a grain of salt. The Government has not discriminated against "white men," but if such allow foreigners to beat them in enterprise they must take the consequences.

—Taylor, Scott & Co., G. C. Taylor, sole partner, has assigned. The firm was in the woodenware trade at Toronto, and recently—dissolved,—Taylor continuing and assuming the debts. A suit by the bank interested, precipitated the trouble. Liabilities are probably \$30,000 direct. The old firm was composed of Geo. C.

Taylor and Geo. R. Scott and succeeded Walter Wood & Co., five and a half years ago.

—The failure of Peter McVicar, general store, St. George, N. B., seems to have been the outcome of old age, inactivity and too much credit. Neither stock or book debts are in good shape. His liabilities are \$1,800 and assets \$1,200.

—The recent assignment of Greig & McDonald, grocers, Hamilton, is attributed to excessive expenses, inexperience in keeping books and accounts and a disagreement between the partners. A late statement places the liabilities at \$5,500. Assets are nominally \$6500, viz: stock \$2,600, book accounts about \$4,000.

—The Amherst Record gives a schedule of sales made and wages paid in that town by the local "Boot and Shoe Company" in last 15 years. In 1879 the sales were \$65,000, in 1884, \$170,000, in 1893, \$368,000, the total wages paid went from \$13,578 in 1879 to \$59,690 last year. It will be noticed that the percentage of wages to total sales in 1879 was 2.09, and last year 1.62, illustrating the economy resulting from larger



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Prompt attention to Letter Orders.

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output. Protection does not seem to have done Amherst much injury.

—The Chicago Economist says: "One of the causes of the stringency in the local money market is the large amount of capital tied up in grain and other country produce at present. Chicago is carrying considerably more than its usual amount of grain. There are at present nearly 23,000,000 bushels of wheat in the city, on which it is safe to say the banks have advanced 60c per bushel, or an aggregate amount of nearly \$14,000,000. In addition to this sum the local banks have made advances on grain throughout

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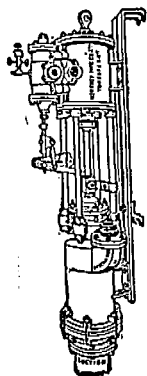
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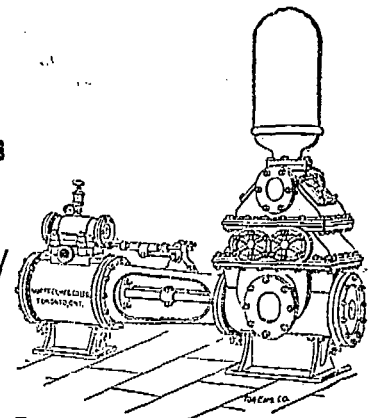
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the west, taking warehouse receipts from Duluth, Minneapolis and other points. Well informed operators say that the amount

P. Z. Chouinard financial agent, city, has assigned with liabilities of \$9,700.

CO-OPERATION IN THE GROCERY TRADE.

Wholesale grocery circles in Toronto are said by the Mail to be discussing the question of admitting salesmen to a share in profits, and, we presume, in losses as well, as "heads, I win, tails, you lose," will hardly be a sound basis for such co-operation. Participation in net profits involves, it is observed, participation in losses, for losses may be regarded as negative profits. It is understood, however, that the proportion of the loss suffered through failures, etc., would be a lighter levy than for profits.

Both in the interests of employers and the most efficient employes it is desirable that salesmen should be paid according to the profitableness of their work. Moreover, if the salesman were compelled to find his salary in a specified proportion—say 50 per cent.—of what he could realize above gross cost, he would have the strongest motive, not only for getting full prices, but also for exercising great caution in the dispensing of credit. He would not try to further business by cutting prices or by selling to unsound buyers, as he is tempted to do now by the virtual premium there is placed on a big rather than a safe volume of business. In fact it is the eradication of that evil from trade that is contemplated in the proposal to put salesmen's remuneration on the basis of profits. Great injury has been done to the grocery trade by price-cutting and the extension of credit to undeserving traders. There are too many grocers in trade to-day, because salesmen have been keener to get customers than to get profits. This excess of competition exists at the expense of profits, and the smallness or unremunerativeness of traders business makes headway or even continuance impossible to large numbers. Failures follow, bankrupt stocks are thrown on the market, and profits have to be foregone for a season until they are absorbed. This train of evil follows directly from the zeal of travellers to make sales. For this purpose too many of them put the profits of their employers under tribute, and

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TORONTO

expose the capital of their employers to grave risks. These evils would disappear if payment went by profits. In fact such a change could not fail to be a constitutional restorative of the utmost benefit to wholesalers, salesmen, and retailers. It would lead to the selection of the best members of the trade and a weeding out instead of a cultivation of the worst. Every clerk who had the ambition to be a proprietor would no longer be welcomed with open arms as a possible customer.

THE CLOUD LIFTING.

Whether in consequence, to any extent, of an announcement by President Cleveland that means a determination to repeal the Silver Act, or from other causes, it is noticeable that a break occurred in the financial cloud as soon as that announcement was made. The run on the Chicago banks has stopped, though grave apprehensions are expressed as to the effect in that city of the World's Fair threatening to be a financial failure. The circular of Clews & Co. says: The President's action has had a conspicuously favorable effect upon our interests in the foreign financial markets. At London, our securities have shown a distinct response, which however has not yet had its full effect on prices, simply because New York failed to respond immediately and equally to that improvement. The effect upon the foreign exchanges has also been very apparent. Although considerable shipments of gold had been anticipated for this week, the amounts actually sent out have proved to be comparatively light; and it now looks as though the outflow were nearing its end. The unexpected reduction of 1 per cent. in the Bank of England rate of discount comes in as an important contribution to confidence; for it not only shows a recovery of steadiness in London finance but is favorable to the employment of foreign balances at this centre and therefore to a curtailment of the foreign demand for our gold. Another factor tending to the same result is the large export movement in grain that has set in within the past ten days, which from all appearances is likely to assume still more important dimensions. A point has been reached at which speculators have neither the motive nor the ability to hold on to their large stocks of pro-

duce, and consequently engagements for export have been made which will occupy all available ocean freight facilities up to the middle of July. This may be expected to settle the question of future shipments of gold, if it does not suggest probability of a reflux of that metal to this centre at no very distant day.

There can be no question that the withholding of an enormous amount of produce from its natural course of export has been one important cause of the extreme stringency of money at the interior. Now, the forwarding of these products to the seaboard is causing a large drain of currency to the West,—the Chicago rate of exchange on New York being \$1.25 discount; which will prove a quick source of monetary relief in the agricultural sections. Of course, one incident of that movement will prove to be a considerable reduction of the reserves of the New York banks; but that can be well afforded with the present large surplus of cash over legal requirements; and especially as the same cause that is drawing money to the interiors will correspondingly prevent the withdrawal of gold for export.

Upon the whole, we take it that the situation has entered upon a stage of very decided intrinsic improvement; and we anticipate that this recovery will become much more apparent with each succeeding day for a prolonged period.

THE NEWFOUNDLAND RAILWAY.

Some years ago negotiations were opened with a wealthy contracting firm in Canada to build a line across Newfoundland, but the financial arrangements were found unsatisfactory. It is announced that this project is about to be entered upon. The details, as given by the Halifax Herald, are as follows: The proposed line is to be about 250 miles in length, will cost \$15,600 per mile or \$3,900,000 in all, which is to be raised by a loan on the credit of the colony at 3½ per cent. interest, thus entailing an annual interest charge of \$136,500 to the already heavy burdens on the people. There is this much, however, to be said in favor of the proposed line. It will cut through the very best and most valuable areas agricultural, timber, and mining, in the Island. The intention is on its completion, to have fast steamers run daily, connecting with Cape Breton and the main-

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land, thus giving the long-expected desideratum, a daily mail, freight and passenger communication with Canada and the United States. It can scarcely be disputed, that with these advantages in view, it is obviously proper that any railway extension in Newfoundland should be in this direction and no other line would be likely to return anything compared with what will be received from this, however small the proportion be to the actual cost. An expeditious and ready market will be found for the agricultural products of Bay St. George and Bay of Islands and if there be mineral resources

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SYRUPS, MOLASSES, SPICES,
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**We do not sell Fall catch or
Cohoes Salmon.**

in the interior, it will aid in their development. The legislature also sanctioned a contract between the government and Mr. Reid for the operation for ten years of all the government railways in the country. Mr. Reid is to receive a grant of 5,000 acres per mile on 2,375,000

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Haig & Co., Taragona Ports.
A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coope & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bf. & Tonic.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschoucaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cuvol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Nevon, Raphael & Co., St. Hilaire, Sparkling, Sauterne.
Faye & Copie, Macon, Burgundies and White Wines
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

in all, and in addition is to get \$38,000 annually as a mail subsidy. The land, it is particularly specified, must not be waste or swamp, but good arable land, taken in alternate blocks along the line, the other blocks, being appropriated by the colony, and where the land is not suitable the contractor can have his choice of any other unoccupied lands in possession of the government. He will thus have an opportunity of selecting mineral or timber lands as he may desire.

CONGRESS AND SENATE ON THE SILVER BILL.

In order to secure a reliable forecast of the action of the U. S. Congress and Senate on the proposal to repeal the Sherman silver law, the New York World has been sounding the members of these bodies as to their views. There is always some degree of unreliability on such premature verdicts. But inasmuch as 86 representatives declared in favor of repeal, and only 18 against it, with doubtful ones insufficient to affect the majority seriously, Congress may be relied upon to support the President in his desire to stop purchasing silver. It is also anticipated that the Senate will give a decided assent to repeal of the Sherman law.

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THE CANADIAN

Journal of Commerce

MONTREAL, JUNE 16TH, 1893

THE BANKERS' ASSOCIATION
MEETING.

The Banker's Association held their annual meeting at Toronto a few days ago. It was deemed advisable to conduct the proceedings privately, a course doubtless justified by the deli-

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cate nature of certain discussions which arose, matters being considered that are confidential as between bankers and their customers, or their other connections.

The annual Report speaks of the extent of the work done by the Association as moderate in volume, but effective in checking legislation inimical to the interests of bankers; thus proving the value of this organization to banks and if to them, then almost necessarily to the financial welfare of the country.

Special thanks were given to representatives of French banks for their assistance before the Legislature at Quebec.

In dealing with the questions of U. S. silver coin and certificates a policy was favored which will protect the banks, and the public, as far as possible, from the mischievous effects of the silver expansion which has brought so much disturbance to the money market.

It was resolved to move the Government to replace its delapidated legal tenders of a large denomination by new ones at other points than the places where they are made payable, so as to relieve the holders from cost of transmission to and fro of old and new notes. This bore fruit rapidly as Government legal tenders of this class are now exchangeable at Montreal wherever they are made redeemable.

The extensions of local sub-sections was regarded as desirable; also the further encouragement of the plan of securing papers on banking topics from officials, as being well calculated to afford intellectual stimulus to the younger members of the banking staff, by encouraging them to acquire a knowledge of the banking law, and literature, as well as its varied practices, and history, with other information of value to the profession.

A memorandum prepared by Mont-

real bankers on bankruptcy legislation, was stated to have been submitted for consideration by the Council and the Association at large. A delegation is to be sent to the meeting of bankers at the World's Fair.

We have given elsewhere a list of the Executive elected, with Mr. Clouston, general manager, Bank of Montreal as President, upon which he and the Association have our congratulations.

Mr. George Hague, the retiring President, delivered his address which was highly appreciated, and commended by the meeting. As it will be published we shall have the opportunity of noticing it in a more extended form.

We may take occasion here to suggest that as Mr. Hague has delivered both here, and in the States, a number of very valuable addresses upon banking and finance, it would be of much interest, as well as render great service to bankers and the mercantile public, if he would publish these in book form. They would be invaluable, not merely for their intrinsic value, but as historic material for the financial history of Canada.

His recent address dealt with the practical work done, and before the Association; with bankruptcy legislation; with the troubles of Australian banks, illustrated by the experience of Canadian institutions prior to 1857; and with the value of the lecture and essay writing feature of the Association's programme.

In regard to this the provision of systematic courses of lectures such as those associated with the name of the late Mr. J. W. Gilbert in London, England, was spoken of as affording an opportunity for some wealthy citizen to found such a lectureship.

In regard to the Silver question Mr. Hague expressed confidence that a wise solution of the problem would be found by the good sense of the American people.

It is probable that there will be a quarterly Review published under the auspices of the Association.

At the banquet held in the Rotunda of the Board of Trade, Mr. B. E. Walker, general manager of the Bank of Commerce, delivered an address which it was decided to publish as of permanent interest and value.

The Banker's Association has already justified its formation, and proved the foresight and sound judgment of its organizers.

THE VILLA MARIA FIRE.

The lamentable destruction of the Villa Maria Convent, the building of which was one of the noblest of its class on this continent, evokes universal sympathy.

By this calamity Montreal loses one of its handsomest, and best known structural adornments. The result of this fire gives terrible and timely emphasis to our remarks in last issue regarding the necessity of extending fire protection to the suburbs. Had there been a fire station near by, and a supply of water, appliances which should be regarded as necessary for the safety of such a building and of its inmates, the fire at the Villa Maria Convent, would have been suppressed quickly.

For the sake of a nail, says the old saw, the horse was lost. The loss of close upon a million dollars worth of property was an amount that would have paid over and over again for the cost of adequate fire protection.

We trust then, before the institution is restored to its former splendor, that the warning will have been heeded, by water pressure and the requisite plant being provided to guard against so terrible a contingency, and those minor ones that are liable to occur in every suburb. There are numerous public and domestic structures just beyond our city limits that are in an equally dangerous

position as was the Ville Marie. As we are writing news comes to us that the historic church at Longue Pointe is being burnt. To that fire the city firemen and engines have gone, leaving us defenceless for a very risky length of time.

The city fire brigade, when away in the suburbs attending to their needs, might be most urgently needed within the city. A case like that once occurred elsewhere, and those who paid to support a city brigade were compelled to see their property burn because the engines and men were busy in a suburban village, the residents in which contributed not one cent to the maintenance of the brigade.

Another point is worth the attention of underwriters. The fire insurance companies, very justly, require notice to be given them when carpenters are at work on any building they have insured, and a "carpenter's risk" to be taken out to cover the special danger.

Now the risk is a greater one when plumbers are using a fire pot in or on the roof of a building. One of the finest cathedrals in the world was once seriously damaged from this use of an open fire in a rickety "fire basket" used by a plumber. If a carpenter's risk is deemed necessary during work that requires no fire, is not some special precaution necessary when a fire is employed that is essentially dangerous?

The question is well worth the attention of the Underwriter's Association.

Another question is suggested by this catastrophe. We find a building which was unprotected by the ordinary appliances available for great fires, insured for only one-tenth of its value. It was hardly possible for a fire to occur in such a structure without causing a total loss.

Is it prudent to take a risk on so small a percentage of the value of that which is insured? Would any city property be accepted when the total insurance amounted only to ten per cent. of the value of that which was covered?

The practical effect of the Villa Maria fire will be to make the public at large the insurers of that building, without having had the benefit of premiums. However generously, however gladly, the public purse will respond to appeals for funds to rebuild the destroyed convent, there will remain a conviction that such liberality is a premium upon the lack of foresight shown in not pro-

viding adequate insurance for such valuable property.

For its own fire protection this city must urge the suburban villages and towns to be annexed, it will never do to have our fire brigade so frequently summoned to outside municipalities.

RECIPROCITY AT ST. PAUL.

The recent convention held at St. Paul, U. S., to consider the reciprocity question was much too one sided to have an important influence in Canada.

The Canadian delegates seem to have been regarded as part of an audience invited to listen to American advocates of Commercial Union. Although the convention was strongly in favor of that form of reciprocity, there was very little love shown for reciprocity of speech.

But this is a common feature of such gatherings. They are called for the mutual interchange of feelings and ideas; for eliciting the views of a large body of delegates; but, when practical work begins, it is soon found that the "mutual" element disappears, and the convention settles down to the ordinary routine of public meetings; a few speakers being pushed to the front to talk at will to the listening crowd.

Such speakers are inevitably selected because of their richness in the "gift of the gab"; they are usually somewhat cranky; because that quality is too assertive for the "mutual" consideration business.

In a consulting body of men, he who has one idea only is a greater force than those who are troubled by a variety. Street crowds may be held together by a desire for free interchange of ideas, but let a runaway horse, a horse with "one idea" come on the scene, and he soon cuts his way through the throng, and draws every tongue into comments on his performance.

The Hon. W. M. Springer, of Illinois, chairman of the Committee on Ways and Means, in the House of Representatives seems to have played this role at the St. Paul convention. He has one idea, it dominates his mind, and he succeeded in making the delegates make way before him.

He calls his scheme "Reciprocity," but it is merely one for compounding the United States and Canada into a fiscal union, with a tariff mainly hostile to England; it is merely our defunct friend, "Unrestricted Recipro-

city," without the adjective, but with the fact.

Mr. Springer wishes the U. S. and Canada to have free trade in products of the soil, the forests, and the mines. Canada has shown little objection to the free interchange of natural products. Her fish, lumber, or saw logs, her crude ores, or matte, with hay, eggs, barley, &c., are exports from us which are needed by the States, more than the revenue they bring from import duties. Whether the farmers across the line are ready for competition with us in all agricultural products is doubtful. Proposals looking in this direction have not been so warmly welcomed by our neighbors, as to indicate a desire to give us free entry into their markets for farm articles.

It is too a very grave question for Canada, whether it is wise to allow her minerals to be carted off to the smelting furnaces, and iron works, of the States in their crude state. It is also a serious question whether it is advisable to give further impetus to the clearance of our forests by American lumbermen, and so diminish the supply of the raw material necessary for our timber industries.

The cutting off of all prospect of Canada developing her mines for native manufacture; and the conversion of our forests into mere fields for supplying raw material to the U. S. mills; are questions that need more consideration than they have had by the advocates of free trade in products of the mine and forests.

The past may have been marked by folly, but it cannot be recalled, nor its fruits ignored. The hostile attitude of the States to this country has given direction, energy, and material expression to national aspirations in these respects. The slate is not clean, nor can it be cleaned, for writing Free Trade in all natural products, however theoretically wise, and desirable.

The highest interests of Canada are bound up in a policy of using up her raw materials to the utmost extent on her own soil, and so employing her own capital, and her own people, in her own enterprises.

The next proposal of the St. Paul convention, or rather Mr. Springer, is to have free trade in all manufactured goods, "the component parts of which have been produced in either country, and are admitted free of duty in both countries."

We make bold to say that, if Canada

had "a fair field and no favor," nor hostile discrimination, her manufacturers could hold their own with those of the States, in the larger number now made. But under existing conditions, the removal of every tariff barrier on manufactures between us and the U. S. would inevitably be disastrous to our enterprises.

The new market opened for us in the States would be useless, as the free imports of U. S. goods would open such a flood-gate of competition as would paralyze our enterprises, and give U. S. manufacturers our market as a monopoly. Burnt children dread fire; in this matter we cannot ignore experience; and our experience is that this country must either cease to manufacture, or must protect itself from concerted action to compel such a cessation of industrial activity.

But, such a free interchange between us and the States would be a deliberate attack upon all foreign exporters of manufactured goods. There is now a great cry from the free interchange party, against the tariff, because it works out an apparent discrimination against Great Britain. How can they support a policy framed purposely to intensify and increase such discrimination?

The time is far distant, and long may it be so, when this country will give fiscal advantages to a foreign nation, like the United States, which it denies to the mother country. We fear the leading spirits at the St. Paul convention do not understand Canada, and we certainly do not understand them to the extent of trusting our future to their guidance.

CANADIAN EXPORTS OF HAY.

Present indications point to a large crop of hay in this province.

This is especially timely as it is more than probable that the exports this season to Britain will show an increase, as the McKinley tariff has tended to divert trade in that direction and the British crops are unusually light.

Fraudulent packing and short weight which injured this business in the past, have been put down, to a large extent, by the entrance of more careful and experienced men into the business, as well as by the action of the Dominion and municipal authorities. Importers now insist that, nothing but sound, sweet hay will pass muster on the cattle ships and that full weight is given, certainly

most necessary precautions also in the interest of the cattle trade.

Hay is more largely produced than local demand requires, because it is less expensive to raise, and is generally a sure crop in this province, not merely because the habitant thereby escapes the church tithes on grain, as some suppose.

In 1885 Canada exported 184,929 tons, valued at \$1,270,525 and of this 5,308 tons went to Great Britain and 127,820 to the United States. Four years later in 1889, the total was 91,480 tons, the United States being again the chief purchaser. In the following year the United States alone took 101,731 tons and Great Britain 10,408 tons. Last year the British markets received 14,969 tons, valued at \$167,604, and the United States 67,067 tons, worth \$398,567.

Large quantities of foreign hay and straw are imported into England and dealers there recommend Canadians to send their crop in bales of about 1 cwt. and in shipments of about 100 tons each vessel.

The hay most in favor is a mixture of timothy and clover. English buyers do not appreciate timothy like the Scotch, the quality most suitable for England being clover with a little mixture of timothy.

It is important that great care should be taken in pressing the hay in good condition, and particularly that it be not pressed wet; it must also be free from rubbish in the inside of the bales. An English trader writes that if a mark could be established so that buyers could rely upon an even quality in each parcel, or shipment, the mark would become known as a special brand which would not only command a better sale, but higher prices than other shipments less carefully made.

As the value of our annual exports is well on to a million dollars, the hay export trade is one of no small importance, especially to Quebec, and the Eastern provinces, which are most advantageously situated for these shipments to outside markets.

A NEW DISCOUNT COMPANY.

A company, or syndicate, is being organized in this city, which is intended to take up a line of business in discounting which we may infer is not acceptable to banks.

It can hardly be the case that the promoters propose to compete with the chartered banks as they would be

heavily handicapped by the absence of deposits and circulation. Having no such resources they would be unable to secure rates that would make the new enterprise a profitable investment for private capital.

It follows therefore that they intend to discount paper of a lower grade, a grade which will pay much higher rates than ordinary business notes will bear.

Whether it is desirable to increase facilities for obtaining such a class of loans is more than doubtful. Any trader who has to borrow money at a dearer rate than his competitors is thereby so far weakened financially as to be very much at their mercy, and the mercy of customers. He cannot be doing a cash business or he would not need discounts, unless those discounts are direct loans to supply him with capital.

Now this position involves great risks, to both borrower and lender, as the larger number of failures arise from the want of capital. Those risks are seriously enhanced by the burthen of extra cost of loans, so that whoever lends money to a trader who is in this situation, and takes from him discount rates to cover the extra risk, is gradually undermining the basis upon which such loans rest, he is eating up the man's resources bit by bit in the way of interest.

Other loans, such as advances to young men who overspend their income and need to anticipate it to keep up their extravagance, are so manifestly contrary to the public welfare, that we are unable to believe that any company could deliberately propose to increase so mischievous a business.

Other classes of loans are mere pawn-broking, loans on chattel mortgages, for instance, for which the less facilities are available the better. Loans to help the smaller and more reckless class of speculators, may doubtless be made to pay up to a certain limit, and for a time. But such a class of business is as ephemeral as the credit of the borrowers.

Of all things this city stands least in need of, or which its responsible citizens desire to see established is, a Joint Stock Shaving Shop. To whatever extent the proposed enterprise comes under that description it must be harmful, and dangerous to legitimate trade, and sound credit. Probably business is expected from those who are tempted into real estate speculations. The result of such a class of discounting will be disastrous.

OFFICIAL REPORT ON CROP PROSPECTS.

Under ordinary circumstances the conditions and prospects of crops can be fairly ascertained on 1st June. This season has, however, been so backward that estimates are liable to be upset by favorable weather. The Ontario Bureau of Industries reports a reduction in acreage of fall wheat of 25 per cent. owing to rains and cold, the general state of this crop being below an average. Spring wheat also suffered from untimely weather, much of it in the north and north-eastern sections, having only been sown at end of May. There will probably be an average yield, as up to this date the growth has been rapid and the plants strong and healthy. Barley, that was also very late in sowing, will probably fall below last year's yield, the acreage sown is less than usual, but the growth since 1st June has been satisfactory. Should anticipations of a reduction in the U. S. duties on this grain be realized, the change will come to late for this year's crop to be in demand for the States, as the green blades for that of 1894 will be up before that occurs. The most promising cereal is oats, a larger acreage has been sown, and the returns are very favorable. Rye will be a poor crop, and peas probably a good average, while corn, potatoes, &c., are yet uncertain from the backwardness of the season. The hay and clover harvest will be unusually bountiful, both in Ontario and Quebec, indeed throughout the Dominion, and the utter failure of the grass in England will create a demand for our product which will affect prices favorably. Peaches, grapes and small fruits are indicating a satisfactory return, apples, however, are not promising. All reports from the North West are full of hope, indeed throughout the country there are clear signs of an average harvest.

THE QUEBEC BANK.

The full report of the above Bank on a later page with the address of Mr. Stevenson, the General Manager, will be found interesting and valuable. Although the tone of the report is pitched in a somewhat low key, so far as the past year's business of the bank goes, the showing is satisfactory. The net profits, \$188,795, are \$28,000 in excess of those of 1892, and \$61,666 is held over to next year. It has increased deposits by \$746,000, the larger proportion of which has gone into discounts. The analysis given of the various classes of enterprise to which advances have been made is interesting as indicating the character of the bank's

business. About 25 per cent of its loans being respectively to the timber and lumber trade, general business, and manufacturing, about 11 per cent to shipping of grain and produce, below 6 per cent to contractors, and the balance to Corporations. The increases over last year were chiefly \$400,000 to timber and lumber interests, and \$280,000 to Corporations. The former advance reverses the action of previous year, indicating revival of the lumber trade. The management proposes to make arrangements for increasing its note issues, for which there is an ample margin. The General Manager also pointed out that all transactions made with the States are on a gold basis, and that gold, or its equivalent, would have to be paid by the United States to Canada for many millions of feet of pine lumber of which that country stands in need.

EASTERN TOWNSHIPS BANK.

In this issue will be found the Report of the above Bank presented at the meeting at Sherbrooke on 7th inst. The net profits for the year were \$135,698, a fraction over 9 per cent on the capital. This was divided up into a 7 per cent dividend, \$25,000 added to Res, and the balance of \$6,000, added to the amount carried forward in excess of this item last year. The Reserve Fund now stands at \$650,000, which is 43 per cent of the capital. Considering the troubles and anxieties of the past year, this result may well be spoken of as "fairly prosperous." The hay and potato crops of 1892 were deficient, and cattle-raising unprofitable, each being of importance in the Eastern Townships. As some recompense the dairy industry has developed and is thriving so that this district now claims pre-eminence. Manufacturing also is active, and in this connection this Bank pronounces strongly against any such Tariff Reform as would check the local industries which are said to be invaluable, and if much injured would result in the impoverishment of a large population, while, so the Report says, such tariff reform as some desire "would benefit neither producer nor consumer." Mining also is prosperous, excepting in Asbestos. Lumber also is in good shape for fair returns. The E. T. Bank is steadily working into a very strong position, and evidencing proof of careful management.

J. H. JONES & CO., EMBARRASSED.

The announcement that the McGill St. house of J. H. Jones & Co., dealers in watches, clocks, jewelry, parlor ornaments, etc., was in trouble was no surprise to the trade, as for some time its affairs were understood to be in anything but good shape. Possibly, however, the creditors scarcely expected such a slim offer as 40c on the dollar, 3, 6, 9 and 12 months, last payment only secured. Some have accepted this as they see nothing better ahead. What the indirect liabilities may be has not transpired, but the direct are in the neighborhood of \$30,000. As to the assets, the stock is not a desirable one, in times of depression and tight money like these when anything in the nature of ornamentation or luxury is soonest dispensed

with. In fact some other concerns have not been doing too well of late. Fashion has been steadily against the wearing of over much jewellery by both sexes for some time and the volume of business has been curtailed thereby to quite an extent. The present firm succeeded Robert Wilkes & Co., in which John H. Jones was a partner some years ago. He is now the sole member of the house of J. H. Jones & Company.

BANKERS' ASSOCIATION ESSAYS AND PRIZE WINNERS.

The subjects for the prize essays of the Bankers' Association were as follows:

"First; State all the points connected with an endorser, either where there is one, or more, and the difference between the security of a guarantee, and an endorsement.

"Second; State concisely the various points to be noted by a teller with regard to cheques, or any other form of payment, and deposits, or any other form of receipt; also other matters in which he has to deal with customers across the counter, and how he can advance the interest of his employer.

The prize winners were: For No. 1, V. C. Brown, Canadian Bank of Commerce, \$100; W. M. Ramsay, Merchants' Bank; \$60; T. E. Merritt, W. A. Allan, C. C. Kippen, all of the Merchants' Bank, \$20 each. For No. 2, R. W. Crompton, Canadian Bank of Commerce, \$50; J. W. Hamilton, Bank of B. N. A., \$25; J. M. Macpherson, Molsons Bank, \$25. Special prizes of \$10 each were given to Geo. Munro and F. G. Oliver, Merchants' Bank, E. P. Hay, J. B. Peat, H. E. Chandler, Canadian Bank of Commerce. These essays will be published.

THE ADVANTAGE OF ENGLAND IN FREIGHTS.

The importance of freight charges in the question of exports of manufactures is strikingly shown by the fact that coal, iron, and steel from Glasgow, Hull, Newcastle, or Liverpool reach New Orleans, Charleston, Savannah, Richmond, Baltimore, New York, Boston and Philadelphia more cheaply, as regards freight, than the same articles mined or manufactured in Pennsylvania, Ohio, Tennessee or Alabama. So also with the whole Pacific coast, the British producer can put down his goods in that section at less cost than they can be carried from the Eastern States. Mr. Andrew Carnegie uses the above as an argument for confederating England, the U. S. and Canada. The condition of the freight question is an important one in considering the tariffs of this continent, but the man who supposes that Britain would sink her autonomy in such a confederation as Mr. Carnegie favors, would have a poor answer to a writ, "de lunatico inquirendo."

SHARP BUT CORRECT.

The Mail says in reference to the number of insolvency cases, "No fewer than sixty-six per cent. of the failures are attributable to the fact that the parties started business with too little capital. There was apparently too much enterprise on the part of those who were not properly,

equipped to embark successfully in business. While this is not essentially dishonest, it is to be deprecated because it exhibits a tendency on the part of some to speculate with other people's money. The man who flatters himself that in becoming insolvent he has no money to lose will find that he has lost his character, and when the business men of Canada adopt more conservative methods the man without a character will not be able to do business."

WHAT! MORE POLES!

This was the exclamation of Judge Tait on hearing a motion to restrain the Merchants' Telephone Co. from erecting poles for its service in this city. The City Council had passed a resolution allowing that privilege, although several, it is said, are shareholders in the new company. Mr. Geoffrion explained that the petition was founded on two points. In the first place the city's charter did not empower it to allow mere holders of letters patent to use the streets for such purposes, but only regularly incorporated bodies being so specially authorized by their charter. The experience of the Federal is not favorable for another telephone service. Nor is it likely the alleged advantages would at all compensate the citizens for the great trouble, expense, and inconvenience which are inseparable from a double telephone arrangement. The injunction was granted.

IMPORTANT WORK ON THE ST. LAWRENCE.

The Government has decided to carry out a suggestion made in 1885 by Mr. Samuel Keefer, C. E., to throw a dam across the St. Lawrence near Sheik's Island. This will create a basin three miles long and from 16 to 30 feet deep, and prolong the river route by that length, consequently rendering the same length of canal useless. A cut will be made into the canal, so they will leave it at Mile Roches, and re-enter at Decker's Landing. It is thought that this will remove certain difficulties in the canal navigation in this section which will compensate for the outlay. The dam will raise the water so as to flood permanently a considerable area of land, most of which, however, is Government property.

BLACK CIGARS, AND CIGAR TITLES.

The Duke of Veragua, the descendant of Columbus, has, it is said, set the fashion of smoking "black" cigars. His Grace ought to know a good cigar from a "two for five," but it is a fact that cigars are smoked in Spain strong enough to raise a blister on a rhinoceros, or to please the palate of the Highlander, who having taken a glass of aqua-fortis in mistake, exclaimed, "That's the finest whisky I ever tasted." The U. S. Tobacco Journal regards this with much favor, and remarks, "If Prince Antonio, the Duke de Veragua and leaders of fashion in New York were only to succeed in impressing upon the public mind the salutary lesson that a dark cigar is the proper thing for the mouths of gentlemen they would make themselves exceedingly popular in a trade

which is oppressed with gloomy forebodings as to the final disposition of much excellent wrapper leaf whose only misfortune is that it is a trifle sombre in color." This seems a point in favor of Canadian grown tobacco, which is "sombre" enough in color, and probably also in flavor. The above paper protests against the use of Spanish words to designate cigars. We fear our contemporary is a little "off color" in this matter. The words he wishes used, "Mild," "Medium," and "Strong," would never do, there is a touch of romance, of poetry about the Spanish names of cigars, which adds zest to smoking them, and besides, the varieties of qualities and makes are more specifically designated by Spanish titles than is possible by mere adjectives. Black cigars are too coarse for Canadian smokers.

UNITED STATES PATENTS.

The following list of United States patents granted to Canadian inventors June 6, 1893, is reported for the Journal of Commerce, by James Sangster, solicitor of patents and expert in patent cases, Buffalo, N. Y.: Edward Batters and Michael Duggan, Toronto, stove-pipe wiring and drying rack; Romaine Callender, assignor of two-thirds to Edward Hart and Edward L. Gould, Brantford, Ontario, electro motive device; James A. Gowens, Toronto, Ontario, street railway cleaning brush. Total issue for the week, including designs, trade marks and re-issues, 495.

TO CORRESPONDENTS.

We are favored by an anonymous communication relating to the Geary Bill. By the usual press rule communications unaccompanied by the name of the writer are not accepted, though we thank our correspondent for his attention.

Meetings, Reports &c,

THE QUEBEC BANK.

Proceedings of the seventy-fifth annual general meeting of the Shareholders of the Quebec Bank, held at the Banking House in Quebec, on Monday, 5th June, 1893.

Present: R. H. Smith, Esq., Wm. Withall, Esq., Sir N. F. Belleau, K. C. M. G., John H. Holt, Esq., Captain W. H. Carter, John Breakey, Esq., John Shaw, Esq., John Laird, Esq., John L. Young, Esq., Wm. Toffield, Esq., Peter Johnston, Esq., E. H. Taylor, Esq., S. J. Shaw, Esq., John T. Ross, Esq., J. H. Simmons, Esq., and others.

The chair was taken by R. H. Smith, Esq., President, and Wm. R. Dean, Inspector, acted as Secretary of the meeting.

The President read the report of the Directors, and James Stevenson, Esq., General Manager, read the statement of the affairs of the Bank as on the 15th May, 1893:—

Report of the Directors of the Quebec Bank to the Shareholders at their Annual General Meeting, held at the Banking House on the 5th June, 1893.

The Directors beg to present to the Shareholders the seventy-fifth annual report of the business of the Bank, showing the result of business for the fiscal year ended the 15th of May:

The balance at credit of profit and loss account on the 14th May, 1892, is brought forward - - - - -	\$ 47,871 25
The profits for the year (after deducting charges of management and making full provision for bad and doubtful debts) amounted to	188,795 41
	<hr/>
	\$286,666 66

Div. 3½ p. c. paid on 1st December, 1892.	\$87,500
Div. 3½ p. c. paid on 1st June, 1893 - -	87,500
	<hr/>
	\$175,000 00
Leaving at credit of Profit and Loss -	\$ 61,666 66
	<hr/>
The Rest remains intact - - - - -	\$550,000 00

The statement of the business of the Bank since the Directors last had the pleasure of meeting the Shareholders shows a fairly satisfactory result. The amount of Deposits has increased, testifying to the confidence which the Bank enjoys in the estimation of the public. The Loans have increased proportionately; and, notwithstanding the low rate of interest which the Directors had to be satisfied with during several months of the fiscal year, the profits on the business are in excess of those of last year.

In regard to the prospects for business, the Directors are not prepared to say that the outlook is very encouraging. The depression in trade which prevailed in Great Britain has affected business in Canada unfavorably; and the low prices obtained for produce of all kinds disappointed the expectations of those who looked for full returns from a fair average crop of cereals.

The accounts received from the Ottawa Valley in regard to the manufacture of Square and Wancy board Timber are satisfactory. The lumbermen have succeeded in getting their timber to the main stream, and although the supply is not large, in point of quality the Timber is superior and, therefore, likely to attract buyers when brought to market.

The Directors have now to refer to the disturbed state of the money market in New York, and to the uneasy feeling which prevails respecting the financial position Gold is leaving the country, the silver remains—the superior metal is being driven out by the inferior. In regard to Canadian interests in the United States, of this we may feel certain, that loans made by Canadian Banks, whether on produce or stocks, are all made on a Gold basis.

The Directors cannot close the report without alluding to the numerous failures of Banks in Australia. Enormous monetary resources appear to have been placed at the disposal of the Directors and Managers in that colony, who do not seem to have had the skill or requisite knowledge to administer them aright. An unsound system of Banking has, no doubt, been pursued, ending in disaster, and inflicting heavy losses on shareholders and depositors. Those shareholders and depositors are not composed of colonists alone, but also of persons residing in Great Britain who appear to have been tempted by large dividends and high rates of interest to transfer their means to Australia. One immediate effect of those failures has been a rise in the Bank of England rate of interest, following, necessarily, upon heavy shipments of gold to meet the exigencies of the crisis in the colony.

The Head office of the Bank and the Branches have been duly inspected by Mr. Dean, the Inspector, and all have been found in order.

The Directors have pleasure in expressing their satisfaction with the manner in which the several officers of the Bank have discharged their respective duties.

All of which is respectfully submitted,
By order of the Board,

ROBERT H. SMITH,
President.

General Statement, 15th May, 1893.	
Liabilities.—	
Capital stock - - - - -	\$2,500,000 00
Rest - - - - -	\$ 550,000 00
Res'vd for int't due de- po'ts, etc. - - - - -	102,058 82

Bal. of profits carried forward -	61,666 66	
	\$ 713,720 48	
Unpaid dividends -	2,231 40	
1/2 yearly div. No 142, pay June 1, '93.	87,500 00	803,451 88
Notes in circulation - - -	622,763 00	
Dep. not bearing int. - - -	670,222 45	
Dep. bearing interest - - -	5,688,420 18	
Bals. due to other bks. in Canada - - -	14,848 99	
Bals. due to agts. in the U. Kingdom - - -	233,897 88	7,230,152 50
		\$10,533,604 38
Assets.--		
Gold & silver coin - - - \$	83,988 64	
Gov. demand notes - - -	488,758 00	
Bal. due from for. cities - - -	95,558 57	
Notes of and cheques on other bks. - - -	257,805 43	
Dep. with the Dom Gov for security of note circulation - - -	32,786 91	958,897 55
Loans & bills discounted, securities and other assets -	\$9,212,029 43	
Debts secured by mortgages or otherwise - - -	47,445 66	
Overdue debts not specially secured (estimated loss provided for) - - -	72,485 12	
Real est., not bank premises & mortgages on real est. - - -	71,462 24	9,403,422 45
Bank premises and furniture in Provinces of Quebec and Ontario - - - - -		171,284 38
		\$10,533,604 38

JAMES STEVENSON,
General Manager.

Quebec Bank,
Quebec, 15th May, 1893.

The General Manager, Mr. Stevenson, gave further information relative to the affairs of the Bank, and said:—

It has been my habit to explain to the Shareholders the several items in the balance sheet in order to convey to them as much knowledge of the business of the Bank as can be conveyed in the brief term of a meeting. I shall begin, as usual, by referring to the debtor side of the balance sheet, viz., the liabilities; first, the capital, \$2,500,000, which undergoes no change. Next in order is the "Rest Account," which is now \$550,000; the third item is an amount of \$102,053.82, being interest accrued on deposits and due to depositors. The fourth is balance of profits carried forward, amounting to \$61,666.66, which the Directors consider amply sufficient to protect the rest fund from invasion. The second section consists of two items, viz., unclaimed dividends, \$2,231.40, and the amount of the half-yearly dividend, \$87,500, placed at the disposal of the Shareholders on the 1st instant. The third section consists of five items, which I shall proceed to explain, viz: Notes in circulation, \$622,763, which is small, compared with the amount shown in the balance sheets several years ago; but the

Directors have made arrangements by which they expect to increase the amount of the notes of the Bank in circulation: Deposits not bearing interest, \$670,222.45, and deposits bearing interest, \$5,688,420.18, both of which are in excess of those of last year. Balances due to other banks in Canada, \$14,848.99, and balance due to our correspondent in London, the Bank of Scotland, \$233,897.88, amply covered by Bonds and Bills.

Having passed in review the several items constituting the liabilities, I turn to the statement of assets. The first section comprises five items: First, gold and silver coin, \$83,988.64; second, Government demand notes, i.e. legal tenders, \$488,758, together \$572,746.64, an amount which is considered amply sufficient to meet demands that may be made upon the Bank, under any circumstances, here or at its branches. Third, balances due from agents in foreign countries, \$95,558.57; notes of and cheques on other Banks, \$257,805.43; deposit with the Dominion Government in security for the note circulation, \$32,786.91, none of which items need any comment. The 2nd section of the assets column comprises four items: First, Loans and Bills discounted, securities and assets, \$9,212,029.43. On referring to the statements respectively of previous years, it will be seen that this sum is in excess of the similar item in those years, showing that the business of the Bank, so far from shrinking, is manifestly increasing in amount and importance.

Allow me to submit an analysis of this important item in the balance sheet, in order to show how the resources of the bank are employed.

Advances have been made as follows:	
To firms connected with the timber trade and lumber business - - - - -	\$1,608,340 00
To firms connected with general business, dry goods, hardware, etc. - - -	1,542,200 00
To firms engaged in the shipment of grain and produce generally - - -	704,300 00
To firms connected with manufacturing interests -	1,366,300 00
To firms connected with Government contracts and railway business - - -	357,200 00
To Corporations and Municipalities - - - - -	833,019 00
	\$6,411,359 00

Then we have	
Prov. Gov. bonds \$100,000	
Dom. Gov. is indebted - - - - -	4,600
	104,600 00

And we hold Dominion Government Bonds - - - - - 148,433 00

And we have out in call loans secured by Bonds and Stocks of undoubted character with ample margins - - - - -	2,547,637 43
	\$9,212,029 43

In 1890 the loans amounted to \$7,998,017	
In 1891 the loans amounted to 8,095,789	
In 1892 the loans amounted to 8,675,800	
In 1893, as above - - - - -	9,212,029

I think I mentioned, incidentally, to the Shareholders last year that when I was appointed Cashier of this Bank,—or General manager,—the total loans amounted to - - - - - 2,512,000 00

The circulation of the notes.	384,000 00
And the deposits - - - - -	957,000 00

Continuing my remarks on the assets, I have only four items to refer to, viz:—

Debts secured by mortgage or otherwise - - - - -	\$47,445 66
Overdue debts not specially secured, but estimated loss thereon provided for - - - - -	72,485 12
And real estate, not Bank premises, etc., amounting to - - -	71,462 24

Bank premises and furniture in Province of Quebec and Ontario - - - - -	\$171,284 38
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Well represented by properties held in fee simple.

The Directors have referred in their report to the financial position and monetary system of the United States. As I have given some attention to the principles of currency, I must ask you to do me the favor to listen for a few minutes to what I have to say on the subject.

The currency problem occupies at the present day the attention of every one connected with the business of banking; and not a few commercial men and scientists have devoted their attention to the subject. An International Monetary Conference was held last year at Brussels, in which statesmen and authorities on subjects of finance from many nations took part, and at which they expressed their views, without, however, arriving at any agreement as to the future monetary policy which should govern the trade of the world.

Much has been written on the subject in the United States, chiefly by those who favor the use of both gold and silver as legal tender. In Canada, Mr. Samuel E. Dawson, of Ottawa, who has evidently bestowed much attention upon currency questions, contributed an article to The Week, of 3rd February last, entitled: "The Argument for Bi-Metallism." The article is instructive and interesting, and well worthy of being studied.

In alluding to the present continual fall in prices, he says: "All those who can remember the hopelessness of the business outlook which preceded the gold discoveries in California know how the outflow of gold armed with new life and hope, the business energy of the world. Gold was not demonetised, although the proportion of its production to that of silver was as 76 to 32, although the usual product of five years was rolled into one." And further on: "The problem before the actual workers in business is how to permit the new silver to flow out over the world as did the new gold forty years ago, and to fix upon the normal ratio between the two metals."

That venerable Jurist, Mr. G. W. Wicksteed, Q. C., Law Clerk of the House of Commons, takes exception to some of Mr. Dawson's views, and, in reviewing the article referred to, writes as follows: "Nor can I agree with him that his arguments for bi-metallism is sound, if he means, as he appears to do, that two metals of fluctuating value with regard to each other, and to property of any kind, can be fairly and advantageously used as standards of value and made legal tender, in the same country and at the same time, in payment of debts of all kinds, and to all amounts. The cheapest of the two would always be offered by the debtor and the dearest be demanded by the creditor; and in the absence of any previous agreement on the point, how could the right of each be determined? Gold and silver, the two metals to which the argument relates, are both articles of merchandise rising and falling in value according to the law of supply and demand. A fixed relative value of one to the other could only be established by the common consent and agreement of the whole civilized world or by special agreement between the parties concerned (whether nations or individuals) in each case." Thus writes Mr. Wicksteed; and that great authority, the late Michel Chevalier, member of the Institute of France, wrote in the same strain in an article "On the possibility of conferring the quality of standard upon two metals at once." "Inasmuch," he writes, "as money is at the same time a measure of value and an equivalent, common sense would seem to tell us how more than difficult it must be to have two moneys equally invariable, and permanently in use together; for how could it be possible for a given quantity of merchandise to have for equivalent indiscriminately a certain quantity of gold and a certain quantity of silver, which should always bear the same relation to each other, seeing that there is

not and cannot be a fixed relation between the two metals? The value of gold, and that of silver, depends, in fact, to a large extent upon circumstances peculiar to each of them, they being identical in this respect with iron or copper, bread or meat. It would, doubtless, be an exaggeration to say that they are absolutely independent of each other; but between gold and silver this relation is not closer than between corn and wine, or between bread and meat. Now, who has ever maintained that so close a connection exists between these two products that the price of one being given, that of the other can thereby be determined? It is now a long time since Locke has said, "Two metals such as gold and silver cannot serve at the same time, in the same country, for a medium of exchange, because the medium ought to be always the same and retain the same proportionate value. To adopt, as a measure of exchangeable value of commodities, substances which have not a fixed and invariable relation to each other, is as if we were to choose for a measure of length an object which was subject to the process of distending and contracting itself. In each country there should be but one metal to serve, for the money of account, the payment of contracts and the measure of value."

It would seem from the foregoing quotations that the problem submitted by Mr. Dawson will scarcely admit of solution. The establishment of a bi-metallic system now would probably produce some immediate relief; but, I fear, at most serious consequences to the future welfare of trade generally.

In regard to the falling off in the production of gold, I am not prepared with statistics to show the extent of such falling off, as compared with the production of earlier times. The Right Hon. Mr. Lidderdale, Governor of the Bank of England, visited Canada last year, and I did myself the pleasure of calling upon him when he visited this city. He spoke about the production of silver and gold and upon currency questions. He stated that the production of gold was increasing, especially in South Africa, where gold digging is carried on to a great extent in the various gold fields, principally Baberton and Wetwatersrand. "The export of gold through Natal and the Cape Colony amounted in 1890 to £1,851,905, in 1891 to £2,901,470, and for the first eight months of 1892 to £2,287,423. The output of W. W. Rand alone amounted to 230,640 oz. (value £807,240), in 1888, to 382,364 oz. (value £1,333,274) in 1889, to 494,392 oz. (value £1,730,372) in 1890, in 1891 to 729,238 oz. (value £2,552,333), and for the seven months of 1892 to 663,983 oz. (value £2,323,440)." The stock of gold, reinforced by those and future supplies, is it not reasonable to suppose that the evil effects, produced by the alleged scarcity of the precious metal will ere long disappear?

That the appreciation of gold is an abiding cause of unprosperous business and shrinkage of profits to some extent I am not prepared to dispute, but is it the only or the chief cause of such shrinkage? It is held by eminent political economists that successful agriculture is the healthiest stimulant to manufacturing enterprise. It follows, I suppose, as a matter of course, that unsuccessful agriculture has an injurious effect upon manufacturing enterprise; and may not the fall in prices and the depressed state of agriculture in Great Britain be ascribed to some other cause than the scarcity of gold?—perhaps to foreign and colonial competition. Mr. Dawson, in his argument for bi-metallism, says: "Capital is abundant, interest never was lower, farming land is cheaper than ever; but in the face of a continuous fall in prices, with no prospect of a check, the borrowers and users of capital and managers of land can see little promise of profit." The late

Hon. James G. Ross, President of this Bank, predicted, many years ago, that the great ocean steamships would ruin the agricultural interests of Great Britain by carrying grain across the Atlantic at a mere nominal rate of freight. This prediction, it appears to me, has in a great measure been verified. The United States and Canada are great exporting countries of Grain. Grain is wanted by the steamships for ballast. Wheat is carried across the ocean for nothing. The nominal rate of 2d per bushel scarcely pays for the handling, and American and Canadian wheat is laid down in Liverpool and sold as low as 25s per imperial quarter, against which no wheat grower in England can possibly compete. Hence loss to the English farmer, diminished income to the landed proprietor, and consequent depression in manufacturing districts and in trade generally.

We Canadians are deeply interested in the currency questions which agitate the minds of our friends across the lines. The several principal Canadian Banks have branches in the City of New York, where they carry on an extensive business in the purchase and sale of exchange, and enter upon transactions of more or less magnitude pertaining to the legitimate business of banking. The New York money market has therefore to be closely watched by everyone connected with the direction or management of the business of banking in Canada.

The great production of silver in those States of the Union possessing mineral wealth, the purchase of 1,125,000 ounces weekly by the Secretary of the Treasury, in virtue of the Sherman Act of 1890, with Treasury Notes, which were redeemed in gold, made money plentiful and business generally prosperous. The steady outflow of gold, however, (amounting to over \$55,000,000 since the first of January last) created alarm, and indicated that something was wrong in the monetary system. The inferior metal was displacing the superior metal. Debts at home could be paid in silver, or its representative,—the silver coin notes; but debts abroad had to be discharged in gold or its equivalent. The withdrawals of gold for shipment to Europe reduced the net gold in the Treasury below the \$100,000,000 limit of the reserve held as security for the redemption of the United States legal tender notes, the only note issue redeemable in gold, without option, of which an amount of \$335,647,000 is in the hands of the people or held by banks; then there is an amount of U. S. Treasury notes (against purchases of silver) \$133,000,000 in circulation redeemable in gold or silver coin; but the President has stated authoritatively that no discrimination will be made against those U. S. Treasury notes, which are, therefore, also being redeemed in gold on presentation. The amount of silver certificates (redeemable in silver) in circulation, is \$321,761,000; besides National Bank notes \$177,101,000, and gold certificates \$101,961,000, making altogether a total amount of paper money in circulation and in Banks of \$1,069,470,000—according to recent returns. Counting in the coined dollars in the Treasury—if all the silver bullion were coined there would be close upon a total of 500,000,000 silver dollars in the Treasury—a quite substantial basis for the paper circulation. But there is really no use for all this silver. It is gold that is required.

The outlook, which had appeared favorable for business generally, became overcast. The purchase of silver bullion and issue of coin notes, under the provisions of the Sherman act, seemed to be unsound policy, from a financial point of view, and productive of evil in the monetary system. Distrust as to the future prevailed; stocks and bonds fell in price. Europe called for gold; the money market became deranged. The banks adopted a stringent policy and fought shy of commercial paper, and commerce suffered in

consequence. The scare appears to have partly subsided, but the currency problem remains unsolved. It is held that the present monetary system of the United States is faulty, unstable and indefensible from a scientific point of view. Whether the problem can be solved short of a trial of the silver standard is a question. The consequences which would flow from a silver standard are clearly set forth in an article in The Shareholder of the 19th May, copied from the New York Journal of Commerce. But we have only to look to India for a lesson. There silver is legal tender. For many years the equivalent in sterling money of the rupee was approximately 2s; but since 1873 the equivalent has fallen considerably lower, and has been subject to continual variation. In August, 1892, the sterling value of the rupee was under 1s 2 3/4d. In the budget estimate for 1892-93, the rate of exchange is taken at 1s 4d, and the great fall in the value of silver has, during the last fifteen years, made the task of administering Indian finances more difficult than formerly. About fifteen millions sterling have to be spent in Great Britain on account of India, and these have to be paid in gold, while Indian revenues are raised in silver. Thus Rs. 22,500,000 (tens of rupees) must be paid, instead of Rs. 15,000,000 (tens of rupees), when the rupee is worth only 1s 4d, instead of 2s. I need not point to the disturbance which would be produced in the commercial relations between Canada and the United States if the silver standard were adopted by our neighbors: Although business between us has been very much restricted by the operation of the McKinley tariff, the States will stand in need of many millions of feet of our pine lumber, which would have to be paid for in gold or its equivalent.

The Directors have alluded to the failure of banks in Australia. I read in The London Spectator that fourteen banks have now suspended with liabilities estimated at ninety millions sterling, and probably exceeding that sum. Reconstructions are to be tried in all cases, their general principle being that depositors shall accept debentures bearing 4 1/2 per cent., not repayable for five years. This obviates the ruin which would follow forced sales of mortgages; but it leaves the banks loaded with huge sums for interest and with little money for new business. It is feared that a fourth of over ninety millions sterling of capital is totally lost; and half, so placed, that for banking purposes it might as well be non-existent. It is all very well to talk of "reconstruction," but the reconstructed banks have lost through withdrawals, or have already advanced to customers all their old deposits, or they would not have suspended; and where, in the total absence of confidence, is new money to come from? As a temporary expedient for relief, the Government of Sydney has authorized the strongest Banks to issue paper which shall for six months be legal tender; but is guaranteed only by the resources of the banks themselves. The expedient does not commend itself to the approval of experts. Are the Banks expected to give gold for all their notes on one day, or how is a rush to change the notes to be prevented? And after the lapse of five years how are the debentures bearing 4 1/2 per cent. interest to be paid? They will not all be paid, for if the holders want to withdraw, the Banks will no more be able to pay than they are now. It is to be supposed that a way out of the difficulties will be found, for the Colonies possess rich estates, and no doubt confidence will return; but until it returns, Australia will advance very slowly indeed. Such is the substance of the article in The Spectator, from which I have quoted, and to which I refer.

I have now only to thank you for having listened patiently to all that I have said on questions deeply interesting to

those connected with the practical work of banking; but which I fear do not prove quite so interesting to others.

JAMES STEVENSON,
General Manager.

Moved by R. H. Smith, Esq., President, seconded by W. Withall, Esq., that the Report and Statements now read be adopted and published for the information of the Shareholders. Carried.

After the passing of this Resolution, Mr. Peter Johnston stated that he had no doubt that every person present on this occasion had listened with the same degree of attention and profit, as he had done, to the very able and instructive remarks and statements of Mr. Stevenson, the General Manager of the Bank. In the Resolution just carried he saw provision was made for the publishing of the Directors' Report and Statements, and he felt certain that it was the desire of all present that the same publicity be accorded to Mr. Stevenson's valuable address. Mr. Johnston's suggestion met with cordial approval, and Mr. Stevenson was thanked therefor.

Moved by J. H. Simmons, Esq., seconded by Captain W. H. Carter,—That the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year. Carried.

The President and Vice-President returned thanks.

The President, in replying, alluded to the low rate of interest with which the Directors had to be satisfied during several months of the financial year, at the same time he stated that it was gratifying to be able to show that, notwithstanding, steady progress on all the lines had been made. It was always pleasant, he said, to meet the Shareholders at the annual meetings and to have an opportunity of giving them full information relating to the business of the Bank. The Vice-President made special reference to the business of the Bank in Montreal, where he resides.

Moved by John Laird, Esq., seconded by E. H. Taylor, Esq.,—That the thanks of this meeting be given to the General Manager, Inspector, Managers and other officers of the Bank for the efficient manner in which they have discharged their duties. Carried.

The General Manager, on behalf of himself and the rest of the staff, returned thanks for their friendly expressions, and gave assurance that he was always pleased at the opportunity thus afforded him, as Chief Executive officer, of confirming the favorable statement in the report relating to the staff.

At the request of the Chairman, J. H. Simmons, Esq., and E. H. Taylor, Esq., consented to act as Scrutineers of the ballot.

Moved by William Tofield, Esq., seconded by John H. Holt, Esq.,—That the ballot box be now opened and remain open until four o'clock this day for the election of Directors, and that if five minutes elapse without a vote being cast the Scrutineers be empowered to close the ballot-box. Carried.

The President having vacated the chair, and Mr. Stevenson having been called thereto, it was

Moved by John Breakey, Esq., seconded by John Laird, Esq.,—That the thanks of this meeting be given to Mr. R. H. Smith for his services in the chair. Carried.

The Scrutineers subsequently reported, as the result of the ballot, the following gentlemen elected as Directors for the ensuing year, viz: Sir N. F. Belleau, K. C. M. G.; R. H. Smith, Esq., William Withall, Esq., G. R. Renfrew, Esq., John T. Ross, Esq., Sam. J. Shaw, Esq., John R. Young, Esq.

Moved by Jas. Stevenson, Esq., seconded by Wm. R. Dean, Esq.,—That the thanks of this meeting are hereby tendered to the Scrutineers for their services. Carried.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the Shareholders was held, pursuant to published notice, at the Head Office of the Bank, in the City of Sherbrooke, on 7th June inst., only a small number of Shareholders being present.

The General Manager having read notice calling the meeting, the President, R. W. Heneker, Esq., on motion, was asked to act as chairman.

W. Farwell, the General Manager, was appointed Secretary.

On motion, M. Read, Esq., and Alden Learned Esq., were elected scrutineers.

Minutes of last annual meeting were read and confirmed.

R. W. Heneker, Esq., the President, then on behalf of the Directors, submitted their annual report as follows:

The Directors beg to submit, for the information of the Shareholders, the Balance Sheet and Profit and Loss Statement of the Bank for the year ending 5th May last. The business of the year was fairly prosperous, showing a profit of \$135,608.87, after providing for the cost of management, the subscription to the Pension Fund, and the interest due Depositors with due allowance for bad and doubtful debts. Comparing this with the profit of the preceding year, it will be found there was an excess of profit in the year just closed of \$20,723.25. But whereas the amount carried forward from 1890-91 and added to the profit of 1891-92, was \$20,113.85, against only \$5,868.72, added in like manner to the profits of the past year, the available funds of 1892-93, only exceeded those of the previous year by \$6,478.13. From the gross profit of the year a dividend was paid in January last of 3 1-2 per cent, and a similar dividend will be payable on the 3rd July next, the same having been declared by the Directors at their meeting yesterday. These two dividends absorb \$104,580.78. Of the remainder, the sum of \$25,000 has been added to the Reserve Fund, raising that fund to \$650,000, equal to about 43 per cent of the capital, and the balance, \$11,896.82—stands at the credit of Profit and Loss—carried forward. The Directors had anticipated with some degree of confidence the placing of a larger sum than \$25,000 to the credit of the Reserve Fund, but in this they were disappointed, owing to an unexpected and somewhat heavy loss. The realization of the hope that this Fund would reach the looked for goal of one half the capital is still in the future; but the sum needed is now not more than \$100,000, and a short period of fair profits, combined with economical administration, will bring about the desired result. The capital is now nearly all paid up, only \$185 remaining unpaid. Shares to the number of 2,936 were transferred during the past year, at prices varying from 137 to 140 per cent. The stock is held almost entirely for investment, but little, if any, having been acquired for speculation. The expression "fairly prosperous," above mentioned, has been used advisedly, for the past year was not free from trouble and anxiety. In illustration of this it may be remembered that the hay crop of the year (after an unprecedentedly heavy rainfall in June) was abundant, although its nourishing qualities were perhaps somewhat inferior to the crops of more dry seasons. Other crops than hay were, however, more or less deficient—potatoes almost an entire failure. At the same time also the markets in England for cattle were disappointing to the exporter, and this trouble was intensified by the scheduling of Canadian cattle, due to the false dread of pleuro-pneumonia. Stock raising was therefore not very profitable. On the other hand the dairy districts of the Townships were prosperous, the farmers having been benefitted greatly by the lectures and practical instruction of Professor Robertson. It may now reasonably be

claimed that the dairy products of the Eastern Townships stand pre-eminent. The manufacturing industries of the Townships have shown of late greater activity than for some time past. As they afford profitable employment to large numbers of people who do not take kindly to farming, they are really invaluable to the country in many ways. Not a few cities, towns and villages, would be impoverished and almost deserted were the manufacturing industries closed down, a result not unlikely to ensue if Parliament should unfortunately be influenced by the unreasoning cry of some of the newspaper press for so-called tariff reform, which would benefit neither producer nor consumer. Mining has been in part prosperous, and in part affected by over-production. The copper mines at Capelton and Eustis have been carried on with success, but dullness unfortunately continues to prevail at the Asbestos mines. The manufacture of mineral manures at Capelton has proved doubly valuable to the country, for in addition to the employment of labour, the products—pure in quality without adulteration—have been found to be of essential service by those farmers who have learned how to use them. The great lumber business has been more active of late, and promises a fair return for the capital employed. The above sketch of some of the material industries of the country shows how extended must be the glance of the Banker. All industries depend more or less on Banking institutions for aid, and a Banker needs therefore to keep all his faculties awake to understand what is going on around him. The resources of the Eastern Townships are almost unbounded and promise a good return for the employment of capital, if only care and judgment be united with industry and economy in their development. In conclusion, the Directors feel that a word on the present Australian crisis may not be out of place. The Dominion has not so far, been affected directly by the suspension of so many large Banks in Australia—but it cannot have escaped notice that whereas, at this time last year, money in London in the open market was at 7-8 of 1 per cent, the rate now is 4 1-2 per cent. The several branches of the Bank have been duly inspected, and the Directors have pleasure in bearing testimony to the zeal and assiduity of the officers of the bank generally.

Respectfully submitted on behalf of the Directors.

R. W. HENEKER,
President.

The President made a short address to the Shareholders, and closed by moving the adoption of the report. This was seconded by J. N. Galer, and after remarks by some of the Shareholders it was adopted.

The usual votes of thanks to the President and Directors, also to the General Manager and other officers of the Bank were unanimously passed, after which the vote was taken by election of Directors, resulting in the re-election of the old Board, viz: R. W. Heneker, Hon. M. H. Cochrane, J. N. Galer, Israel Wood, N. W. Thomas, D. A. Mansur, Thos. Hart, T. J. Tuck, G. Stevens.

At the Directors meeting, held immediately after R. W. Heneker was re-elected President, and Hon. M. H. Cochrane, Vice-President.

Profit and Loss Statement for year ending May 15th, 1893.

Balance at credit of Profit and Loss, carried forward from May 14th, 1892	\$ 5,868 72
Profit of Head Office and Branches, after deducting charges of Management, Appropriation towards Pension Fund, Interest due Depositors, and ample provision for bad and doubtful debts	135,608 87
	<hr/>
	\$141,477 60

Deduct—		
Dividend of 3 1-2 per cent., paid 2nd January, 1893	-\$ 52,290 39	
Dividend of 3 1-2 per cent., payable 3rd July, 1893	- 52,290 39	
Transferred to Reserve Fund	- 25,000 00	
		129,580 78

Balance carried forward	-\$11,896 82	
General Balance sheet, May 15th, 1893.		
Liabilities.		
Capital paid in	-\$ 1,499,815 00	
Reserve Fund	-\$ 650,000 00	
Profit and Loss		
Balance	11,896 82	
Dividend No 67 of 3 1-2 per cent., payable 3 July next	52,290 39	
Divds. Unc'd	2,850 19	717,037 40

E. T. Bank		
Bills in Circulation	802,216 00	
Dominion Deposits on demand	21,773 91	
Prov. Deposits on demand	14,540 67	
Other Deposits on Demand	461,874 56	
Other Deposits after Notice	2,260,274 44	
Due other Bks. in Canada	7,788 53	
Due Banks in U. Kingdom	41,657 12	
		3,610,125 23
		\$5,826,977 63

Assets.—		
Specie	109,140 41	
Dom. Notes	94,549 00	
Bills and Cheq. on other Bks.	20,471 42	
Due from other Banks in Can.	449,359 63	
Due from other Banks not in Canada	123,816 92	
Dom Gov., Circulation Redemption Fund	40,819 60	
Dominion Gov. Debentures	13,000 00	
		851,156 98

Bank Premises and Bank Furniture	101,723 18	
Current Loans, Discounts and advances to the Public	4,686,285 57	
Real Estate, other than Bank prem.	47,651 43	
Mortgages on Real Estate sold by the Bank	73,416 91	
Loans Overdue secured	26,982 36	
Loans overdue, Unsecured	35,770 51	
Other Assets and items in transitu between offices	3,990 69	
		4,975,820 65
		\$5,826,977 63

WM. FARWELL,
General Manager.

Financial

Thursday Evg., June 15, 1893.

The Bank of England rate was cabled 2½ per cent. and the London open mar-

ket rate 1¼. Here money is still firm though not so difficult to obtain as in parts of the United States. English advices show greater ease there. The nominal local rate for call loans is 5½ to 6 per cent. Sterling 60 day bills close at \$15-16 to \$1-16 and 9¼ to ½; demand 9¼ to ½ and 9¼ to ¾; cables 10 to 10¼. New York funds 1-16 discount to par and ¼ to ¾ premium. Documentary sixties 8½ to ¼. Cattle bills 8¾ to 9. The hot weather and the horse races seem to have tended to demoralize speculators in local stocks as the market has been extremely dull and uninteresting. Pacific closed at 78½ bid, after selling between 79 and 77¾. The rumor is revived that Canadian and American investors are endeavoring to obtain control of the Grand Trunk and remove the headquarters from London to Montreal. Gas has declined selling down to 197. Telegraph dropped to 140 but went back to 143 at last writing. Cable closes at 140 bid after selling as low as 137. Following is the record for the week, as per Clouson & Co., stock brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Montreal.....	118	221	220	221½
Ontario.....	10	116½	116½	.....
Peoples.....	15	115½	115½	105½
Molsons.....	30	165	165	.....
Jacques-Cartier..	12	125	125	.....
Quebec.....	15	126½	126	.....
Commerce.....	75	140½	139	140¾

Miscellaneous.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Cable.....	647	140½	137	156½
Telegraph.....	312	145	140	142½
Belleville.....	75	67	66	71½
Passenger.....	325	173	172½	.....
Gas.....	1122	202½	197	208
Pacific.....	725	79	77½	89½
Colored Cotton...	125	80½	80	.....
" bon's..	500	100	100	97½
Montreal Cotton..	17	123	123	127½

You May

as well have some part in the world!

A million good farmers are wearing their lives out for nothing on hard and stingy land in the east; another million are doing the same on the prairies; struggling with one adverse condition here, another there.

Ten-thousand in Southern California live like men.

Our part is to beat the rest of Southern California; earlier climate; first in the fruit markets. Here's your chance. Be looking ahead.

Buy a \$50 share of stock and be in communication with us. Send for pamphlet and map. No land or water to sell yet.

THE COLORADO RIVER IRRIGATION CO.,
66 Broad Street, New York, and
CANADA LIFE BUILDING,
Toronto.

Dominion Cotton.	70	120	118	....
Telephone.....	107	140	138	166
Electric.....	6	190	189	....
" x Bfs.....	100	168½	168½	....
Duluth Com.....	300	7½	7	....
Duluth Pref.....	50	19	18	29

MONTREAL WHOLESALE MARKETS.

Thursday Evg., June 15, 1893.

The appearance of things has continued favorable in town and country. Both merchants and bankers appear disposed to help matters forward and not to be too exacting in instances where there are fair prospects and integrity and good faith. The warm, settled weather of late has counteracted the effect of the heavy rains and the crops are showing up extremely well here, as well as in the Northwest. The trade movement while not lively is brisker than it was in some branches. Prices of chemicals are easier. Iron dull. Dry goods selling fairly. More interest is being taken in new teas. Sugars have advanced and are more active. Butter and cheese lower, and eggs easy. Grain and flour quiet, uninfluenced to any great extent by the conflicting crop and market reports.

Ashes.—Receipts continue light, and demand is now fully up to supply. First pots are wanted at \$4.30 for very light tares up to \$4.40 for standard tares. Second \$3.90, pearl wanted; \$5.50 would be paid for desirable bills of first sort. Receipts since 1st January, 71½ brls. pots, 73 brls. pearls; deliveries, 753 brls. pots, 77 brls. pearls; in store 15th June at noon, 56 brls. pots, 48 brls. pearls.

Butter and Cheese.—The ordinary run of custom is reported in butter. A stand off is taking place in creamery holders wanting more than shipping prices warrant. The failure in this line not to maintain a steady run of fresh goods into the market at current market prices is unfortunate. It appears that a block has been caused by one shipper bidding slightly above others in the trade, sellers at once exalting their ideas in consequence. Business might be possible in new creamery at 18c to 18 1-2c. Townships dairy 16c to 17c and Western 14c to 16c. The United States have not been shipping butter to Britain this spring. Cheese is in a somewhat uncertain position. Sellers are not willing to let go at the lower rates which buyers now offer as it is possible they would lose money in so doing. It is doubtful, however, if much stock can be moved unless at a concession. Colored continues relatively higher than white and we quote it at 9 1-4c to 3-8c and white at 8 7-8c to 9c. Medium grades 8 3-8c to ½. At Belleville this week 45 factories offered 2275 boxes white and 780 colored. Sales as follows: White 395 at 8 11-16c, 465 at 8 ¾c, 290 at 8 13-16c, 325 at 8 ¾c. Colored 380 at 9c, 215 at 9 1-16c. Offerings at Ingersoll were 3,225 boxes first week of June make. Sellers wanted 9c and 8 3-4c was bid; no sales. At Campbellford 850 white and 180 colored were boarded. Sales of 400 white 8 3-4c and 180 at 8 11-16c; 180 colored 8 7-8c. A recent Liverpool cable notes a decline in cheese to 4 7-8c. At Woodstock this week 18 factories offered 2,323 boxes first six days June. Sales of 554 at 8 7-8c, 1,037 at 8 15-16c and 515 at 9c.

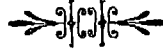
Chemicals and Dye Stuffs.—The summer reductions have not affected sumac which is higher owing to want of rains in Sicily. Attention is drawn to the lower prices quoted for many lines of heavy goods. Trade has been fair, mill supplies being in good demand.

Melissa Manufacturing Company.

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

AND WHOLESALE AGENTS FOR Melissa Manufacturing Co.

TRAVELLERS ARE NOW ON THE ROAD
WITH COMPLETE LINES OF



SPRING AND SUMMER GOODS.

31 & 33 VICTORIA SQUARE.

MONTREAL, 3rd January, 1893

Drugs.—Trade sensibly active. Opium is easier and quinine steady. Burdock root higher. Senegal and Arabic gum lower. Ergot firmer also chrome alum. Quick silver has advanced in London.

Dry Goods.—The extraordinary fine weather experienced this week had had a beneficial effect on our city and suburban trade, for both classes of traders testify to a good volume of business. Wholesale men say the demand for summer goods is decidedly brisk and although we have had such a backward season sales in town are in excess of what they were last year. Travellers write of a better feeling throughout the country and the good effects of the fine summer weather are felt from coast to coast. Money receipts are nothing to brag about but if there is any change it is for the better. Manufacturers are busy preparing for the execution of their fall orders and we still hear some complaint of the shortage on certain lines of goods, such as linings. Prices of all kinds are firm and the disposition to cut seems to be passing away. The greatest complaint we hear is the dating spring goods as fall, on some lines, and, as a consequence, the retail trader don't buy his spring goods in quantity until he gets fall dating. Certain in the trade appear to be catering to this idea. Without doubt such a practice will correct itself. Liverpool cotton is eabled firm; American middlings 47-16d. New York cotton futures easy. July 7.89; Aug. 8.01; Sept. 8.11.

Flour and Grain.—In flour some orders have been filled on export account but the city demand is slow. Prices are unchanged. Wheat dull and quoted at 82c to 83c for No. 2 hard Manitoba and at 79c to 80c for No. 3. There has been a good enquiry for peas, oats and feed barley. Peas 74c to 75c afloat, oats 39 1-2c to 40c afloat, feed barley 43c to 45c. English reports for the week note a decline of 6d to 1s in British wheat; foreign wheat declined 6d. Wheat shipments from Russia heavy. Italy is expected to require 24 million bushels of wheat. French reports came strong. Late British cables were dull but steady. Liverpool standard California wheat 5s 10d. Walla Walla wheat, 5s 8 1-2d. Minnesota first bakers' flour, 17s. Liverpool mixed maize, 4s 2 1-2d. Canadian peas, 5s 4 1-2d. Late prices in Chicago for wheat were 65 5-8 June, 66 3-4 July, 71 Sept., 75 July and selling of September wheat 75 7-8 Dec. The feature is continued buy-

by Cudahy Brothers, indicating that they intend to carry the cash wheat to September. The Chicago estimate of the visible supply shows a decrease of 1,705,000 bushels of wheat, 30,000 bushels of corn and 1,632,000 bushels of oats, compared with a week ago.

Groceries.—A fair number of jobbing orders have been received. Brokers state that wholesalers have not been in the market for large lots but enquiries are increasing for both teas and sugar. The Empress of Japan, recently at Vancouver, had 2000 tons new season teas for various points but the trade will not buy extensively until later arrivals. Refined sugars are up 1-8c in sympathy with outside markets. There have been large sales of centrifugals in New York at an advance of 1-4c on last sales. Refiners have had to enter the market and buy at the advance, so that speculators have scored one against the Trust. Prices are generally low and the combine on molasses is not unanimous. Possibly but for the slow condition of trade this spring a more extended scheme of combination, or uniformity of prices and profits, might have been attempted.

Green Fruits.—Business sensibly active. Oranges, Catania or Messina, choice, 300 size, \$2.75 to \$3.25 per box; 360 size \$3 to \$3.25; 200 do \$2.50 to \$2.75; ex-fancy, 200 do \$3.25 to \$3.50; 160 do \$3 to \$3.25; choice halves, 100 do \$1.75; ex-fancy, 100 do \$2; Bloods, ex-fancy, 200 do \$3.50 to \$3.75; halves, 180 do \$2.50, 120 do \$2, 100 do \$2 to \$2.25; lemons, choice, 360 or 300 size \$2.25 to \$2.50; fine, \$2.50 to \$3.00; fancy, good keeping, \$3 to \$3.50; extreme fancy, exquisite packing, \$4 to \$4.75. Pine apples 8c to 25c as to size. Onions, Egyptian, 2 1-2c lb.; Spanish \$1.10 per crate. Bananas, \$1 to \$2.50 per bunch. Nuts—Grenoble walnuts 13c, shelled 25c; almonds 17c; pecans 15c; filberts 10c; peanuts, raw, 9 1-2c, roasted 10c to 10 1-2c; figs 12 1-2c in large boxes; dried apples 6c to 7c; evaporated 10c to 12c; coconuts per 100 \$4.50.

Hops.—Receipts at New York liberal and exports have been made abroad. Choice state crop of '92 is quoted in New York at 21 1-2c to 22c.

Iron and Hardware.—There has been a fair distribution of seasonable goods such as tools and implements but iron and most heavy goods are dull. Prices unchanged but favorable to buyers. Pig tin has been

advanced slightly abroad but business is light. Manipulation was at the bottom of any movement. There have been reports in New York of large sales of Lake Superior ingot for delivery several months ahead. Some of these rumors indicated that a price as low as 10 1-2c had been accepted, and that Lake Superior producers were forced to make the "cut" by the steadily increasing consumption of electrolytic copper. This is doubtless exaggerated. Late cables quote merchant bars at £44 5s for prompt and £44 15s for three months. Soft Spanish lead is eabled at £9 5s.

Live Stock.—A letter from a British firm says there is little probability of the restrictions being removed from our cattle, this season, and advises farmers in Canada to feed meal, etc., to cattle on the grass, as owing to want of care in this respect comparisons are not favorable for Canadian stock.

Provisions and Eggs.—There is little doing in pork but a moderate demand exists for meats and lard. Canada short cut is unchanged at \$21 to \$22 and Western new mess at \$22.50 to \$23. Hams, city cured, sell at 12 1-2c to 13 1-4c and London at 11 1-2c to 12 1-2c. Canada lard in pails 12c to 12 1-2c and common refined 10 to 10 1/2c. Pork in Chicago \$20 July \$20.70 Sept., and lard \$10 June, \$10.20 July, \$10.70 Sept. Supplies of eggs continue liberal. Cuddled stock can be sold up to 12c in small lots, but the ordinary range is 11c to 11 1-2c.

Wool.—At the close of the Antwerp wool sales 2,000 bales were offered and sales were unsatisfactory. Prices nominally steady. Closing sales and prices were: Montevideo, 48 bales at 95 to 140l. per 100 kilos; Australian, 116 bales at 90 to 230l.

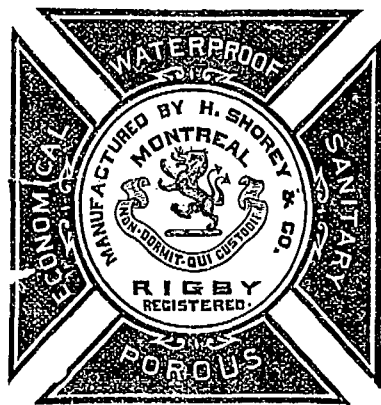
Meal and Feed.—Oatmeal is quiet but firm. Standard in bags \$2.05 to \$2.10; brls., \$2.25 to \$2.30; granulated in bags \$2.10, brls. \$2.30, rolled oats in bags \$2.10, brls. 2.30. Feed in small supply and good demand. Bran \$14 to \$15.50. Shorts \$17 to \$18; moulie \$20 to \$23.

TORONTO WHOLESALE TRADE.

(Revised by telegraph.)

Toronto, June 15, 1893.

Wholesale trade is moderately active in dry goods and hardware, but nearly all



RIGBY POROUS WATERPROOF CLOTHING

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

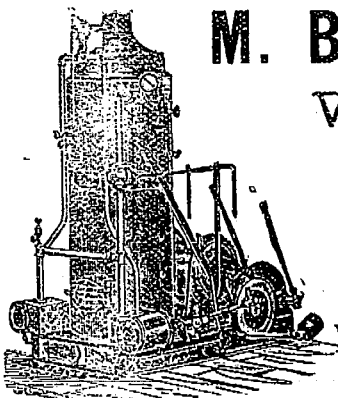
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

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

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

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

GANG STONE SAWS,

tone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

the branches are quiet. Collections slow in most cases. The outlook is fair, but no great activity seems to be expected. June report of crops in Ontario is not promising, with a small acreage in barley and wheat, and a large proportion of fall wheat ploughed up. Oats promise better than any other grain. Money steady at 6 per cent. Sterling exchange ruled low most of the week, closing firmer. Stock speculation quiet, but Imperial and Dominion are several points higher. The former sold at 181 1-2 and the latter at 271. Toronto sold at 252 1-2, Standard at 163 1-4, and Molsons at 165. C. P. R. higher, selling at 77 1-2 to 79, and Northwest Land at 75. Western Assurance sold at 158, Gas at 191 1-2, Cable at 139 1-4 and British America Assurance at 122. Loan company issues dull. Canada Permanent sold at 198, Canada Landed at 137 1-2, Western Canada at 176, Farmers at 126, and Real Estate at 80.

Butter.—Receipts moderate and prices firm. The best knob jobs at 15c to 16c, choice rolls at 14 1-2c to 15c, medium at 12c to 13c, and creamery at 21c to 22c. Eggs steady at 11 1-2c to 12c. Cheese dull at 10c to 10 1-2c for new, and 11c to 11 1-2c for autumn makes.

Dressed Hogs.—Market dull and prices unchanged. A few small lots sold at \$7.50.

Flour and Grain.—Flour is dull, with no change in quotation. Straight rollers are quoted at \$2.00 to \$3.10, extras at \$2.70. Ontario patents at \$3.25 to \$3.35, and Manitoba patents at \$4.15 to \$4.25. Wheat

dull, with sales of white and red outside West at 63c to 64c. Spring at 61c to 62c on the Northern and goose at 61. No. 2 Manitoba hard is quoted at 70c. Port Arthur, with none east of that point. Bran weaker, cars selling on track at \$11.50 and shorts at \$14.40. Toronto freights oatmeal firm at \$4.25 to \$4.35. Barley dull with No. 2 quoted outside at 40c. Oats firm, selling at 38c on track, and at 34 1-2c outside. Peas steady, with sales West at 56c to 57c. Rye and buckwheat purely nominal.

Groceries.—Business remains quiet. Sugars firmer, with granulated selling at 5 5-8c, and yellows at 4 1-2c to 5 1-4c. New Japan teas are selling at 35c to 37c and low grades at 21c. Coffees unchanged at 21c to 22c for Rio. Dried fruits inactive.

Hardware.—A good trade is reported with prices generally steady.

Hides and Skins.—Cured hides are quoted at 5 1-4c. Green 4 1-2c for No. 1, 3 1-2c for No. 2 and 2 1-2c for No. 3. Sheepskins unchanged at \$1.25 to \$1.35, and pelts 30c to 35c. Calfskins dull at 7c to 8c. Tallow dull, with sales at 6c.

Live Stock.—Receipts continue large and prices of cattle firm owing to better cables. Choice shippers sold at 4 3-4c to 5 1-4c, and medium at 4 1-2c. Good butchers cattle brought 46 to 41 3-4c medium at 3 1-2c to 3 3-4c and inferior 3c; bulls 3 1-4c to 3 1-2c and mitch cows \$35 to \$45 per head. Sheep steady at 4c to 4 1-4c per lb., and lambs \$4 to \$5 each. Hogs steady, with sales of light fat at 6 3-4c to 6 7-8c, and rough and stores at 6 1-4c to 6 1-2c.

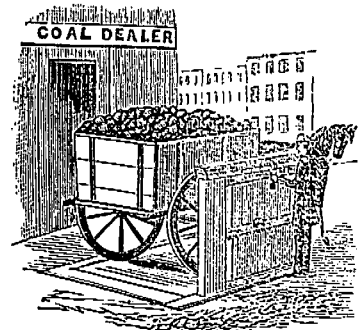
Provisions.—Business quiet, with no

CARSLEY & CO.,

Wholesale Dry Goods

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

SCALE WORKS FOR SALE



An old established scale manufactory, with good connections in Montreal, for sale. A GREAT BARGAIN. Address "Excutor," Care JOURNAL OF COMMERCE, Montreal.

change in prices. Long clear bacon 10 3-4c to 11c; bellies 13c to 13 1-2c; backs 12 1-2c and rolls 10 1-2c. Hams 13c and lard 12c to 13 1-4c. Mess pork \$20.50 to \$21.50. Beans are quoted at \$1.35 to \$1.40. Apples \$1.50 to \$2 per barrel; dried apples 4 1-2c to 5c. Potatoes 96c on track. Hops 17c to 19c.

Wool.—Receipts of Canadian increasing and prices steady. Selections 17c to 18c and unwashed 10c to 11c. Pulled wool dull at 21 1-2c to 22c for superiors and at 26c to 27c for extras.

SPECIAL NOTICES.

The service of the Quebec and Lake St. John Railway, which is first-class, will give great impetus to the business of the Hotel Roberval, at Lake St. John, which is owned by Mr. Beemer, president of the road. The trip is singularly attractive from the scenery along the line, and the hotel commands views which are extremely beautiful. The accommodation for guests is of the highest character, the furnishings being costly, and all modern improvements provided. Excellent fishing is found, and other sport. For health, rest, or recreation the Hotel Roberval will be found all that can be desired.

The manufacture of Terra Cotta for structural work, is a singular example of a very simple process working out a remarkably valuable result, and of a waste product being utilized in the formation of what is practically a new building material. By mixing sawdust with clay, and then burning the compound in specially designed kilns, a degree of hardness combined with porosity is produced in this terra cotta ware, which gives it greater lightness than brick, along with greater strength and capacity for resistance of heat. It has also the great advantage of being able to hold nails rigidly, ordinary brick and stone being very awkward to deal with in this respect. Other special features are that, the cells in the material make it a non-conductor of heat and cold, as well as a resister of moisture; two very strong points. It can be cut by a saw, like lumber, though the great variety of sizes in which it is made render this rarely necessary. It deadens sound also, but, as it does not absorb sound waves, it is peculiarly valuable for use in public halls for its acoustic advantages. While one-third lighter

SURETYSHIP.

The only Company in Canada confine itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

Capital Authorized, \$5,000,000
Paid up in Cash (no notes), \$24,000,000
Resources, \$1,119,946
Deposit with Dom. Govt., \$7,000,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

\$962,000.00 have been paid in Claims to Employers.

Presidents, . . . SIR ALEX. T. GALT, O.C.M.B.
Vice-President and Managing Director
EDWARD RAWLINGS.

Bankers, . . . THE BANK OF MONTREAL.

HEAD OFFICE:

Dominion Square corner Metcalfe St.
MONTREAL.
EDWARD RAWLINGS,
Vice-Pres. and Managing Director.

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

Bell Telephone 735.

AUSTIN & HUOT,
WAREHOUSEMEN,
STORAGE, Bond and Free

Customs and Commission Agents.
518, 520, 522 St. Paul Street.
153, 155, 157 Commissioners St. } MONTREAL.

ESTABLISHED 1882

THE CANADA JUTE CO.
MANUFACTURERS OF BAGS,

Importers of
TWINES, HESSIANS, PADDINGS BOCK-
RAMS, ETC.

17, 19 & 21 ST. MARTIN STREET
MONTREAL.

STOCKS AND BONDS

NAME.	Pay- able	Capital Sub- scribed.	Capital paid-up	Res.	Div- idend 6 Mo.	Date of Dividends.	Per Cent Price— June 8	Cash value per S
Brit. North America.	50	\$4,855,566	4,855,566	1,239,555	3 1/2	April Dec	156	279 80
Can. Bank Commerce.	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	139	69 86
Commercial, Manitoba.	200	597,200	546,950	50,000	3 1/2	2 Mar 2 Nov	100	.....
Commercial, Nfld.	200	298,000	306,500	20,000	4 1/2	30 June 21 Dec	40	830 00
Commercial, Windsor	40	500,000	280,000	165,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,330,000	5	1 May 1 Nov	211	135 50
Du Ponds.	50	1,200,000	1,200,000	670,000	3	3 Mar 3 Sept	114 1/2	67 3 1/2
Eastern Townships.	50	1,500,000	1,466,654	625,000	3 1/2	2 Jan 2 July	135 1/2	78 25
Federal	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Hamilton	100	1,332,500	1,220,000	650,000	4	1 June 1 Dec	158	169 10
Hochelaga	100	770,100	710,100	200,000	3 1/2	June Dec	124	21 40
Imperial	100	2,000,000	1,910,000	850,000	3 1/2	June Dec	181 1/2	181 50
Jacques Cartier	25	500,000	500,000	150,000	1	2 June 2 Dec	132 1/2	33 13
Merchants' Can.	100	6,000,000	6,030,000	2,725,000	1	2 June 1 Dec	157 1/2	137 50
Merchants, Halifax	100	1,000,000	1,100,000	510,000	1	1 Aug 1 Feb	140	140 00
Molson's	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	160	80 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	210	440 00
National	30	1,200,000	1,200,000	.....	2	1 May Nov	92	27 00
New Brunswick	100	500,000	500,000	500,000	2	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	815,000	3 1/2	1 June 1 Dec	115	115 00
Ottawa	100	1,500,000	1,325,000	707,549	4	1 June 1 Dec	155	155 00
People's of N. B.	50	180,000	180,000	100,000	4	Jan. July	12 1/2	24 15
Quebec	100	2,500,000	2,500,000	650,000	3 1/2	June Dec	126	126 00
St. Stephen's	100	200,000	200,000	45,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	Jan. July	131	81 75
Toronto	100	2,000,000	2,000,000	1,700,000	5	1 June 1 Dec	254 1/2	218 50
Union, (Halifax)	50	500,000	500,000	40,000	3	.....	128	61 50
Union of Can.	100	1,200,000	1,200,000	225,000	3	2 Jan 2 July	108	108 00
Ville Marie	100	870,500	350,000	.....	3 1/2	2 June 1 Dec	82	82 80
Western Bank of Can.	100	500,000	360,000	80,000	3 1/2	1 April-Oct	99	99 00
Agri. Sav. and Loan Co.	50	500,000	439,132	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,200,000	1,200,000	500,000	3 1/2	1 Jan 1 July	119	119 00
Brit. Mortg. Loan Co.	100	450,000	229,036	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc	25	750,000	750,000	100,000	3	Jan 2 July	105	26 25
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	62 1/2	62 50
Can. Landed & Nat'l Inv't Co	100	1,500,000	663,990	153,000	2	2 Jan 2 July	137 1/2	137 50
Can. Term. Loan and Sav. Co.	100	5,000,000	2,600,000	1,562,252	6	1 Jan 1 July	198	193 00
Can. Sav. and Loan Co.	50	750,000	687,270	150,000	7	June Dec	122	61 00
Central Can. Loan & Sav. Co	100	3,000,000	1,000,000	50,000	3	Jan. July	122	122 00
Dominion Sav. and Inv. Co	50	1,000,000	918,250	.....	3	30 July 31 Dec	95	47 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	15 Jan-Qty	107	53 50
Farmers' Loan and Sav. Co.	50	1,087,250	611,430	212,500	3 1/2	1 May Nov	126	69 00
Freshford Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	140	140 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July	140	140 00
Home Sav. and Loan Co.	100	1,750,000	175,000	147,500	3 1/2	2 Jan 2 July	130	130 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	5	March-Qty.	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	2	2 Jan 2 July	162	81 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	125	125 70
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July	119	119 00
Land. & Can. Loan and A.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	130	65 00
Lender Loan Co.	50	679,700	622,650	60,000	3 1/2	1 Dec 30 June	110	55 00
Load. and Ont. Inv. Co.	100	3,452,700	490,540	115,000	3 1/2	2 Jan 2 July	118	118 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan. July	100	100 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan. July	115 1/2	115 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Qty	143	57 20
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	197 1/2	79 01
Montreal Street Ry. Co.	50	800,000	600,000	.....	4	6 May 6 Nov	172 1/2	86 35
Montreal Cotton Co.	100	800,000	800,000	.....	3 qly	.....	122	123 00
Merchants Mfg Co.	100	.....	.....	.....	.....	.....	120	120 00
Montreal Loan and Mort.	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	125	62 50
Ont. Indus. Loan and Inv	100	466,800	314,291	185,000	3 1/2	30 June 31 Dec	100	100 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July	133	133 00
People's Loan and Dep. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	100	50 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	.....	.....	Jan. July	89	40 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	5,000	3	9 Feb 15 Sept	66	66 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	J n July	130	65 00
Star Mfg Co., Halifax	100	200,000	200,000	.....	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 ch-Qly	191	95 10
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	185	61 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	July	174	87 10



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. Manu-
factured 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 vege-
tables, in pure vinegar in 20 oz. round bottles, and in wood packages of 1,
3, 5 and 10 Gallon.
- JAMS, JELLIES and PRESERVES,** WARRANTED FRUIT and SUGAR.
FOR COMMERCE: Specially prepared for Bakers'
and Confectioners' use. FOR THE HOUSEHOLD: For Hotels, Boarding Houses, Clubs,
Colleges, Convents, Hospitals, Asylums, etc. Also, for travelling, hunting, fishing, yachting
excursions, pic nics, etc. Put up in 8 oz. and 1 lb. glasses; also in tin from 1 lb. to 10 lbs.,
and in wooden pails of 7, 14 and 30 lbs.

MICHEL LEBEVRE & CO., MANUFACTURERS, MONTREAL, P.Q.
Established 1849 Gold, Silver and Bronze Medals 20 First Prizes.

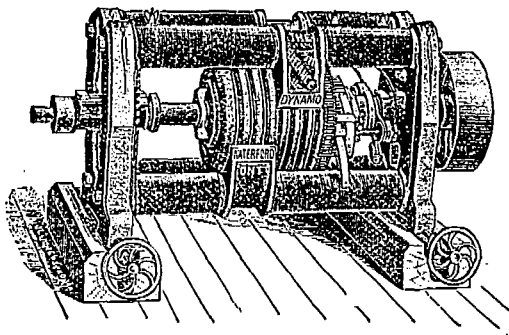
than other bricks, its tensile and bearing strength is so great that an equal solidity and rigidity in walls, foundations, and floors can be secured with far less material, indeed for fire protection purposes it surpasses stone and brick. This new and highly valuable building material is made by the Rathbun Company, Deseronto, Ont., who hold, and who will gladly furnish copies of the highest testimonials from architects, builders, contractors, and others who speak of its qualities as stated above in terms of the highest praise.

HAY EXPORTS.

The President of the Bank of Montreal recommended farmers to pay more attention to hay exporting. This year there seems a likelihood of the demand being unusually large in England. The prolonged drought in early spring caused heavy drafts to be made on the stocks, and the first crop of hay which ought by this time to have been gathered has been unprecedentedly light. Hay has reached \$25 per ton of 2240 lbs. This has been exceeded in past years, very largely, but it is a price that affords a profitable margin to

The Reliance Electric Manufacturing Co. Ltd,

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



Branch Offices:
 141 KING STREET, WEST,
 TORONTO, ONT

HEAD OFFICE & WORKS:
WATERFORD, ONT.

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

DEBENTURES CITY OF STRATFORD.

Sealed Tenders will be received by the undersigned up to noon of Saturday, the 17th day of June, 1893, for debentures to the amount of \$125,000.00, payable 16th November, 1915

Issued under authority of By-Law 527 and 48, Vic. Cap. 72 Said debentures bear interest at 4½ per cent. per annum, payable half yearly on 1st January and July in each year, at the treasurer's office.

Debentures to be delivered at the bank of Montreal, Stratford.

Tenders will be received for the whole amount or for portions thereof.

G. W. LAWRENCE,
 Stratford, June 5, 1893. City Treas.

ST. GEORGE CIGAR FACTORY

Manufacturers of
FINE CIGARS.

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

LEVIS, QUE.

S. J. BUCHANAN,

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

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

TOWN OF CHATHAM, ONTARIO.

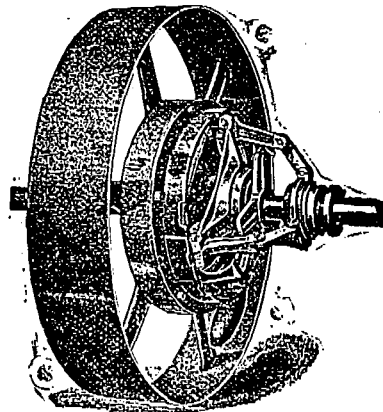
TENDERS FOR DEBENTURES.

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

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

in spite of the McKinley bill excluding the Canadian hen from the United States. This has, doubtless, encouraged packers, this season, but it may be well to enquire whether the effect of the bill last year was not to cause a much smaller quantity to be put down, and whether it may not be possible to overdo things, this year, in the packing line. A large commission agent was of opinion that as many eggs are again being raised as usual, by farmers, and the question of the sale of the exportable surplus must be solved later on, largely by present buyers. Some recent shipments have been made to the British markets but the outcome was not encouraging. City buyers have been operating in the country at about 10 1-2c, which is considered a low price and a safe purchase. Demand has been good, in a jobbing way, for immediate consumption at 11c to 12c. This is practically a cent a piece, making as cheap an article of food as can be obtained. Commission eggs will soon have to give place to near-by selected stock for boiling purposes and be used more commonly for cooking. Farmers are too fond of gathering in large supplies before market

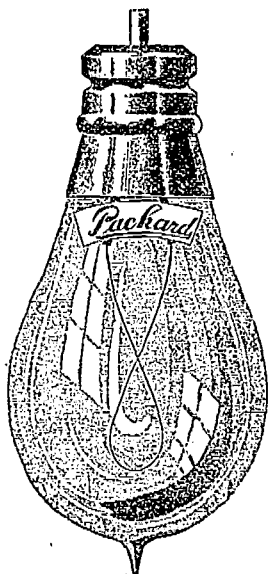
CLAUSSEN CLUTCH PULLEY AND CUT-OFF COUPLING.



Simple, Durable and only one point of adjustment.

Manufactured by
DARLING BROTHERS, MONTREAL.
 RELIANCE WORKS.

HIGH GRADE
 INCANDESCENT LAMPS
PACKARD

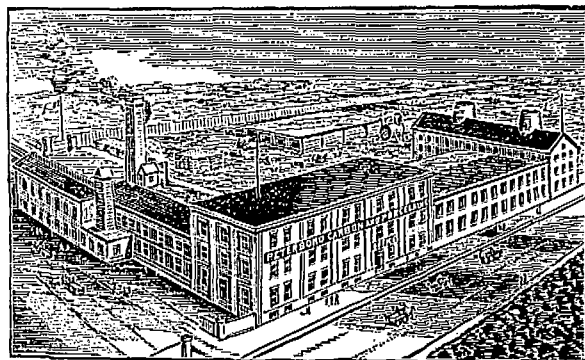


MANUFACTURED BY
PACKARD LAMP CO. LTD.
 CHEAS. O. PAINE, Man.-Dir., 98 to 100 King St.

MONTREAL.

IT IS NO LONGER NECESSARY TO IMPORT CARBON POINTS

The Peterborough Carbon and Porcelain Co.



LIMITED.
 PETERBORO, Ont.

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

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

All kinds of Porcelain for
 Electrical and Hardware
 Lines.

our exporters. Before packing, we advise growers to consult some one in the trade, so as to have the bales of the right size, and put up to meet the requirements of English buyers.

CHANGE OF TITLE.

The Fire Insurance Association of London, England, will in future be known as "The Albion Fire Insurance Association." The additional word does not imply that any change has or will occur in the constitution of this company, or in its business arrangements. Nor will it affect the validity of policies, or contracts made under the old title, or in any way affect them. The change is made solely to give

a more distinguishing title to the company, which is regarded as somewhat vague and indefinite, leading to occasional errors and misunderstandings. "Albion" is a good name, very happily chosen for an English company.

EGGS AND EGG PICKLING.

This is the best season of the year for putting eggs down in pickle and large quantities are being so treated in this city, otherwise prices would be lower than they are. Several preparations are used, each of them kept a close secret. Last year the season wound up remarkably well, there being good profits all round,

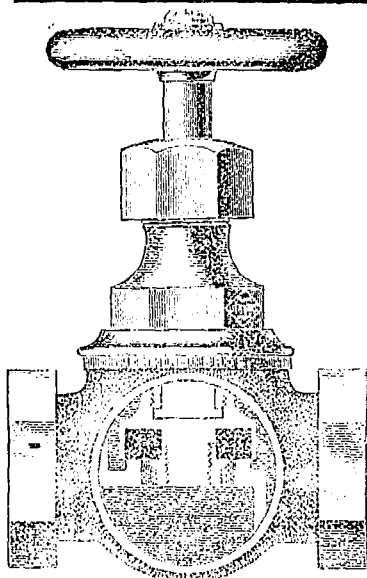
BEDDING!!!**GET
YOUR BEDDING AND BEDSTEADS
FROM A FIRST-CLASS HOUSE.**

ESTABLISHED 20 YEARS,

-:-

ROCK BOTTOM PRICES.

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

J. E. TOWNSEND,1 LITTLE ST. ANTOINE STREET, Corner St. James Street only.
TELEPHONE 1906**GENUINE****JENKINS BROS.
GLOBE AND
CHECK VALVES,
JENKINS PACKING.****Mechanics Supply Co.,****96 ST. PETER STREET,
QUEBEC.**

ing and eggs, as well as other produce, are frequently delayed also by the country storekeepers before reaching the wholesaler, or the city market. As the weather becomes warmer the leading city grocers look for a more direct source of supply than the commission houses, obtaining eggs, butter, etc., frequently, and in small lots. This accounts, for the great variation in prices of dairy and other country produce in the summer time. As we have before pointed out, it is often the small, and perhaps actually despised products of the farm, which pay the best, and this applies, too, to early fruits and vegetables. The near-by farmer whose cultivation is not too restricted, and who keeps abreast of the times,

marketing his goods in strictly fresh condition, need never go abegging.

BUYING TO DISADVANTAGE.

It is an oft repeated saying that "goods well bought are half sold," but there are doubtless few who pause to consider whether the remark applies solely to selection and quality, or has something to do with the price as well. A French Canadian store keeper at North Ham, Wolfe county, Que., is of opinion, after reading this Journal, that he has been buying at a disadvantage, and consequently handicapped, to that extent, in the business struggle. In a letter of recent date he says: Would you inform me of houses where I could buy as per quotations in

Our Inducements**A GOOD ARTICLE:****AT A FAIR PRICE:****Our .: Celebrated .: Brands :**

" OABLE,"

" MUNGO," " EL PADRE,"

- AND -

" MADRE E HIJO."

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

S. DAVIS & SONS

The Largest Cigar Manufacturers in the Dominion.

your paper. I generally pay cash on arrival, or at ten days. On the 12th inst., I bought a barrel of Canada short cut mess pork at \$22, while your paper advised the price to be \$21. For lard I paid \$1.90, whilst you quoted it at \$1.85. If I defaulted on my payments I would not say a word, but the contrary is the case. Our correspondent has placed us at a disadvantage by not informing us from whom he bought in this instance. North Ham being a small place he evidently does not purchase in large quantities, and this may be the cause why an outside price was charged." The opinion of several traders was that he could have bought cheaper than he did, in this market, even in a small way, unless it was a first transaction with a petty jobbing house, or with a concern where he was unknown. One gentleman said: Your complainant may not be an old customer, or not dealing to any extent. One thing is certain, and that is, if he has an established trade, and is dealing with a first class house, he should have done better than he did." The difficulties of the country store keeper are many and pos-

DROLET'S PATENT PUMP

..... FOR

MINES, TANNERIES, VINEGAR WORKS, GENERAL
WATER SUPPLIES AND FOR ALL DUTIES.

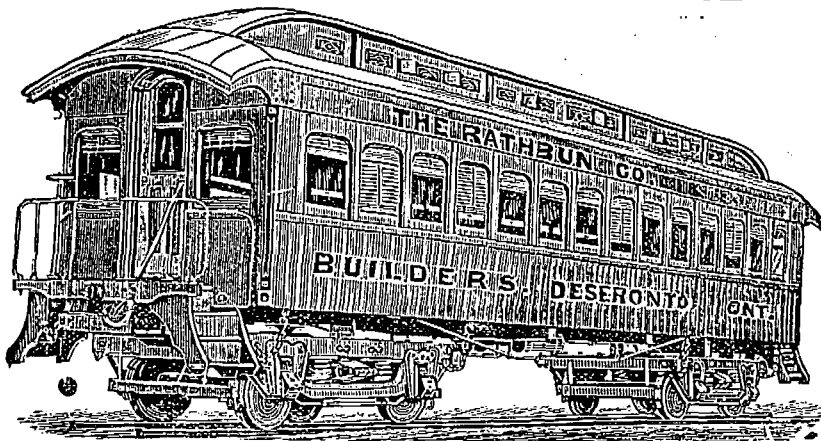
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F. X. DROLET, Patentee & Manufacturer,

75 to 79 St. Joseph Street, QUEBEC CITY, P.Q.

THE RATHBUN CO.

Manufacturers of
**Passenger
 Coaches.**
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**DESERONTO
 ONT.**



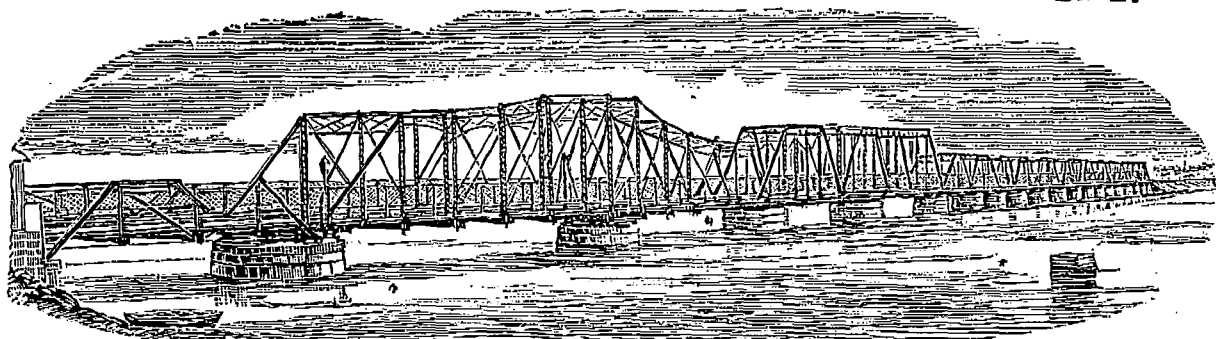
Manufacturers of
**Flat,
 Box
 AND
 Coal
 Cars.**

W. W. LEE, President and Manager.

ESTABLISHED 1846

W. HOPKINS, Vice-President.

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



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

ENGINEERS, BOILER MAKERS, MACHINISTS, FOUNDRYMEN, ETC.

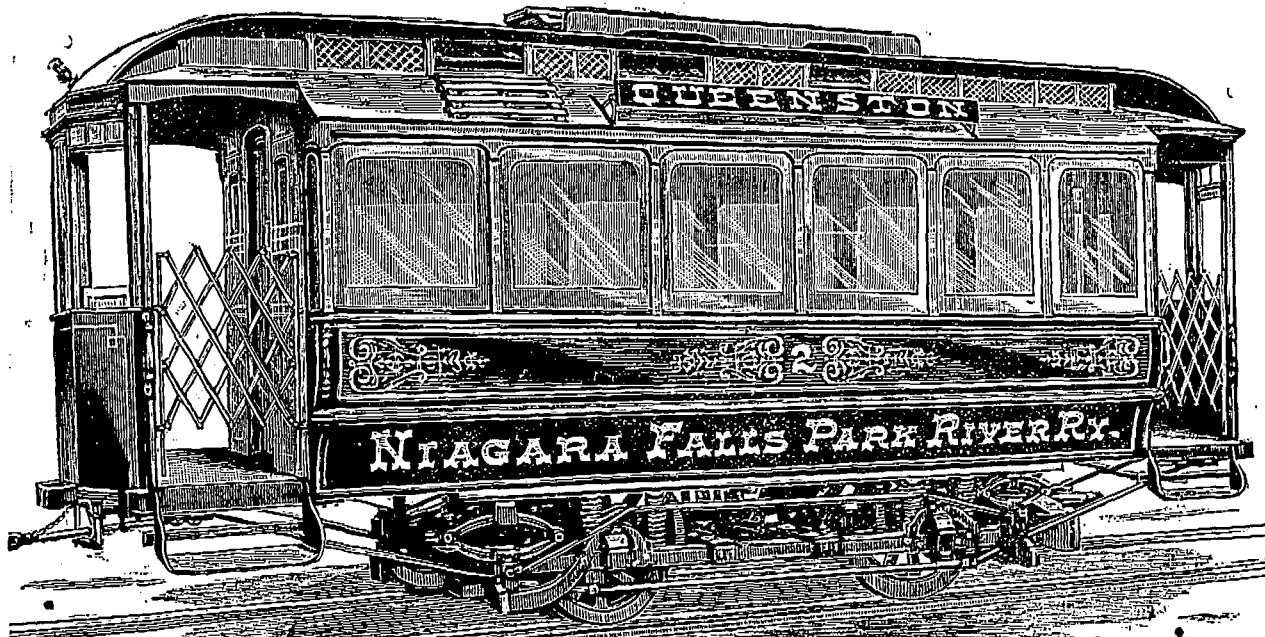
BRIDGE BUILDERS

RAILWAY AND CONTRACTORS' PLANT

GEARS AND TRUCKS FOR ELECTRIC RAILWAYS.

FINE ELECTRIC STREET CARS.

OUR SPECIALTY.



We also manufacture Horse and Trail Cars of every description.

PATTERSON & CORBIN - - ST. CATHARINES, ONT.

CAST STEEL WORKS

OF
FRIED. KRUPP,
 Essen, Germany.

REPRESENTATIVES
 FOR CANADA: **JAS. W. PYKE & CO.**

35 St. FRS. XAVIER ST., MONTREAL.
 Steel Tyres and Steel Tyred Wheels, Axles, Crank
 Pins, etc., etc., etc.

A & E. LOIGNON,

Civil Engineers

AND BUILDERS OF

BRIDGES AND IRON BUILDING S

FOR MANUFACTURING PURPOSES.

Structural Iron Material kept in stock. Designs,
 Estimates and Specifications.

7 Place d'Armes, - MONTREAL.

STEEL RAILS!!!

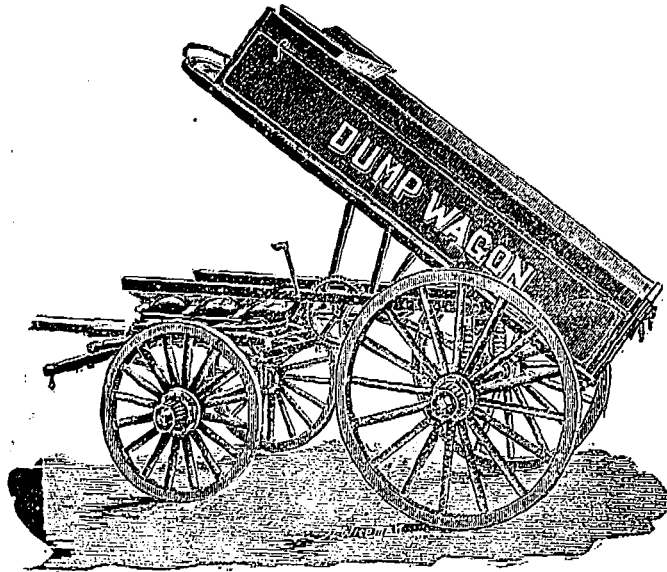
FOR SALE—About 5,000 tons 60½ lb. Steel Rails
 and Fishes; new and first class. A bargain. For
 price and particulars apply to

WALTER TOWNSEND,

167 St. James Street, MONTREAL

AMERICAN PATENT COAL WAGON.

SEND FOR PRICE LIST.



RAISES QUICK AND STEEP.
Suitable for Brick, Coal Gravel or anything that can be dumped.

WHEN UNLOADING.

MANUFACTURED BY **JEFFREY BROS., Petite Cote, MONTREAL.**

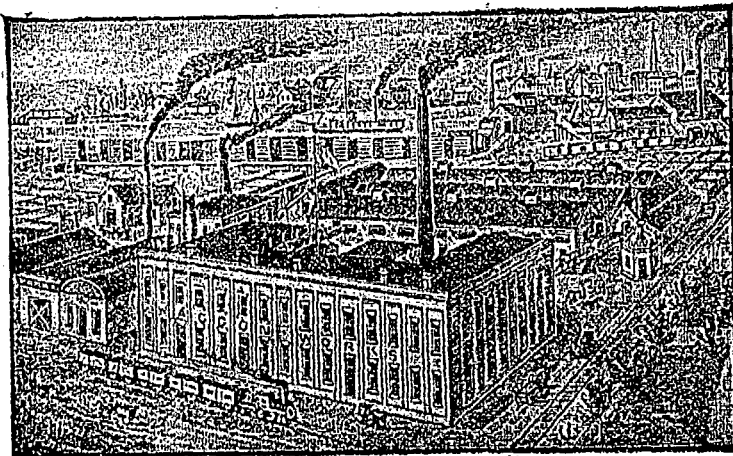
D. R. VAN-ALLEN, Pres. & Man. WM. BALL, Vice-Pres. WM. S. IRELAND, Sec.-Treas.

THE CHATHAM MANUF'G CO, Limited. AUTHORIZED CAPITAL \$300,000

MANUFACTURERS OF

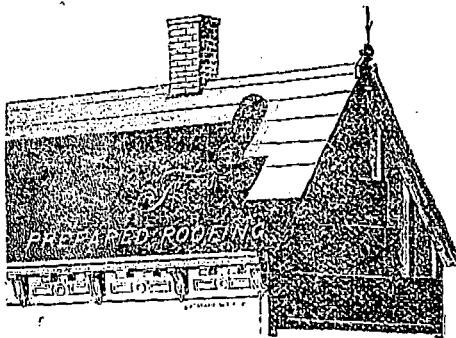
Wagons & Wagon Stock, Hardwood Lumber & Ship Plank.

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



CHATHAM, ONT.

Notice to Builders and Founders.



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

JOHN TOWLE & CO, 220 De Lorimier Avenue, MONTREAL

sibly do not strike home to us, as they should. A large proportion of the failures reported weekly, occur after a short struggle. It is therefore all the more necessary that wide experience, and knowledge of the markets, should be ready to assist his capital at the outset of the tra-

der's career. The intelligent store keeper naturally looks to his trade journal, not only for information, but for advice and warning against the numerous snares and pitfalls, which abound. In addition to the reading matter, the advertising columns in the Journal cover a wide

GILMOUR PAINT WORKS, BEDFORD, QUE.

MANUFACTURERS OF
SUPERFINE COACH COLORS,
WHITE LEADS, FLOOR PAINTS.
COTTAGE COLORS,
PURE OIL COLORS Etc.
Send for Color Cards.
GEO. S. WALSH, Proprietor.

TO PRINTERS..

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

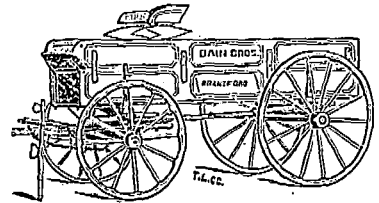
BLENHEIM ROLLER MILLS

CAMPBELL, RUTHERFORD & SINCLAIR, PROPRIETORS.

Full Roller Process.
BLENHEIM, ONT.

BAIN BROS. MFG. CO., LTD.

MANUFACTURERS OF



The LEADING WAGON OF THE DOMINION.
BRANTFORD.

W. W. WYLIE,

BUILDER OF

Electric & Horse Street CARS.

OTTAWA, ONT.

range of subjects, and can be consulted to advantage. The fact that old firms are constantly being weeded out, and new men going into business, make it appear all the more strange that some city wholesale houses, whose names were once familiar in every household, are now never heard of, outside of the beaten track of travelling salesmen. Country store keepers could not be at sea, and buy to disadvantage, not knowing the address of responsible Montreal wholesalers, if the use of printer's ink was more common. A word to the wise should be sufficient.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 15 1893.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Seats and Shoes.													
Brogans.....		\$0 80	\$1 05	\$0 75	\$0 85	\$0 70	\$0 80			Soda Ash.....		\$ 1 0	\$ 0 00
Cobourgs.....		0 95	1 20	0 85	0 90	0 75	0 80			Soda Bicarb.....		2 80	2 50
Split Balmorals.....		1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....		0 80	0 90
Kip.....		1 15	1 40	0 90	1 15	0 80	1 00			Concentrated.....		1 75	2 90
Buff.....		1 25	1 50	1 10	1 50	0 90	1 15			Dyostuffs.			
Calf.....		2 00	2 00	0 90	0 00	0 00	0 00			Archil, con.....		0 27	0 29
Buff Congress.....		1 25	1 60	1 10	1 50	0 00	0 00			Cutch.....		0 08	0 09
Calf.....		1 90	2 40	0 00	0 00	0 00	0 00			Ex. Logwood.....		0 10	0 15
Split boots.....		1 35	2 10	1 25	1 60	0 95	1 15			Chips.....		2 90	2 10
Kip.....		2 00	2 90	1 50	1 70	1 10	1 40			Indigo (Bengal).....		1 50	1 70
Calf.....		2 75	3 00	0 00	0 00	0 00	0 00			Madras.....		0 70	1 00
Felt boots half fox.....		1 60	2 10	0 00	0 00	0 00	0 00			Gambler.....		0 04	0 06
" full.....		1 80	2 60	0 06	0 00	0 00	0 00			Madder.....		0 12	0 15
" Sox.....		0 35	0 75	0 00	0 00	0 00	0 00			Sumac.....		70 00	75 00
Furged.													
Split Batts.....		0 65	0 85	0 70	0 80	0 40	0 50			Fish.			
Split Balmorals.....		0 80	0 90	0 70	0 85	0 50	0 60			Labrador Herrings, No. 1.....		4 75	5 00
Kip.....		1 00	1 10	0 75	0 80	0 50	0 65			Nfld Shore, No. 1.....		4 00	4 25
Buff.....		0 90	1 15	0 80	0 90	0 50	0 65			Sea Trout No. 1 split p b.....		9 00	9 25
Febbled.....		0 90	1 15	0 80	0 90	0 50	0 65			half brls.....		5 00	5 75
Machine Sewed.													
Poppled Button.....		1 00	1 20	0 85	0 90	0 50	0 70			Cape Breton Herring.....		4 50	5 00
Glazed Buff Button.....		1 00	1 20	0 85	0 90	0 50	0 70			halves.....		3 00	3 00
Goat.....		1 50	2 00	1 15	1 50	0 80	1 25			Mackerel, No. 1, kitts.....		0 00	1 90
Polish Calf.....		1 50	2 00	1 30	1 75	0 90	1 25			" large.....		6 75	7 00
French Kid.....		1 85	2 50	1 90	2 50	1 40	1 75			Green Cod, Large.....		0 00	0 00
										No. 1.....		0 00	7 00
										Draft.....		2 00	5 25
										Dry.....		5 00	5 25
										Salmon No. 1 brls.....		0 00	14 00
										" 2.....		0 00	12 00
										Salmon, No. 1 (terces).....		0 00	21 00
										" 2, large.....		0 00	18 00
										" 3.....		0 00	15 00
										Brit. Col brls.....		12 00	15 50
										Boneless Fish.....		0 04	0 05
										Cod Nfd.....		0 06	0 07
Drugs & Chemicals													
										Flour.			
										Winter Wheat.....		3 90	4 10
										Manitoba patent b brands.....		4 29	4 93
										straight roller.....		3 49	3 55
										Extra.....		3 00	3 15
										Superfine.....		2 69	2 90
										Nanitoba Strong Bakers.....		3 65	3 80
										Best Baker.....		3 30	4 00
										Standard oatmeal p b.....		2 25	2 30
										Bran.....		14 00	15 50
										Shorts.....		17 00	18 00
										Moullie.....		30 00	25 00

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

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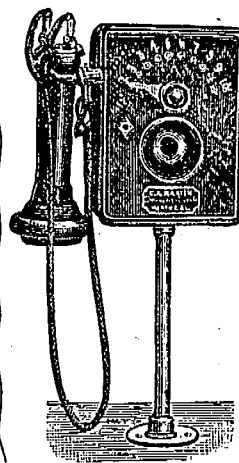
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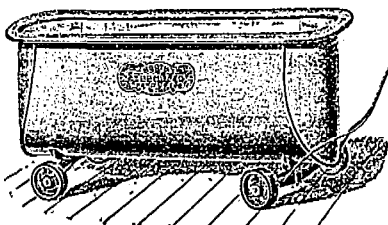
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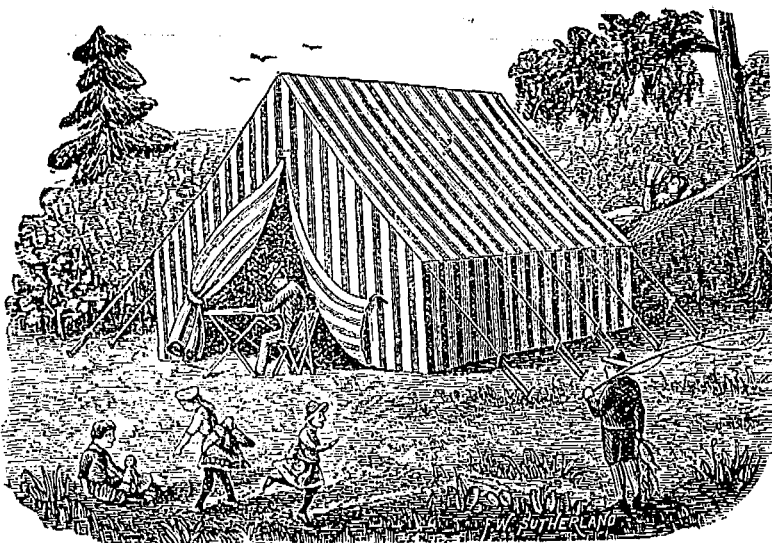
H. McLAREN & CO.,
 706 CRAIG STREET, - MONTREAL.
 AGENTS FOR MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY JUNE 15, 1893

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale
	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Farm Products.							
Butter: Creamery Now	0 18 0 18	Barley, malting	0 00 0 00	Molasses, (Barbados) Imp'r	0 81 0 84	Vermicelli; Canadian	0 06 0 07
Western dairy	0 14 0 16	feed	0 00 0 44	Porto Rico	0 00 0 00	Macaroni	0 06 0 07
Western rolls	0 00 0 03	Pess, per 66 lbs, afloat	0 74 0 76	Antigua	0 00 0 00	Italian	0 13 0 00
Townships now	0 16 0 17	Rye afloat	0 63 0 64	Onba	0 00 0 00	Per-Corn	0 22 0 25
Old Dairy	0 00 0 00	Corn, in bond	0 90 0 00	Baking Powder	0 00 0 80	Orange	0 16 0 17
Cheese: finest colored	0 94 0 94	duty paid	0 57 0 00	Case 1, 8 ds. 5 oz. tins	2 25 0 00	Lemon	0 14 0 16
Finest white	0 81 0 81	Greceries.					
Medium	0 85 0 84	Tea (Hf.-Chest & Cad.)	0 12 0 17	Loose Muscatel	0 00 0 00	Starck:	
Eggs:		Japan, com. to med. lb	0 17 0 25	Layers, London	2 20 2 25	Can. Laundry	0 03 0 00
Fresh	0 11 0 11	good med. to fine	0 27 0 30	Con. Cluster	3 50 0 00	Silver Gloss	0 06 0 00
Fresh (held)	0 00 0 00	finest	0 34 0 37	Imperial	6 25 2 60	Benson's Prep. Corn	0 07 0 00
Finest Hens	0 10 0 00	choice	0 40 0 42	Extra Dessert	4 25 0 00	Can. Prep. Corn	0 06 0 00
Western	0 00 0 00	fancy	0 40 0 42	Sultana	0 07 0 08	Viniger: Imp. Triple, 1 brl	0 41 0 00
Hops: 1892 per lb	0 16 0 19	Y. Hyson, com. to gd	0 15 0 30	Valencia	0 05 0 05	Cote D'or	0 35 0 03
Yearlings	0 13 0 14	fine to finest, lb	0 33 0 35	Layers	0 06 8 07	Crystal Pickling	0 23 0 00
Old	0 06 0 10	Gunpd. com.	0 47 0 55	Valencia	0 05 0 05	W. W. XXX	0 30 0 00
Hog Producers:		good	0 30 0 32	Layers	0 06 8 07	W. W. XX	0 25 0 00
Beacon Brk'd per lb	0 11 0 12	Pinhead	0 17 0 18	Currents, Provincial	0 00 0 00	W. W. X	0 20 0 00
Dressed Hogs	0 00 0 00	Pingsuey med. to gd.	0 25 0 32	Prunes (French)	0 00 0 00	Pure Malt	0 45 0 00
Hams city cured	0 12 0 13	fine to finest	0 15 0 19	Bosnia	0 07 0 10	Older XXX	0 20 0 00
Canvassed	0 00 0 00	Trankay, com. to gd.	0 15 0 19	Figs in bags	0 10 0 00	XXX	0 27 0 00
Pork Ca. s. c. per bbl.	21 03 22 03	Oolong	0 40 0 60	new layers	0 00 0 00	Soap: Best Laundry	0 06 0 06
Western do	0 00 0 00	Congou, common	0 12 0 15	Sh. Almonds, bxs	0 03 0 27	Common	0 02 0 05
Mess New Western	22 50 23 00	good common	0 22 0 25	S. S. Tarragona	0 00 0 00	Matches: Telephones	4 00 0 00
Lard per lb	0 12 0 13	med. to good	0 25 0 27	Almonds, paper shell	0 00 0 14	Parlor	1 75 0 00
Common Refined	0 10 0 10	fine to finest	0 32 0 41	Walnuts	0 00 0 14	Telegraph	4 20 0 00
Gams:		Ningohow common	0 15 0 16	Grenoble	0 00 0 14	Star	2 80 0 00
Clover, red, per bushol	10 00 10 25	med. to good	0 20 0 22	Filberts	0 00 0 10	Nelson's Matches:	
Alsike, per lb	0 14 0 16	fine to choice	0 27 0 55	Stilly	0 00 0 10	Steamboat	3 50 0 00
Timothy, (Can'n) per beh	2 50 2 70	Dust	0 07 0 08	Selct: Cassia	0 06 0 07	Railroad	3 70 0 00
Western	1 20 1 25	Coffee, Mocha (green)	0 27 0 28	Mace	0 90 1 20	Washboards	
Flax	0 20 0 25	Add 4c to 5 for roasting	0 27 0 31	Gloves	0 10 0 85	Nelson's Favorite	1 20 0 00
Potatoes, per bag 90 lbs.	0 95 1 10	and grinding	0 27 0 31	Nutmegs	0 45 0 90	Hardware.	
Honey, in comb	0 08 0 03	Java	0 23 0 26	Jamaica Ginger, Bl.	0 19 0 21	Antimony	0 12 0 13
strained	0 05 0 08	Maraoibo	0 19 0 23	Unbl	0 16 0 19	Tea: Block, L & F per lb.	0 22 0 23
Beeswax	0 00 0 00	Jamaica	0 18 0 21	African	0 06 0 06	Straits	0 22 0 00
Rawls-Choice	1 30 0 45	Rio	0 18 0 21	Pimento	0 07 0 08	Strip	0 00 0 25
Ordinary	1 00 0 20	Plantation Ceylon	0 00 0 00	Pepper, Black	0 09 0 12	Copper: Ingot	0 12 0 13
White	0 00 0 00	Chiocory	0 11 0 13	White	0 16 0 21	Sheets	0 15 0 23
Crain:		Sugars:		Mustard, 4 lb. per jar, Eng	0 72 0 75	New Cut Nail Schedule.	
Hard, Manitoba, No. 2	0 82 0 83	Ex Ground, in brls.	0 00 0 05	1 lb.	0 23 0 25	Base-50d and 60d, L.O.B.	2 25 0 00
do No. 3	0 79 0 80	in bxs	0 00 0 05	4 lb. jars, Cana.	0 65 0 70	Cut nails	per keg
Oats afloat	0 89 0 40	Powdered, in brls.	0 00 0 05	1 lb.	0 23 0 24	Steel nails	2 35 0 00
		Paris Lumps, in brls.	0 00 0 05	Rice, large lots	3 60 3 85	Cut nails, fence and out	
		half brls.	0 00 0 05	Patna	4 75 5 00	spikes-Hot out.	
		100-lb. bxs.	0 00 0 05	Japan	0 08 0 00	40d.....per 100 lbs	0 05 0 00
		50-lb. bxs.	0 00 0 05	Sago, Carolina	7 00 8 00		
		Ex Granulated, brls.	0 00 0 05	Tapioca, Pearl	0 04 0 06		
		Branded Yellow	0 04 0 05	Flako	0 06 0 06		
		Syrup, per lb.	0 02 0 03	Gelatine, 1 qt. pk.	1 05 1 10		
				1/2 qt. pk.	1 60 0 00		
				2 qt. pk.	2 10 0 00		

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

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 15 1893

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Terms, 4 months, or 3 pc		Re-melted Lead.....	3 00 0 00
3rd.....	0 10 0 00	or 30 days.....	0 00 0 00	Shot per 100 lbs.....	5 55 5 75
20d, 16d and 12d.....	0 15 0 00	Axes—S.S.....	7 00 7 50	Lead Pipe per 100 lbs.....	5 50 0 00
10d.....	0 20 0 00	solid 8.....	8 50 10 00	Zinc Sheet.....	5 00 5 50
8d and 9d.....	0 25 0 00	Cell Churns—	0 04 0 00	Spolter.....	4 75 5 00
6d and 7d.....	0 40 0 00	Cell Churn—	0 05 0 05	Screw Iron—	
4d to 5d.....	0 60 0 00	5-16.....	0 05 0 00	Machinery scrap.....	0 60 16 00
3d.....	1 00 0 00	7-16.....	0 04 0 00	Wrot Iron.....	0 00 16 00
2d.....	1 50 0 00	.....	0 04 0 00	Powder: Canada Blasting	3 00 3 50
4d to 5d cold out,		Galvanized Iron:		F F to F F F	4 75 5 00
not pol. or bl'd.		Morewoods Lion, No. 23.....	0 08 0 08	Wire:	
3d.....	0 90 0 00	Morewood & Heathfield.....	0 05 0 05	Bright, No. 7, per 100 lbs.....	2 60 0 00
Fine blvd nails—		Queen's Head, or equal.....	4 75 0 05	Annealed, No. 7,.....	2 65 0 00
3d..... per 100 lbs	1 50 0 00	Common.....	0 04 0 00	oiled.....	2 70 0 00
2d.....	2 00 0 00	Pig Iron: Siemens No. 1.	18 00 18 00	Galvd, No. 7.....	3 25 0 00
Casing and box, flooring		Coltness.....	19 00 0 00	Barbed Wire—	
shook, and tobacco box		Calder.....	18 75 00 00	2 & 4 bars.....	4 50 0 00
nails—		Langlois.....	20 00 20 00	Plain Twist, 2 & 2 wvs.....	4 25 0 00
12 1/2 to 30d..... per 100 lbs	0 50 0 00	Shotts.....	19 08 0 00	Ribbon.....	4 75 0 00
7d.....	0 60 0 00	Summerlee.....	18 50 18 75	Staples.....	4 25 0 00
8d and 9d.....	0 75 0 00	Gartsherrie.....	18 50 18 75	Wire Nails—75 p.c. off the	
6d and 7d.....	0 90 0 00	Carabroo.....	17 90 17 50	list.	
4d to 5d.....	1 10 0 00	Wellinton.....	18 50 0 00	Hides and Tallow.	
3d.....	1 50 0 00	ematita.....	17 50 18 00	Montreal Green Hides	
Finishing nails—		L. F. Three Rivers		No. 1 per 100 lbs.....	0 00 5 00
3 inch..... per 100 lbs	0 85 0 00	Charcoal Iron.....	26 50 28 00	No. 2.....	0 00 4 00
2 1/2 to 2 1/2.....	1 00 0 00	Ordn. Crown.....	0 00 1 95	No. 3.....	0 00 3 00
2 to 2 1/2.....	1 15 0 00	Best Refined.....	0 00 2 20	Tanners pay 50c. more	
1 1/2 to 1 1/2.....	1 35 0 00	Swedes.....	3 25 3 40	for sorted, cured and insp'd	
1 1/4.....	1 75 0 00	Sheet Iron to No. 23.....	2 50 2 60	Toronto " 1.....	4 50 0 00
1.....	2 25 0 00	Boiler Plates.....	2 40 2 60	" 2.....	0 00 0 00
Slatting nails—		Boiler.....	0 00 0 05	Norm.—The above are	
5d..... per 100 lbs	0 85 0 00	Hoops and Bands.....	2 35 0 00	prices in the west.	
4d.....	0 85 0 00	Good Brands:	2 50 2 60	Sheepskins.....	0 00 0 00
3d.....	1 25 0 00	Wro't Iron pipe, 1 to 2 u		Slips.....	0 00 0 00
2d.....	1 75 0 00	6 1/2 p.c. over 2 in. 6 1/2 u	0 00 0 00	Lambskins.....	0 00 0 50
Common barrel nails—		Steel, cast per lb.....	11 0 12	Calfskins unspiced.....	0 05 0 00
1 inch..... per 100 lbs	1 50 0 00	" Spring, 100 lb.....	0 00 0 00	Horse Hides western, each	2 75 0 00
3/4.....	1 75 0 00	" Tire lb.....	2 0 0 00	" City.....	2 00 2 25
1/2.....	2 25 0 00	" Bleish Shoe, lb.....	0 6 2 30	Tallow, refined.....	0 65 0 05
Clinch nails—		" Machinery.....	3 00 0 00	rough.....	3 00 3 25
3 inch..... per 100 lbs	0 85 0 00	Tin Plates:		Leather.	
2 1/2 and 2 1/2.....	1 00 0 00	10 Coke.....	2 25 3 50	No. 1 B. A. Sole.....	0 20 0 22
2 and 2.....	1 15 0 00	10 Charcoal.....	3 75 4 25	No. 2.....	0 17 0 18
1 1/2 and 1 1/2.....	1 35 0 00	IX.....		No. 3.....	0 15 0 16
1 1/4.....	2 00 0 00	DO.....		No. 1, ordinary Sole.....	0 19 0 20
1.....	2 50 0 00	DX.....		No. 2.....	0 16 0 17
Sharp and flat press'd n'ls—		Trade		Buffalo Sole, No. 1.....	0 60 0 00
3 inch..... per 100 lbs	1 25 0 00	Extras.		No. 2.....	0 00 0 00
2 1/2 and 2 1/2.....	1 50 0 00	IO, 20 x 28.....	7 00 7 50	Zanzibar, No. 1.....	0 06 0 00
2 and 2.....	1 65 0 00	Russ. Sheet Iron.....	10 50 11 00	" No. 2.....	0 06 0 00
1 1/2 and 1 1/2.....	1 85 0 00	Anchor, per lb.....	4 75 5 50	" No. 3.....	0 00 0 00
1.....	2 50 0 00	Lion & Crown, Tin'd Sht's		Slaughter, No. 1.....	0 20 0 24
Horse Shoes.....	3 40 3 50	24 gauge.....	6 00 6 25	Barness.....	0 22 0 28
		Lead: Pig, per 100 lbs.....	3 00 0 00	Upper Heavy.....	0 23 0 28
		Sheet.....	4 00 4 25		

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 Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		No. 1 Furn't's Vn'h, pr gal	\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
Grade.....	1 18 1 20	Extra.....	0 60 0 65	All-Bass's.....	2 50 2 55	Maokie's R. O. Special.....	10 00 10 5
Car Lots Store, [2 p.c. off]	0 124 0 00	Brown Japan.....	0 55 1 20	Porter—Guinness' & Sons	1 62 1 67	Islay Blend.....	8 00 8 25
Broken lots.....	0 13 0 13	Black.....	0 50 1 00	Dublin Stout.....	2 40 2 45	Sheriffs.....	8 20 4 00
Am. in car lots.....	0 194 0 00	Orange Shellac, No. 1.....	1 80 2 00	".....	1 57 1 62	".....	9 75 0 00
" 10 bbls.....	0 20 0 0	Pure.....	2 00 2 25	Spirits Canadian—per gal.		Hay, Fairman & Co.....	0 00 0 00
" 5 bbls.....	0 20 0 0	Smit.		Alcohol.....	0 00 0 00	Glenfalloch, High'd gal	3 40 3 55
" single bbls.....	0 20 0 00	Liverpool per bag Elev's	0 00 0 65	Spirits.....	0 00 0 00	".....	9 50 9 75
Benzine car lots.....	0 12 0 13	Canadian, in small bags.....	2 20 2 75	".....	0 00 0 00	Claymore.....	0 00 0 00
broken.....	0 13 0 15	Quarters.....	0 32 0 35	".....	0 00 0 00	Glenfalloch, High'd gal	3 40 3 55
Class.		Factory-filled per bag.....	1 10 1 25	Rye Whisky... 25 U.P.....	0 00 0 00	".....	8 50 8 75
United inches, 60 to 25.....	1 30 1 35	Quarters.....	0 32 0 35	Imperial, 5 yrs. old.....	0 00 0 00	Gin—	
United inches 25 " 40.....	1 40 1 45	Rice's pure dairy, per bag	0 00 2 00	" 1837 flasks.....	0 00 0 00	Jno. De Kuyper.....	2 85 2 90
" 41 " 50.....	3 00 3 25	quarters	0 00 0 50	" 1887 " i do.....	0 00 0 00	".....	10 50 10 90
" 51 " 60.....	3 25 3 50	Cheese salt per bag 210 lbs	1 75 0 00	Club, 1887 " flasks.....	0 00 0 00	".....	5 50 6 70
Paints, &c.		Turk's Island bush.....	0 00 0 30	" 1887 " i do.....	0 00 0 00	A. C. A. Nolet.....	0 00 0 00
W Lead pure, 50 to 100 lb kgs	5 00 5 50	Tobacco (duty paid)		Club rye, in brls., 1886, p.c.	0 00 0 00	".....	0 00 0 00
" No. 1.....	4 50 4 75	No. 1 Black Chewing, cads	0 46 0 51	Paris—		" three stars	0 00 0 00
" No. 2.....	4 50 4 00	" No. 2.....	0 45 0 51	McKenzie, Driscoll & Co.	2 40 6 00	".....	0 00 0 00
" No. 3.....	4 00 3 75	No. 3.....	0 41 0 00	T. G. Sandeman & Sons	0 00 0 00	Geo. Roe & Co, one star, qts	9 25 0 00
White Lead, dry.....	5 25 5 75	Bright Chewing.....	0 54 0 58	Clode & Baker	2 10 4 00	" two stars, qts	9 25 0 00
Red Lead.....	4 10 4 50	Smoking.....	0 64 0 67	Tarragona	1 10 1 50	Dunville & Co.....	7 50 7 75
Venetian Red, Eng'g.....	1 50 1 75	Navy, 3s.....	0 52 0 57	Sheriffs—Pedro Domeca	0 00 0 00	Wisdom & Warter's Sher-	2 00 6 50
Yel. Ochre, French.....	1 25 3 00	Smoking, 6s.....	0 50 0 55	Pemartin.....	2 00 5 50	ries.....	2 10 6 50
Whiting, ordinary.....	0 45 0 50	".....	0 48 0 00	Miss.....	2 10 6 00	Warter & May's Ports	2 10 6 50
" London, Wash'd	0 60 0 70	Myrtle Navy.....	0 55 0 60	Claret—		Geo. Sayer & Co's	4 50 6 50
" Paris.....	1 00 1 10	Can. Chewing.....	0 32 0 33	Barton & Guestier.....	7 00 26 00	" Brandy, "	4 50 6 50
Portland Cement, brl.....	3 25 2 50	" Smoking, Plug	0 35 0 45	Calvet & Co. vintage wines	0 00 0 00	" case, 1 star	11 50 12 00
Fire Brick.....	20 00 25 00	do Cut.....	0 18 0 60	Nat. Johnston & Sons.....	7 00 28 00	" " V.S.O.P."	16 50 17 00
Fire Clay.....	1 50 2 00	Wool.		Champagne—		Ind Coope & Co, Rom-1 qts	2 10 0 00
Gins.....		Fleece.....	0 17 6 20	Pomery, Filis & Co.....	31 00 38 00	ford, Als.....	45 0 00
Domestic Broken Sheet.....	0 12 0 13	Pulled, unassorted.....	0 21 0 22	G. H. Mumm & Co, ex. dry	00 00 00 00	Angostura Bitters, per	14 00 15 00
French, Casks.....	0 104 0 124	" Black.....	0 16 0 17	Piper Heidsieck.....	31 00 33 00	case of 2 doz.....	9 50 10 00
" Brls.....	0 00 0 13	" Extra Super.....	0 00 0 00	Ferrler, Jouet & Co.....	28 00 30 00	Banagher Irish Whisky, qts	8 75 4 00
American White, Brls.....	0 17 0 20	" B Super.....	0 00 0 00	Gold Lock.....	28 00 30 00	" per gal	8 75 4 00
Coopers' Glue.....	0 20 0 24	North West.....	0 15 0 17	Louis Duvan.....	15 00 16 50	Norea Raphael, Spark-}	14 00 15 00
Golden Ochre.....	0 04 0 09	Buenos Ayres.....	0 31 0 33	Louis Roderer.....	20 00 31 00	ling Saumur.....	11 50 12 00
Branswick Green.....	0 04 0 12	Natal.....	0 16 0 18	Brands—Hennessy.....	6 50 8 00	Per case, pts	15 00 16 00
French Imperial Green.....	0 12 0 16	Cane.....	0 14 0 18	1 Star.....	12 00 0 00	Jas. Watson & Co, Dundee,	9 75 10 00
Vermillion.....	0 12 0 40	Australian, scoured.....	0 37 0 39	V. O.....	16 00 0 00	3 Star Glenlivet, per case	8 75 9 00
Genuine Quicksilver.....	0 75 0 90			Martell.....	6 00 0 00	Old Glenlivet.....	4 00 6 00
				Cases (one star).....	11 00 0 00	Watson's Old Scotch, qt, cs	7 00 8 00
				Barnett & Filis, one star	0 00 0 00	" pts, per cs	8 00 8 00
				" V. S. O. P.....	14 75 15 00	Watson's Old Irish, qts, pr cs	7 00 8 00
				Bisquet Dubonche.....	9 50 0 00	" pts, per cs	8 00 9 00
				Renault & Co.....	15 00 0 00		

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

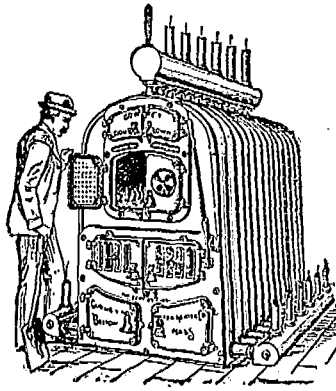
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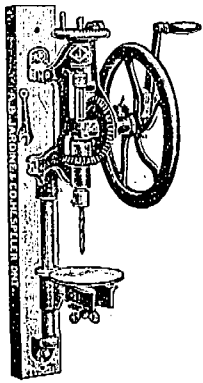
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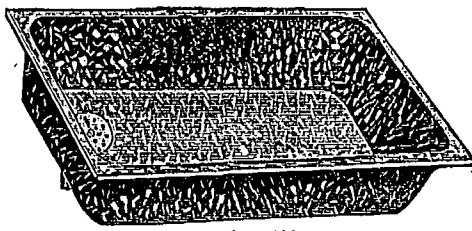
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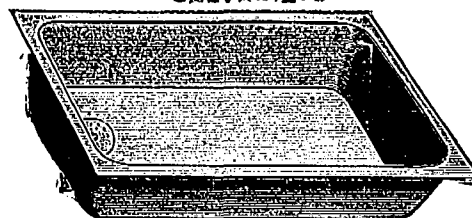
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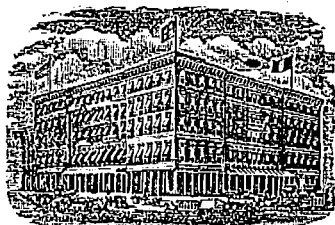
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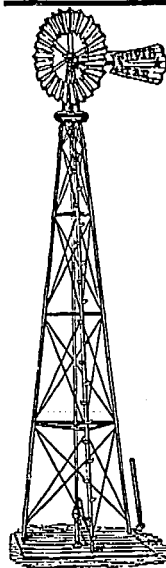
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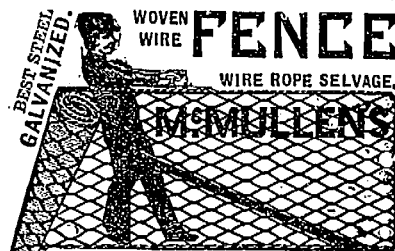
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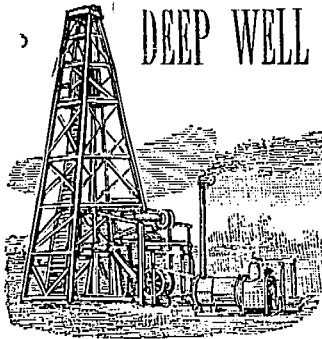
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1887, 4 1/2 p.c.		11	8
Canada, 4 p.c. loan, 1860.		107 1/2	168 1/2
3 p.c. loan, 1888.		94	96
Debs. 1884, 8 1/2 p.c.		108 1/2	104 1/2
Shs	Railway & other Stocks	Jun 1	
	Quebec Province, 5 p.c., 1874.	102	104
	Do do 1876, 5 pc.	103	105
	Do do 1880, 4 1/2 pc.	101	103
	Do do 1883, 5 pc.	106	108
	Atlantic & Nth Western 5 p.c. Guar.		
100	1st M. Bds.	116	118
10	Buffalo and Lake Huron £10 sh.	13	13 1/2
100	Do 5 1/2 p.c 1st Mort.	137	139
300	Do 2nd Mort.	137	139
	Can. Central 5 p.c 1st M. Bds Int. guar. By Gov.	105	107
	Canadian Pacific \$100.	78 1/2	78 1/2
100	Grand Trunk, Georg Bay, &c.		
	1st M.	103	105
100	Grand Trunk of Canada Ord. stock.	73	7 1/2
100	2nd equir. mtg. bds, 6 p.c.	127	129
100	1st, pref. stock.	48 1/2	48 1/2
100	2nd pref. stock.	31 1/2	32
100	3rd pref. stock.	17 1/2	17 1/2
100	5 p.c. perp. deb. stock.	126	128
100	4 p.c. perp. deb. stock.	93 1/2	94 1/2
100	Great Western shares, p.c.	120	123
100	Hamilton and N.W.	103	110
100	M. of Canada Stg. 1st ort. 5 p.c.	110	112
100	Montreal and Cham ain 5 p.c. 1st mtg Bds.	104	106
100	Montreal and Sore 1st mtg. 6 p.c. N. of Canada 1st M. 5 p.c.	15	20
100	Northern Extension 6 p.c. pref.	99	101
00	Quebec Central, 5 p.c. 1st Inc. Bds. T. G. & B. 4 p.c. bonds 1st Mort.	23	25
00	Well, Grey & Bruce, 7 p.c. Bds. 1st Mort.	100	102
00	St. Law. and Ott. 6 p.c. Bds 4 p.c.	100	102
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref. 5 p.c.	100	102
100	City of Montreal stg 5 p.c.	103	105
	1874.	103	105
100	City of Ottawa, 6 p.c. stg.	100	103
	redeem 1878.	100	102
	1876.	104	113
	1876.	104	106
100	City of Quebec, 6 p.c. con. 1873.	101	103
	6 p.c. redeem 1875.	115	117
	redeem 1878.	117	119
100	City of Toronto, 6 p.c. stg. 1877.	105	110
	6 p.c. stg. con. deb. 1874.	105	121
	6 p.c. gen. con. deb. 1890.	112	115
	4 p.c. stg. bonds, 1921-23.	103	104
00	City of Winnipeg, deb., 1884, 5 p.c. deb. scrip. 1883, 6 p.c.	110	112
		120	122
MISCELLANEOUS COMPANIES.			
100	Canada Company.	83	86
100	Canada North-West Land Co.	36	37
100	Hudson Bay.	16 1/2	15 1/2

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M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused
 manuscripts.

All payments to be made to headquarters at
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J. H. WALKER,
WOOD ENGRAVER

AND

DESIGNER.

181

St. James Street,

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Guardian Ins. Co.'s
 Building.



ESTABLISHED 1850

Hamilton Whip Company,
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Manufacturers of the world-renowned

EEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888 All infringements prosecuted.

**MIXED
 PAINT**

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TRADE

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BRAND.

Buy these paints if you want to
 offer your customer the best
 in Canada.

EASILY APPLIED,
QUICK DRYING,
Durability Unsurpassed.

Manufactured only by

A. RAMSAY & SON,
MONTREAL.

ESTABLISHED 1842

White Lead, Colors Varnishes. &c.

Toronto Electrical Works

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THE LEARNERS TELEGRAPH SET

Enameled Iron Nickered - - - - Set \$3.50, Battery \$1.00

POLISHED WOOD BASE, SET \$7.50

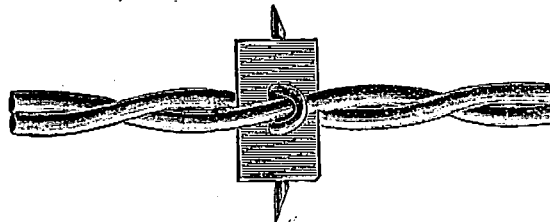
We keep a stock of Magnet Wires, Batteries, &c. Write for Prices.

TELEPHONE No. 12!

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**COUNTERRAILINGS
 BANK & OFFICE
 FITTINGS IN
 BRASS AND IRON.**

TORONTO WIRE WORKS
 ESTD 1854
 GEO. B. MEADOWS
 PROP.
 SUCCESSOR TO
 T. G. RICE.
 128 KING ST. WEST
 TORONTO,
 ONT.

SAFETY BARB WIRE CO



Manufacturers of the celebrated
SAFETY BARB WIRE,
 Plain Twist, Safety 4 Pt., Ribbon
 Twist Staples, Clothes line wire, &
 Factory: New Toronto.
 City Office:
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We wish to direct special attention
 to our Celebrated Safety Barb
 Wire.
 The perfection of barb wire.
 Takes the lead everywhere.

Its points of superiority are greater safety to stock. Being stronger gives greater security. It is the
 best manufactured wire on this market, therefore the most satisfactory to handle.
 Ask your dealer for it and take no other.

R. PARKER & CO.,

Dyers and Finishers.

ALL-WOOL AND UNION DRESS GOODS Dyed and Finished, guaranteeing no shrinkage in the width.
 RIBBONS, SOFT SILK AND UNION, Dyed, Finished and Reblocked.
 BRAIDS Dyed and made up in gross and one dozen hanks.
 OSTRICH PLUMES, Cleaned, Dyed and Curled in the best styles.
 FINGERING YARNS, BERLIN WOOLS Dyed and made up.

SEND FOR WHOLESAL PRICE LIST.

R. PARKER & CO.,

Dyers and Finishers.

Works and Head Office, - - 787 to 791 Yonge Street,
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THE AMERICAN COPPER CO.

Works at

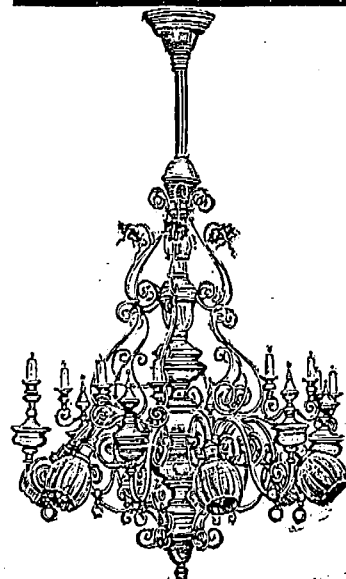
NEW TORONTO.

Office.

91 Adelaide St. West, TORONTO

Manufacturers of

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



CORRESPONDENCE SOLICITED.

INSURANCE.

THE
Accident Insurance Co.
OF NORTH AMERICA.

Incorporated by Dominion Parliament, A.D. 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.,
MONTREAL.

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

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES AND HAS CONTENDED BUT FIFTEEN CLAIMS AT LAW IN 16 YEARS FOR NEARLY ONE MILLION DOLLARS. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, June 6, 1893

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine..	10,000	3-6mos.	850	\$50	123 122
Canada Life.....	2,500	7-6mos.	490	50	.....
Confederation Life.....	5,000	5-6mos.	100	18	292 191
Western Assurance.....	25,000	4-6mos.	40	20	178 158
Royal Canadian Insurance.....	20,000	6-12mos.	25	20	125
Guarantee Co. of North America.....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) May 26, 1893. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£23 £24
British and Foreign Marine.....	50,000	50	20	4	£20 £21
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	80	50	5	£29½ £30½
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Guardian Fire and Life	20,000	15	100	5½	£ 97 99
Imperial Fire	10,000	£7 p. sh.	100	25	32 33
Lancashire Fire	100,000	30	20	2	51 6½
Life Association of Scotland	10,000	15	40	8½	.....
London Assurance Corporation	35,802	48	25	12½	£54½ 52½
London & Lancashire Life	10,000	10	10	1 7-20	3½ 4½
Liv. & Lon. & Globe Fire and Life..	£39,175	70	20	2	43 44
National	40,000	20	.....	2½	61 63
Northern Fire and Life	30,000	70	100	5	35 38
North Brit. & Merc. Fire and Life ..	40,000	50	50	6½	£250 £260
Phoenix Fire	6,722	£21 p. s.	.....	.....	7 1-16 49
Queen Fire and Life	230,400	35	10	1	.....
Royal Insurance Fire and Life.....	10,000	60	20	3	.....
Scottish Imperial Life.....	50,000	6	50	1	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....

North British & Mercantile

INSURANCE COMPANY.

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

CANADIAN INVESTMENTS:
\$4,599,453.00

THOS. DAVIDSON, Managing Director, MONTREAL.

SEND FOR AN ESTIMATE FOR YOUR JOB PRINTING

TO
THE Journal of Commerce

GOOD WORK AT MODERATE PRICES.

Founded **THE** 1805.

CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

PROMPT SETTLEMENTS. LIBERAL DEALINGS

45 St. Francois Xavier St., MONTREAL.
LANSING LEWIS, Manager.

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

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

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1891

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

Reserve on Policies (American Table 4 p. c.).....	\$146,988,332.00
Liabilities other than Reserve	507,849.62
Surplus	12,080,967.16
Receipts from all sources	87,684,734.53
Payments to Policy-holders	18,755,711.86
Risks assumed and renewed, 194,470 policies	607,171,801.00
Risks in force, 225,507 policies, amounting to.....	695,768,461.30

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

Agents wanted. Apply to
FAYETTE BROWN, Manager, MONTREAL.

Scottish Union and National

INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets.....	34,472,705	Deposit with Dom. Govt.	125,000

(Market value)

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

MANUFACTURERS

LIFE INSURANCE CO.

Head Office, TORONTO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

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

JUNKIN & HOLT, Managers for Quebec,
St. James St., MONTREAL.

Quebec Fire Assurance

COMPANY.

ESTABLISHED 1818.

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

Agents—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart & Bro., Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H. Routh & Son, Ontario—Geo. J. Pyke, Toronto. Manitoba—A. Holloway, Winnipeg. British Columbia—W. S. Graveley, Vancouver.

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

Insurance

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

HEAD OFFICE, 28 to 28 King St. West, TORONTO

HON. G. W. ROSE, LL.D., President.

HON. S. H. BLAKE, Q. C., ROBT. MOLLEN, Esq., } Vice-Presidents.

H. SUTHERLAND, Manager
Correspondence solicited. Agents wanted.

Insurance

BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, TORONTO. Incorporated 1822.

FIRE AND MARINE.

Cash Capital, \$750,000.00
Total Assets over \$1,268,570.70

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

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

THE

United Fire Insurance Co.

(LIMITED.)

ESTABLISHED 1877.

HEAD OFFICE, BROWN STREET, MANCHESTER.

MONTREAL OFFICE, 1740 NOTRE DAME ST.

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

J. N. LANE, General Manager & Secretary.

T. H. HUDSON, Manager for Canada.

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

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

Job Printing and Bookbinding of all kinds done at the JOURNAL OF COMMERCE.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1862. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMP'Y. WATERLOO, Ont.

Subscribed Capital, \$200,000.00
Dom. Govt Deposit, 60,079.76

Losses Promptly Adjusted and Paid.

I. K. ROWMAN, Esq., President; J. LOCKIE, Esq., Secretary; T. A. GALE, Esq., Inspector

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

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARRS, Chairman.
EDWARD J. BARBARO, Esq.,
WESTWORTH J. BUCHANAN, Esq.

G. F. O. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CRANE, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, TORONTO.

President, JOHN L. BLAIRIE, Esq.

Vice-Presidents, { HOM. G. W. ALLEN, J. K. KERR, Esq., Q.C.

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

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

Cash Income - \$ 446,474.40
Assets - 1,421,981.80
Reserve Fund, - 1,115,846.00
Net Surplus, - 226,635.80

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

DRUMMOND, McCALL Pipe Foundry Co. (LIMITED)

MANUFACTURERS

Cast-Iron Water and Gas Pipes,

NEW YORK LIFE INS. BUILDING MONTREAL.

WORKS: LACHINE, QUE.

THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.

LONDON.

ESTABLISHED 1803

SUBSCRIBED CAPITAL \$6,000,000
PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

CANADIAN BRANCH, COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

E. D. LACY, RESIDENT MANAGER.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

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, ONT.

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.

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

**THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE**

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

DAVID BURKE,
General Manager for Canada

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

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments,
nearly - \$1,500,000
Accumulated Funds, - 3,200,000
Annual Income, over - 1,300,000
Assurance In Force, - 31,500,000
Total Claims Paid, - 10,000,000

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

F. STANCLIFFE, General Manager.

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

CONFEDERATION
LIFE

TORONTO.

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

Invested Funds, over - - - \$ 4,000,000
New Insurance 1892, (written) 3,665,000
Gain over 1891, \$750,000
Insurance at Risk, - - - - 22,550,000
Gain for 1892, \$2,000,000

Policies issued on all approved plans.

H. J. JOHNSTON & SON,
MANAGERS, Province of Quebec.

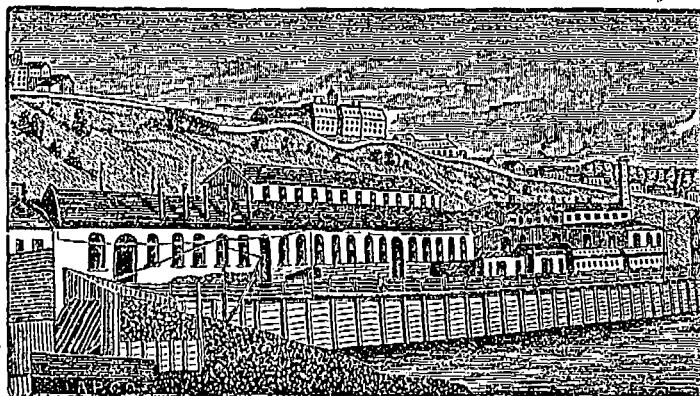
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ESTABLISHED 1864

CARRIER, LAINE & CO.,

Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings

Founders, Machinists
AND
BOILER MAKERS,
Commercial - Street
LEVIS, P.Q.



Marine Engines and
Boilers.
Stationary Engines &
Boilers.
Flour and Saw-Mill
Machinery.
House and Bridge
Girders!

Works & Office:
Commercial - Street
LEVIS, P.Q.

**WESTERN
Assurance Company,**

FIRE AND MARINE. INCORPORATED 1851.

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

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

J. J. KENNY, Managing Director,

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

**ALBION FIRE
Insurance - Association**

(LIMITED),

OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., M.P., - - Chairman
ROBERT BENNY, Esq., - - - - - } - - Directors
SANDFORD FLEMING, Esq., C. M. G. - - }

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street,
J. J. KENNY, Manager.

COMMERCIAL UNION

ASSURANCE CO., LTD.,

Of London, - - - - - England.

FIRE! LIFE! MARINE!!!

Total Invested Funds - - - \$12,500,000

Capital and Assets.....\$25,000,000

Life Fund (in special trust for life policy-holders).... 5,000,000

Total Net Annual Income..... 5,700,000

Deposited with Dominion Government..... 374,246

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

HEAD OFFICE, Canadian Branch, - - - MONTREAL

EVANS & MCGREGOR, Managers.
F. M. COLLE, Special Life Agent. - - N. PICARD, City Agent

**LONDON
Guarantee and Accident Co.**

Limited.

OF LONDON, - ENGLAND

CAPITAL, \$1,250,000.

Head Office for Canada: N. E. Cor. King & Yonge Sts., Toronto

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.

A. T. McCORD, Chief Agent for Canada. C. D. RICHARDSON, Asst. Chief Agent.

A. I. HUBBARD, General Agent, MONTREAL
The Directors are open to entertain applications for agencies where the Company is not already represented.