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London Assurance Corporation—FIRE.
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Risks Accepted at Current Rates.
EDWARD L. BOND, 30 St. Francis Xavier St.

British & Foreign Marine Ins Co. } or
Reliance Marine Ins. Co. } Liverpool.
Open Policies granted to Importers and Exporters.
EDWARD L. BOND, - General Agent for Canada
MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 38. No. 25.
NEW SERIES.

MONTREAL, FRIDAY, JUNE 22, 1894.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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

THE

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

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manu-
facture of Felt Hats.

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

FUR GOODS Of Our Own
Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.

Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins,
Trimmings, &c., &c.

JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

Leading Wholesale Houses.

John * Macdonald * & Co.
TO THE TRADE.
Belwarp Serges & Coatings.
We have just received a shipment of these fa-
mous goods which are warranted seaproof and
sunproof in the following makes:
Clarence Mixture Coatings, Treasury Blue
and Black Serges, National Blue and Black
Serges, Admiral Blue and Black Serges,
Squire Blue and Black Serges.
We are sole agents in Canada for these goods.
Orders solicited.
Filling letter orders a specialty.
MONTREAL OFFICE: - - 207 ST. JAMES ST.
W. J. GILLAN, Agent.
JOHN MACDONALD & CO.
Wellington and Front Streets East, TORONTO.
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ESTABLISHED 1862.

Old Chum,
PLUG and CUT.
Old Virginia,
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are sold by all the leading
wholesale houses.

D. RITCHIE & CO.,
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Leading Wholesale Houses.

S. GREENSHIELDS, SON & CO.
General
- Dry Goods -
Merchants,
MONTREAL & VANCOUVER.
Special Value in Canadian Prints.

We have just made a large clearing pur-
chase of the two Leading Cloths from the
Magog Mills which we offer below Manu-
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Send for Samples

H. A. Nelson & Sons,
MANUFACTURERS OF
BROOMS, BRUSHES, WOODENWARE
And **MATCHES.**

WE GUARANTEE OUR
STEAMSHIP & RAILROAD **MATCHES**

To be SUPERIOR to any other
brands made in Canada. . . .

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**GRASSETT
& DARLING**

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Corner Bay and Wellington Sts.
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Represented in Montreal by O. St. LOUIS
GLENORA * BUILDINGS.

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& CO'Y.**

WOOLLENS AND TAILORS' TRIMMINGS,

MONTREAL,

442 & 444 ST. JAMES STREET
Also 60 Bay St., Toronto,

— AND —

Huddersfield, England.

BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament. Capital all paid up, - \$12,000,000 Reserved Fund, - - 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

Branches in Canada:

MONTREAL, H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. London, Ont. Moncton, N. B. Belleville, " Ottawa, " St. John, " Brantford, " Perth, " Halifax, N. S. Brockville, " Peterboro, " Calgary, Alta. Chatham, " Picton, " Regina, Assa. Cornwall, " Surbiton, " Winnipeg, Man. Deseronto, " Stratford, " Nelson, B. C. P. Williams, " St. Marys, " New Westminster. Goderich, " Toronto, " Peterborough, B. C. Campbell, " Wallaceburg, " Vancouver, B. C. Hamilton, " Quebec, Que. " Vernon, " Kingston, " Chatham, N. B. " Victoria, " Lindsay, " "

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

New York—Walter Watson and R. Y. Heblen, Agents, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

New York—The Bank of New York, N. B. A. " The Third National Bank. Boston—The Merchants' National Bank. " J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia. Montreal, June 2nd, 1891.

THE BANK OF TORONTO, CANADA.

INCORPORATED 1858.

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

DIRECTORS:

GEORGE GODDERHAM, Esq., President. WM. H. BEATTY, Esq., - - - Vice-President. Geo. J. Cook, Esq., - - - W. G. Gooderham, Esq., Henry Cawthra, Esq., Robt. Bedford, Esq., Charles Stuart, Esq.

DUNCAN COULSON, - - - General Mgr. HENRY LEACH, - - - Assistant General Mgr. JOSEPH HENDERSON, - - - Inspector.

Montreal.....J. Murray Smith, Manager Barrie.....J. A. Strath, " Brockville.....John Pringle, " Cobourg.....M. Atkinson, " Collingwood.....W. A. Copeland, " Gananoque.....C. V. Ketchum, " London.....Phos. P. How, " Peterboro.....P. Campbell, " Petrolia.....W. P. Cooper, " Port Hope.....E. B. Andrus, " Point St. Charles (Montreal).....J. G. Bird, " St. Catharines.....G. W. Hodggets, " Toronto.....W. R. Wadsworth, " King St. Branch, T. A. Bird, "

Bankers:

London, Eng.....The City Bank, Limited. New York.....The National Bank of Commerce.

BANQUE VILLE-MARIE,

HEAD OFFICE, MONTREAL,

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

Dumoures—W. Weir, Pres. and Genl. Manager. W. Strachan, Vice-Pres.; O. Foucher, John T. Wilson and Godfrey Weir, L. DeGusie, Accountant. Branch at Berthier.....A. Garipey, Manager Branch at Lachine.....Hy. Frost, " Branch at Lachine.....C. Langlois, " Branch at Nicolet.....L. Reinf, " Branch at Ste. Therese.....M. Boisvert, " Branch at Pt. St. Charles (city).....W. J. Wall, " Branch at Hochelaga (city).....D. P. Roppel, " Agents at New York—The National Bank of the Republic and Ladenburg Thalmann & Co. London—Bank of Montreal. Paris—La Societe Generale.

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, 3 Oldmen's Lane, Lombard St., E. C. Court of Directors:

J. H. Brodie, - - - Ed. Arthur Hoare. John James Cater, - - - H. J. B. Kendall. Gaspar Farrer, - - - J. J. Kingsford. Henry R. Farrer, - - - Frederick Lubbock. Richard H. Glyn, - - - George D. Whatman.

Secretary, A. G. Wallis. Head Office in Canada, - - - St. James St. Montreal. R. K. GRINDLEY, General Manager.

H. STIKEMAN, Assistant General Manager. E. STANGER, Inspector.

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

Agents in the United States: New York, (52 Wall St.) W. Lawson and F. Brownfield.

SAN FRANCISCO, (121 Sanson Street,) H. M. J. McMichael, and J. C. Welsh.

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krass & 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 Rest Fund, - - - 1,200,000

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, - - - President. R. W. SHERRIFF, - - - Vice-President. S. H. EWING, - - - W. M. HAMESY. Henry Archibald, - - - Sam'l Finlay.

W. M. Macpherson, - - - F. WOLFFERSTAN THOMAS, Gen. Manager.

A. D. DUNFORD, Inspector. H. LOCKWOOD, Assistant Inspector.

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

AGENTS IN CANADA: Quebec—La Banque du Peuple and Eastern Townships Bank.

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

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

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

British Columbia—Bank of British Columbia.

Manitoba—Imperial Bank of Canada.

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

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

Liverpool—The Bank of Liverpool.

Gork—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. Heblen and S. A. Shepley, Agents; Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland, Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.

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

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

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

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

THE QUEBEC BANK.

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

PAID-UP CAPITAL - - - \$ 250,000

HEAD OFFICE, - - - QUEBEC,

BOARD OF DIRECTORS:

ROBERT H. SMITH, - - - President.

WILLIAM WUTHALL, Esq., - - - Vice-President.

JAMES STEVENSON, Esq., - - - Gen. Manager.

Branches and Agencies in Canada:

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

Agents in New York: Bank of British North America. Agents in London: The Bank of Scotland.

Directors—Sir N. P. Bellean, K. C. M. G., J. R. Young, G. R. Kenfrew, S. J. Shaw, J. T. Ross.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, - - - \$6,000,000 Rest, - - - 3,000,000

Head Office, - - - Montreal,

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., - - - President.

ROBERT ANDERSON, Esq., - - - Vice-President.

Hector Mackenzie, Esq., - - - H. Montagu Allan, Esq.

Jonathan Hodgson, Esq., - - - J. P. Davies, Esq.

John Cassile, Esq., - - - T. H. Dunn, Esq.

Sir Joseph Hickson, - - - General Manager.

GEORGE HAGUE, - - - JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec, Kinross, Sherbrooke, Que. Berlin, London, Renfrew, Stratford, Brantford, Montreal, Sherbrooke, Que. Chatham, Mitchell, Galt, Napanee, St. Johns, Q., Gananoque, Ottawa, St. Thomas, Hamilton, Owen Sound, Toronto, Ingersoll, Perth, Walkerton, Kincardine, Prescott, Windsor, Preston.

BRANCHES IN MANITOBA:

Winnipeg, Brandon.

Bankers in Great Britain.—London, Glasgow, Edinburgh and other points, The Clydesdale Bank [Limited], Liverpool, The Bank of Liverpool [Ltd].

Agency in New York—52 William St., Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in United States—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Min., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.

Newfoundland—Commercial Bank of Newfoundland.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.

British Columbia—Bank of British Columbia.

A general banking business transacted.

Letters of Credit issued, available in China, Japan, and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

Reserve, - - - 600,000

HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., - - - President.

GEORGE BRUSH, Esq., - - - Vice-President.

M. BRASCHAU, Esq., - - - WM. FRANCOIS, Esq.

CUS. LACAILLE, Esq., - - - ALPH. LECLAIRE, Esq.

A. PREVOST, Esq.

J. S. BOUSQUET, - - - Cashier

WM. RICHER, - - - Assistant-Cashier

ARTHUR GAGNON, - - - Inspector

BRANCHES:

Notre Dame St. West.—J. A. Bleau, Manager.

St. Catherine St. East.—Albert Fournier, Manager.

Quebec, Baso-Ville, P. B. DuMoulin, Manager.

" St. Roch, Nap. Laviole.

Three Rivers, Que., P. E. Panmeton, Manager.

St. Jean, Que., H. St. Mars, Manager.

St. Remi, Que., C. Bédard.

St. Jérôme, Que., J. A. Thiberge, Manager.

St. Hyacinthe, Que., 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 Revere Bank.

New York—National Bank of the Republic.

Foreign Agents:

Hanover—National Bank.

England—The Alliance Bank, Limited, London.

France—Le Credit Lyonnais, Paris.

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

Imperial Bank of Canada.

Capital Authorized - - - \$2,000,000

Capital Paid-Up - - - 1,954,625

Rest - - - 1,182,252

DIRECTORS:

H. S. HOWLAND, - - - President.

T. M. MERRITT, - - - Vice-President.

Wm. Ramsey, - - - Hugh Ryan,

Robert Jaffray, - - - T. Sutherland Stayner,

Hon. John Ferguson.

HEAD OFFICE, TORONTO.

D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Saint Ste. Marie, Pergus, Port Colborne, St. Thomas, Galt, Rat Portage, Welland, Ingersoll, St. Catharines, Woodstock.

{ Cor. Wellington St. and Leader Lane. Toronto { Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH WEST.

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

The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co.
New York—Bank of New York, N.Y.A. Boston—
Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

BANQUE D'HOCHELAGA.

Capital Paid-Up, .. \$710,100.
Reserve Fund, .. 270,000.

DIRECTORS.

F. X. ST. CHARLES, President. R. BICKERDIKE, Vice-Pres.
Chs. Chaput, J. D. Rolland, J. A. Vallancourt
M. J. A. PRESBERGAST, .. Manager
C. A. GIBOUX, .. Assistant Manager
A. W. BLOUIN, .. Inspector

Head Office, Montreal.

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

CORRESPONDENTS—London, Eng.—The Clydes-
dale Bank (Limited). Paris, France—Credit
Lyonnais. New York—National Park Bank, Im-
porters and Traders' National Bank and Messrs.
Ladenburg, Thalmann & Co. Boston—National
Bank of Redemption, Third National Bank. Chi-
cago—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, 75,000

Head Office, .. Toronto.

Board of Directors:

WM. Bell, Guelph, .. President.
WM. McKENZIE, Toronto, Vice-President.
G. D. WARREN, W. J. GAGE and JOHN DRYAN,
Toronto; ROBT. THOMSON, Hamilton;
J. W. DOWN, Toronto.
H. S. STRATHY, .. General Manager.

BRANCHES:

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

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

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE UNACKE, .. President.
L. J. MORRIS, .. Vice-President.
F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, .. Cashier.

AGENTS—Nova Scotia: Halifax, Amherst, An-
tagonish, Barrington, Bridgewater, Canimig, Locke-
port, Lunenburg, New Glasgow, Parrsboro, Shel-
burne, Springhill, Truro, Windsor. New Brun-
swick: Sackville, St. John.

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

Western Bank Note Co'y

-CHICAGO, ILL., U. S. A.

Incorporated A. D. 1861.

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

Fire-Proof Building and every Safeguard.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company
of Ontario.

Head Office, cor. King and Victoria Streets,
TORONTO.

Dividend No. 21.

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 three months, and the same will be payable
at the Offices of the Company, on and after Monday,
the 2nd day of July next.

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

By order of the Board,

E. R. WOOD, Secretary.

Toronto, May 16th, 1894.

The Dominion Savings
& Investment Society

DIVIDEND No. 44.

Notice is hereby given that a Dividend of three
per cent. upon the paid up capital stock of this So-
ciety, has been declared for the current half year,
and that the same will be payable at the offices of
the Society, opposite the City Hall, Richmond Street,
London, on and after the Third Day of July, 1894.

The transfer books will be closed from the 26th to
the 30th June instant, both days inclusive.

H. E. NELLES, Manager.

London, June 16th, 1894.

THE HAMILTON

Provident and Loan Society

Dividend No. 46

Notice is hereby given that a dividend of Three and
a half per cent. upon the paid up capital stock of
the Society, has been declared for the half year
ending June 30th, 1894, and that the same will be
payable at the Society's Banking House, Hamilton,
Ont., on and after MONDAY, the SECOND DAY
OF JULY, 1894.

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

H. D. CAMERON,

Treasurer.

May 26th, 1894.

Western Loan and
Trust Co'y., Ltd

Assets over \$650,000.00.

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

The Company acts as agents for financial and
commercial negotiations.

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

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

For particulars apply to the MANAGER.

THE

TRUSTS CORPORATION
OF ONTARIO.

OFFICES AND SAFE DEPOSIT VAULTS:

Bank of Commerce Building, TORONTO

Hon. J. C. AIKINS, .. President.

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

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

A. E. PLUMMER, Manager.

J. DUNCAN DAVISON

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

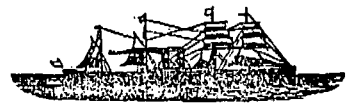
COMMISSIONER

For Following Provinces:

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Nova Scotia and Prince Edward Island.

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24 May	Sardinian	9 June	10 June
31 May	*Laurentian	16 June
7 June	Parisian	23 June	24 June
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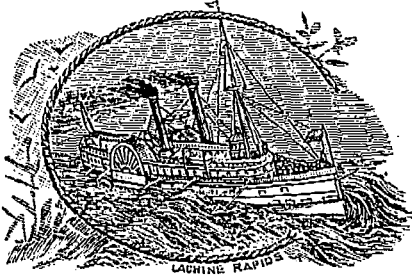
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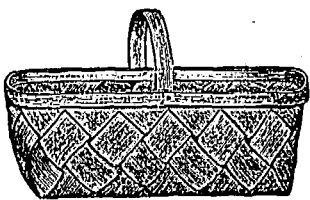
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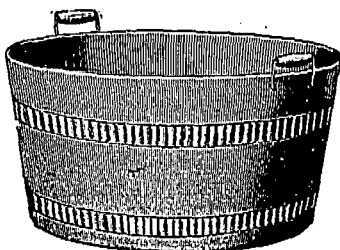
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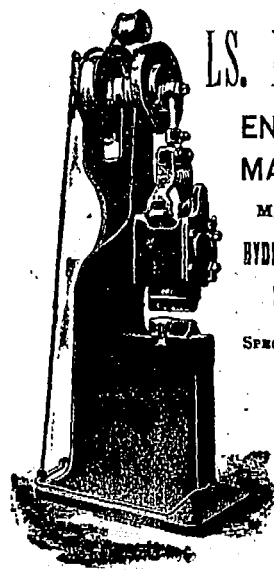
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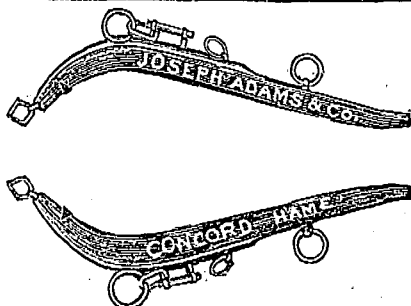
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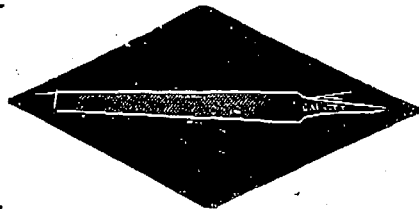


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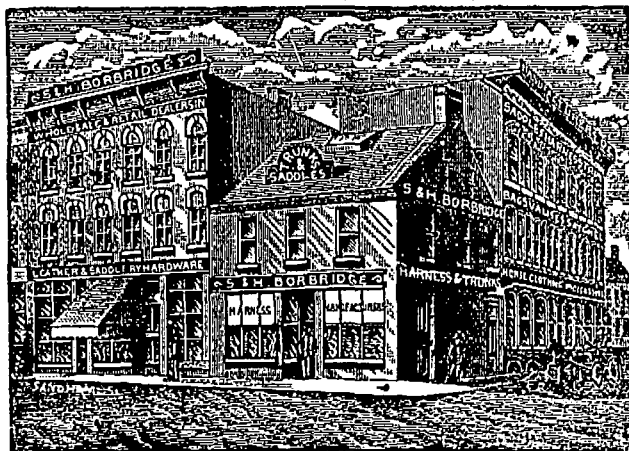
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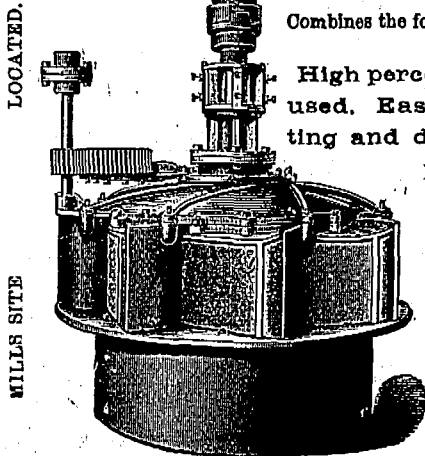
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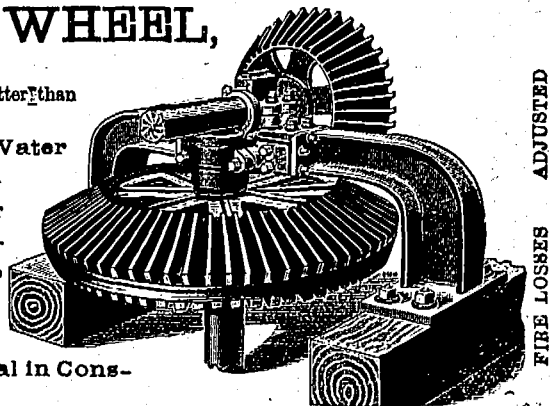


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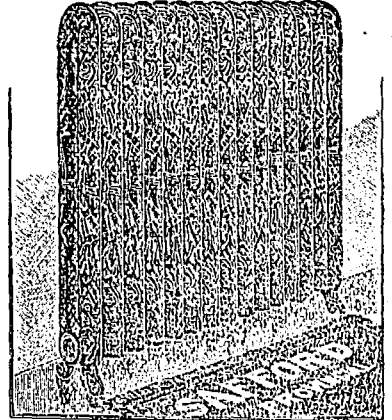
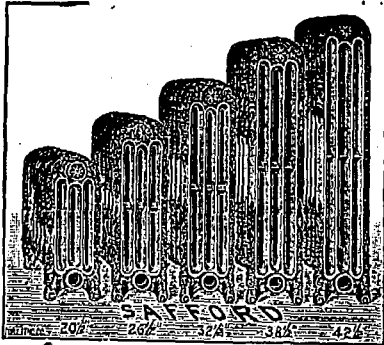
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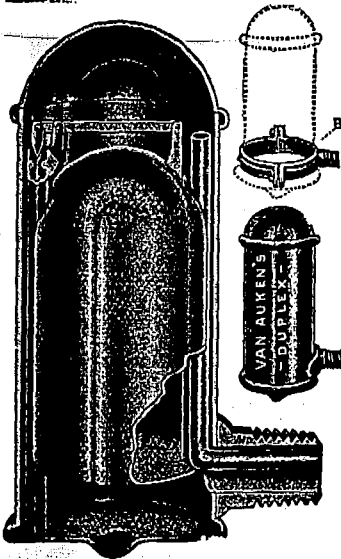
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White Manila Tea and Wrapping,
Unbleached Manila Tea and Wrapping.

W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

A Large Stock always on Hand.

Roman Cement, Portland Cement,
Water Lime.

Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay,
Whiting, Plaster of Paris,
Borax, China, Clay, etc.

DOMINION COAL COMPANY, Ltd.

OFFER FOR SALE THE FOLLOWING
COALS:

International, Caledonia,
Reserve, Gowris,
Little Glace Bay,
Old Bridgeport, Gardiner.

Either Screened, Run of Mine, or Slack.

Contracts can be made for any of the above coals (except Slack) for any term of years, which the consumers may desire, for delivery on the basis of current prices.

For Prices, Terms, etc., apply to

DOMINION COAL CO., Ltd.
Milk Street, Boston, Mass.

or KINGMAN, BROWN & CO.,
Montreal.

or WM. LITHGOW,
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Leading Manufacturers, &c.

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GENERAL MERCHANTS

— AND —

MANUFACTURERS' AGENTS.

Established 22 Years.

COTTONS: Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

TWEEDS: Fine, medium and low-priced Tweeds, Serges, Cassimers, Doeskins, Etottes, Kerseys, &c., &c.

FLANNELS: Plain and Fancy Flannels, Overcoat 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.

290 St. James Street, - - - MONTREAL

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Advances made on Consignments.

Correspondence solicited.

BECHER'S

Sterling Advance Tables

Showing the cost of an article purchased in sterling from 1/2d. to 100s., with the advance added in Dominion currency at every 2 1/2 p. c. up to 100 p. c. (including 33 1/3 p. c. and 66 2/3 p. c.), by WILLIAM S. BECHER, Acct. Hudson's Bay Co'y.

Retail Price—Cloth \$1.25, Leather \$1.75

* MORTON, PHILLIPS & CO., *

Blank Book Makers, Stationers and Printers,

1755 & 1757 Notre Dame St., Montreal.

Hamilton Cotton Co'y

HAMILTON, ONT.

Manufacturers of

Cottonades, Denims, Warps and Yarns, Lamp Wicks, Twines, Webbing, &c.

AGENTS:

F. McELDERRY & Co., Montreal & Toronto

Leading Manufacturers, &c.

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BOOTS & SHOES
WHOLESALE.

Corner of Latour and Genevieve Streets,
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THE DOMINION COTTON

MILLS CO.

MAGOG PRINTS.

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

Ask Wholesale Houses for Samples.

All Goods GUARANTEED and stamped
"WARRANTED PURE INDIGO."

D. MORRICE, SONS & CO.

MONTREAL & TORONTO.

Selling Agents.

Montreal Paper Mills Com'y

(St. Lawrence Paper Mills.)

Manufacturers of and Dealers in
Book, News and Poster Papers,
Bag Manilla and Special Hosiery Papers,
Bleached and U B Manilla,

Brown and Red Wrappings
AND DEALERS IN

White and Colored Writings, Colored Cover Papers
Linen and Bond Papers,

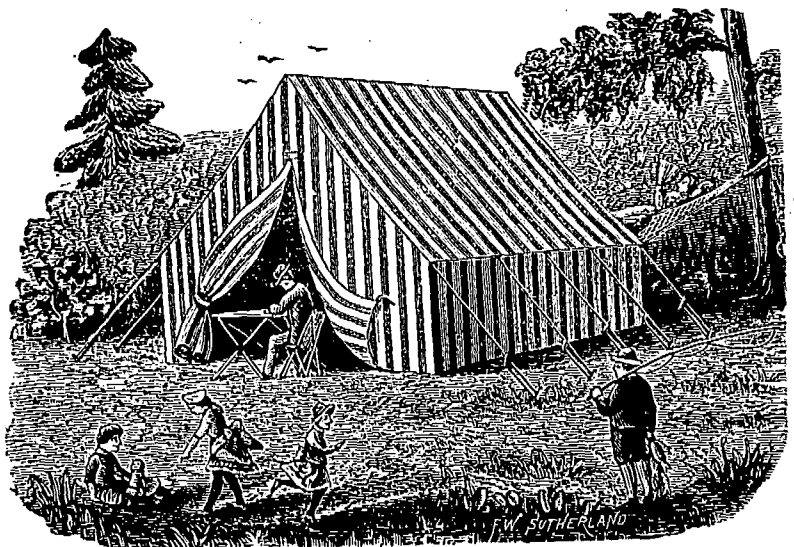
Printers' Poster, Book and News Inks.

Bell Telephone 2490. P. O. Box 1133.

OFFICE AND WAREHOUSE:

586 & 588 Craig Street, MONTREAL, P. Q.

Write for Samples and Prices.



Tents, Flags, Awings, Camp Furniture, Horse Covers, Window Shades, Laces, Fringes, etc., Embroidered Piano Scarfs, Table Covers, Baby Carriage Robes, Eton Jackets, etc., etc.

31 GOLD AND SILVER MEDALS—166 FIRST PRIZES.

Our exhibition record not being equallled in the world.

LIBERAL DISCOUNTS TO LUMBERMEN,
RAILWAY CONTRACTORS, MERCHANTS, ETC.

Cole's National Manuf'g Co.,

160 SPARKS ST., - OTTAWA.

THE CANADIAN COLORED COTTON MILLS Co.

◆ SPRING ◆ 1894 ◆

Ginghams, Zephyrs, Flannelles, Dress Goods, Skirtings, Oxfords, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOUSES.

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

BOOKBINDING & JOB PRINTING

DONE AT THE

Journal of Commerce Office

171 St. James St.

E. P. BUCK, President & Gen. Manager.
W. S. DRESSER, Sec'y & Treas.
Wm. Angus, Vice-Pres. & Agent.

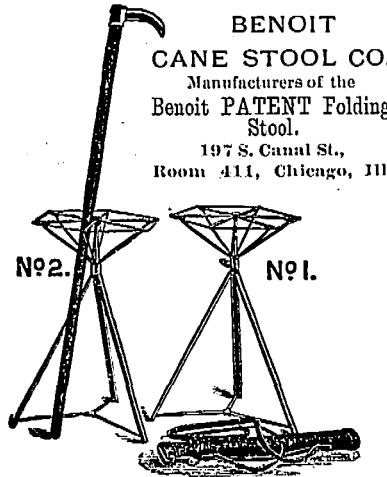
Royal Pulp & Paper Co.

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

MONTREAL LIME COM'Y

C. W. TRENHOLM, Gen. Manager.
LIME MANUFACTURERS
MONTREAL.

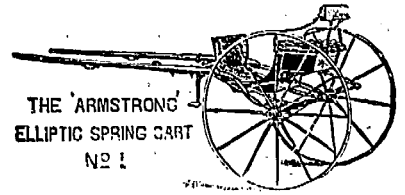
Office and Works, - Cote St. Louis
Telephone 6414.



BENOIT CANE STOOL CO.

Manufacturers of the Benoit PATENT Folding Stool.

197 S. Canal St.,
Room 411, Chicago, Ill.



THE 'ARMSTRONG' ELLIPTIC SPRING CART No. 1

AS IMPROVED,

is the best on wheels. Please allow us to tell you all by mail.

Catalogues free to all enquirers.

J. B. Armstrong Mfg. Co., Ltd.,
GUELPH, CANADA.

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.

—J. GOSSELIN, a baker of Quebec, has assigned. He failed about five years ago and this crippled his credit.—Geo. Caruthers, grocer of Kingston, whose assignment has been already noted, is offering 25 cents in the dollar to his creditors.

J. A. Boucher started a grocery business in this city about four months ago. He had no experience in the business and his stand was a poor one. The end, therefore, was not long in coming. He owes about \$1,600.

—LIEUT.-GOVERNOR DEWDNEY has written to the president of the Winnipeg Jobbers' Union thanking him for the contribution of \$1200 sent by the Union to the British Columbia flood sufferers.

—It is announced that the Baltimore & Ohio Company has succeeded in raising about \$6,000,000 in Europe through a syndicate to pay for terminal property and reimburse itself for advances to branch lines. The company issues bonds for it.

—It is reported that a syndicate of Minneapolis and Duluth men are about to build a large elevator at Owen Sound, and put on a line of steamers to run between the head of Lake Superior and Owen Sound.

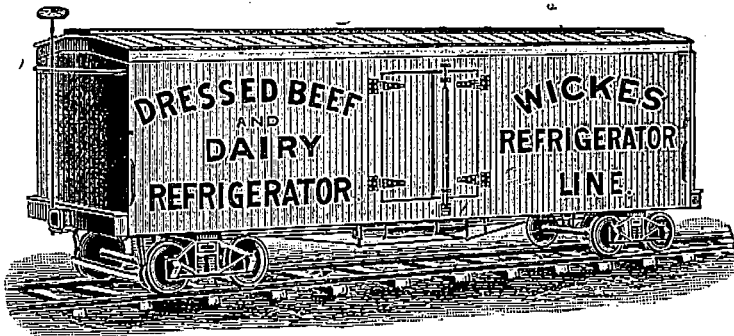
—THE Farmers' Institute of Napinka, Man., has passed a resolution asking the Canadian Pacific Railway to grant permission to load grain direct on cars instead of being compelled to ship through the elevator.

—BRANDON city council has adopted a by-law, for submission to a vote by the ratepayers, authorizing the granting of \$6,000 as a bonus for the erection of a flour mill, capacity to be 300 bbls. daily, and free exemption from taxes for ten years. A company of United States parties, it is said, are likely to accept the offer.

Machinery, Iron and Wood-Working.

Steam Pumps for every service. Engines and Boilers.

Canada Machinery Agency, 345 & 347 St. James St., Montreal. W. H. NOLAN, Manager



250 NEW

Wickes Refrigerator Cars

TO LEASE.

Equipped with Westinghouse Air Brakes, Vertical Plane Couplers, and all latest approved appliances. The only car that will transport all kinds of perishable freight with success: Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc. Cars painted with trade mark and firm name for responsible lessees.

For terms and further particulars address

WICKES REFRIGERATOR & CAR COMPANY,

262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.

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

DeLORIMIER,

Gentlemen's Furnishings

Shirts and Collars made to order
a Specialty.

1700 Notre Dame St., MONTREAL

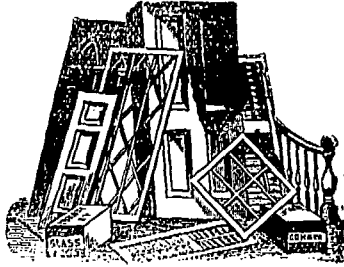
LONSDALE, REID & CO.,

Dry Goods Importers,
MONTREAL.

Agents for Crompton's Celebrated Corsets.

Our travellers are now on the road with a complete range of Spring Samples, orders will have careful and prompt attention.

RHODES, CURRY & CO.



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

AMHERST, N.S.

The only Manufacturers of Rawhide Belting
in the country.

The Chicago Rawhide Mfg. Co.,

MANUFACTURERS OF

RAWHIDE BELTING

Lace Leather, Rope, Lariats,

Fly Nets, Picket Leather, Stock and Farm Whips,
Washers, Hame Straps, Hame Strings, Halters
and other Rawhide Goods of all kinds.

By Krueger's Patent.

The MABBS HYDRAULIC RAWHIDE PACKING
World's Fair Medals Awarded,

75 & 77 OHIO ST., Near Market Street
CHICAGO, ILL.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 21 and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
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Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

— CELEBRATED —

Truro Spa Ginger Ale

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

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

Highest Awards wherever exhibiting.
Only the purest ingredients used.

PURE FRUIT SYRUPS.

Write for quotations.

Manufactured by

BIGELOW & HOOD,
TRURO, N.S.

CHICAGO LAUNDRY MACHINE CO.

(INCORPORATED)

MANUFACTURERS OF

Hand and Power Washers

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

FULL OUTFITS FURNISHED.

32 W. Washington Street,
CHICAGO, ILL.

We make a specialty of

CATALOGUES.

JOURNAL OF COMMERCE.

THE PHOENIX PRINTING INK CO.

MANUFACTURERS OF

FINE PRINTING
AND LITHOGRAPHIC

INKS

FACTORY: MILE END.
OFFICE: 1922 ST. CATHERINE STREET.
MONTREAL.

P. O. Box 383

Telephone 7009.

—THE municipal council of London West have made an arrangement with the Bank of British North America for a loan until August 1, to bear interest at 6 per cent. per annum.

—MR. NEIL GRACIE, of Harwich, says in all his experience he never saw a better showing for fruit, particularly apples, and that the yield of all kinds of grain will be far above the average.

—It is said that the rails of the Winnipeg horse car tracks will be taken to Brandon to be used in a street railway to be built in that city.

—G. R. BORSON, general store, Campo Bello, N.B., to whom reference was made in a recent issue, is now offering 25c on the dollar, cash. He owes \$8,200.

—AN extension of time, spread over 7 months, has been granted to J. M. Menarey, general store, Cartwright, Man. The assets show a surplus of \$12,000 over liabilities.

—THE Bank of Ottawa have secured premises at Kemptville, Ont., and will shortly open a branch of the bank in that prosperous village.

—THE St. John, N.B., papers say the catch of salmon along the north shore was never as heavy as it has been this season, and what is still better, the fish are large and fat.

—Hog poisoners are at work near Morden, N.W.T. A farmer, named Ainsley in that district had 37 hogs poisoned last week by some party unknown. The animals showed the symptoms at noon and died in the evening.

—PARA cables report "Island fine" rubber at 5,500 reis, and coarse at 3,250 reis, with the rate of exchange 9 5-16d per mil-reis. Americans are only light buyers, boot and shoe people being well-stocked.

—MR. FRANK METCALFE, of Blyth, Ont., has purchased the bankrupt stock of Jessop & McIlroy, of that place, for 77½ cents in the dollar.

—AT the annual meeting of the London Chamber of Commerce Sir William Harcourt said that the volume of the trade of England was undiminished, and it was a marvel that the country had so safely emerged from the depression of last year.

—EXPERTS who have travelled through Missouri say they are amazed to find the crops in such fine condition. One man rode 100 miles through wheat fields which will yield fifteen to thirty-five bushels to the acre.

—MESSRS E. E. PIERCEY and L. H. Rothwell of the Bank of Commerce, Walkerville, have been transferred to the Windsor



When You See This Trade Mark

ON LEATHER BELTING, YOU
SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

22 to 36 So. Canal St., CHICAGO, ILL.
Also at PITTSBURGH.



CAMPBELL'S
Quinine
Wine.

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

←
 Kenneth Campbell & Co., Montreal

Chicago Glass Bending Works,
 185 Dearborn St., Room 85
 Bent, Stained and Beveled Glass.
 Estimates Furnished on Application.
CHICAGO,
 Agents wanted in each of the Provinces of Canada.

branch. W. C. Wilson, of Simcoe, has been placed in charge of the Walkerville branch.

—THE mounted police at Edmonton, N.W.T., have been instructed to deal with the "black leg" and are authorized to employ help to bury or burn any dead animals, owners of which cannot be found.

—A DISPATCH from Georgetown states that A. Wheeler's store and the post-office in Glen Williams have been burglarized. A large quantity of merchandise and many postage stamps were stolen.

—JAMES GLENNIE, the Woolwich, Ont., dealer who sailed for England with a shipment of farmers' fat cattle has cabled the sale of the lot at an average price of 4½c per lb. Another consignment of 200 head has gone forward from Waterloo.

—WHEN Sylvester Bros. implement warehouse at Brandon, N.W.T., was burnt down in the spring there were strong suspicions of incendiarism. These have culminated in the arrest of George W. Church, a former employe, on a charge of arson.

—THE Toronto News Printing Co., have published an announcement to the effect that one George G. Meikle, representing himself as agent, and collecting monies for the *Illustrated News*, Toronto, is unauthorized to do so.

—IN England the tax on farming lands exceeds 10 per cent. of the value of the crops; in France it is 4.8 per cent.; in Germany, 3; in Australia, 4.9; in Italy, 7; in Belgium, 2.8; in India, 5.8; in Egypt, 14 per cent.

—MR. WILLIAM SMITH, Deputy Minister of Marine, has left for England to be present at the "load line" conference, which is to be held in London shortly. The conference is for the purpose of determining on the mark to which ships may be loaded.

—THE Dominion Government has decided to have trial boring made this summer in the petroleum fields recently discovered in the Athabasca district of the North-West Territories. A series of wells will be sunk near Athabasca Landing or Pelican Lake, which will determine the value of these extensive deposits.

—A "READER" in Hamilton and a "Subscriber" in Sherbrooke write us concerning the annual statement of the Ontario Mutual of Waterloo, Ont.—The report has not as yet reached us, although we believe a meeting of members was held some weeks ago.

Selling Agents:
B. HENDERSON & Co.
 MONTREAL
J. STANBURY & Co.
 TORONTO.

BEST FOR THE MONEY
 ALL JOBBERS KEEP THEM.
 Take no Imitations. Every Bat is Branded
 Insist upon receiving
"Patent Roll" Cotton Bats,
 As they are very attractive in appearance and superior in quality, and no other bat will retail as well.
 ASK FOR THESE BRANDS:
'North Star,' 'Crescent' or 'Pearl,'
 Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
 Baled Goods same quality but lower prices.

—GEDEON GRAVEL, contractor, city, has assigned with liabilities of \$14,000. The principal creditors are: Montreal Loan & Mortgage Co., \$6,000; and the Griffin estate \$8,880.—The stock of the insolvent firm of Cunningham & Robertson, manufacturers mouldings, city, is advertised for sale on June 23.

—J. H. PENGELLY, marble dealer, Leamington, Ont., has assigned. The business was formerly conducted by Edy & Pengelly, who dissolved some years ago.—G. H. Birch & Co., fancy goods, Toronto, whose assignment was already noted have compromised at 40 cents on the dollar.

—MR. WM. HUTCHINS of the tea importing house of John Duncan & Co., of this city, returned this week from England. He speaks of the business situation as assuming a more hopeful outlook for the near future.

—IN the interest of economy the dual firms of Thos. B. Greening & Co, of Hamilton, and Greening, Balfour & Co., of Winnipeg, have been concentrated at Hamilton Ont., under the title of Greening, Balfour & Co.

—THE mercantile agencies report that in Western Canada only one and a half per cent., of farmer's sons who leave their parental holdings to enter the commercial arena are successful. Ninety-eight and a half per cent. prove dismal failures. This should point a seasonable lesson.

—ENGLISH shoe factories, who were over-run with orders a few weeks ago, find business slackening rapidly. Still stocks have been kept well down and a return of warm weather is expected to stimulate the general trade. It is reported, moreover,

Pure
Oak
Belting

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

ROBERT LINTON & CO.
 IMPORTERS OF
British and Foreign Dry Goods
 Woollens and Tailors' Trimmings a Specialty.
Canadian Woollens and Cottons
 from all the different mills.
 No. 2 St. Helen St., MONTREAL



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

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

Canadian Agency:

F. W. HUDSON, Toronto, Ont.

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

G. de G. LANGUEDOC, Civil Engineer and Architect

Office, 180 St. James St., Montreal.
Telephone No. 1723. Room 7, 3rd Flt.
Railways, Bridges, Canals, Water Works, Drains,
Architecture, etc. Estimates and descriptive Plans,
Solicitor of Patents for Canada and Foreign Coun-
tries. Valuator.
Assoc. Member of Can. Society of Civil Engineers.
Member of the P. Q. Association of Architects.

Carsley & Co. Wholesale Dry Goods,

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

DR. CHEVALLIER'S Red Spruce Gum Paste

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

Can be Carried in one's Pocket.

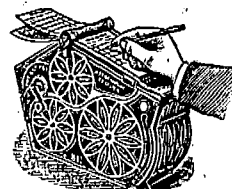
No excuse for not being used regularly, 25c. a
box only. Registered in Washington and Ottawa.
For sale by all druggists.

LAVIOLETTE & NELSON.

Pharmacists, Proprietors.

1605 Notre Dame St., corner St. Gabriel
MONTREAL.

CHICAGO AUTOGRAPHIC REGISTER



A Labor Saving Business
System enforcing Accura-
cy and Honesty. Three
separate tickets are made
at one writing. Two are
thrown out (one for cus-
tomer and one for cashier)
and the third retained in-
side as a record. Send for
catalogue and full particu-
lars: Chicago Autographic
Register Co., 151 Mon-
roe Street, Chicago, Ill.

that Metropolitan retailers are doing better, colored shoes going particularly well.

—IN the English House of Commons Mr. W. Woodall, in reply to questions as to the purchase of quantities of Canadian grain and forage for use in the army, said that the drought of last year compelled the War Office to purchase forage abroad, and he added that the forage from Canada proved to be of excellent quality.

—THE monthly statistics of pig-iron production collected by the Iron Age show the tremendous effect of the coke strike. The weekly production of pig-iron, which was 126,732 tons on April 1, dropped to 62,517 tons on June 1. A year since, on June 1, when the output was still at a normal rate, the production was 174,029 tons weekly.

—MEYER, the poisoner, who defrauded several life insurance companies by murdering his "subjects," was sentenced to the state prison for life by Recorder Smythe last Friday. In pursuing and convicting Meyer the Mutual Life Insurance company performed a public duty in an unflinching manner.

—THE first crop report of the year was published yesterday in Winnipeg. It shows a total wheat acreage of 1,010,168, and of all crops 1,592,394, being an increase over last year of 39,312 acres. All correspondents report seasonable weather for seeding, and excellent condition of crops.

—THE Halifax Board of Trade strongly endorses the demand for an annual subsidy to be paid by the Dominion Government to a direct cable between Canada and Jamaica. The present cable from Halifax to Bermuda would be utilized as the first stretch of the proposed cable. The government of Jamaica has promised an annual subsidy of \$15,000 for 21 years; the British government is expected to assist, and the Dominion Government is asked for an annual subsidy equal to that given by Jamaica.

—THE officials of the Grand Trunk have issued a very complete handbook giving the tourist fares and routes for nearly every tour one is likely to take, whether all rail or part rail and part steamer. It gives rates also for the hotels and boarding houses on each route, both for day and week.

—THE condition of business in the United States is indicated by the fact that the imports of dry goods at the port of New York during last week were valued at \$969,836, against \$1,923,056 in the corresponding week of last year. The value of dry goods

marketed was \$879,722 against \$1,881,127 in the same week of 1893.

—AT a special general meeting of the Consumers' Gas Company it was decided to increase the capital stock to \$750,000; such increase to be divided into two thousand five hundred shares of the value of one hundred dollars each, and said additional shares of stock to be allotted in such manner as the directors of the Company shall deem best.

—THE total fire loss in Canada during last May was \$573,200. The insurance loss was \$373,000. For the last four months the figures are: Fire loss \$2,066,700, insurance, \$1,582,650, as compared with loss, \$2,773,230, insurance, \$1,933,930, for the corresponding period of 1893.

—SETTLERS on Fish Creek, N.W.T., complain of the ravages of a kind of fly that preys on the tender leaves of garden stuff as soon as it makes its appearance above ground. Some farmers say that they will have to sow their garden, all over again. The same fly has been at work in Calgary.

—C. M. HARTLING, clothier, Halifax, began business in the fall of '89 admitting H. E. Lemock as partner. The latter, however, only took two months to decide to quit, since which time Hartling has been pulling alone; sometimes under the added weight of a bill of sale and next a chattel mortgage. He has at length been obliged to assign.

—A. T. GRAVEL, general store, Louisville, Que., referred to in last issue as seeking an extension, has since assigned.—Joseph Harris, clothing, city, has assigned. Liabilities \$1,900. A meeting has been called for the 27th inst., to appoint a curator.—D. Parker, master carter, city, previously referred to, is offering to settle at 25 cents on the dollar 3, 6, 9 and 12 months secured.

—Two years ago W. McCorquodale of Lakeside, Ont., and A. Beattie of Thamesford, traded jack-knives at Woodstock. There was a balance due by Beattie of 75 cents on the deal which McCorquodale sued for. He has just recovered the 75 cents after paying nearly \$10 in costs. Beattie had not only to give up the money but a still heavier sum in costs.

—RECENT assignments in the Maritime provinces include: J. B. Porter, general store, Andover, N.B. He moved to his present quarters last fall from River de Chute where he had been in business over 20 years. An adverse decision in a court case over

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

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

... 1000 PUNCHEONS ... Barbadoes Molasses.

NOW ON WHARF.

Choicest New Crop—Quality Unsurpassed.

Also, just received—600 CASES SALMON "Triangle Brand,"
Finest Quality. Prices Extremely Low.

Write for quotations at once.

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

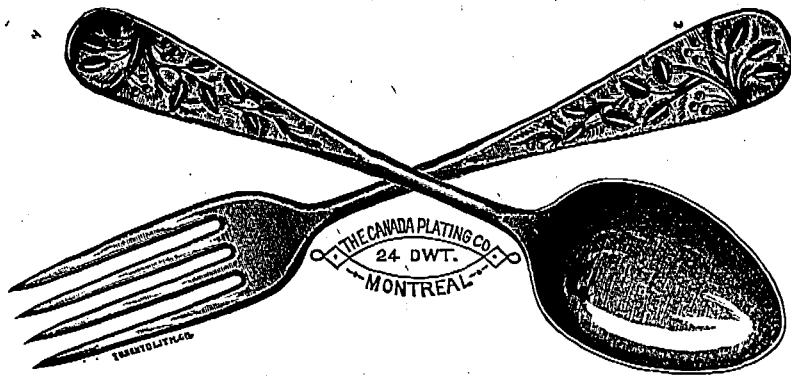
72, 74, 76, 78 St. Peter St.,

MONTREAL.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF

Hand Finished
Goods
In Canada.



WE ARE NOT COMPET-
ING AGAINST ANY
FIRM.
AS OUR GOODS ARE
ACKNOWLEDGED
TO FAR EXCELLE ALL
OTHERS.

763 CRAIG STREET, - - - MONTREAL.

some real estate assisted in bringing about his present trouble. J. B. Burrell, Victualler, Yarmouth, N.S., finds himself with insufficient capital to continue and has assigned.

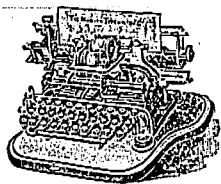
—GEORGE THOMPSON, Edmonton, N.W.T., who has been conducting a drug business since Dec. '90 has been forced to assign. He is reported to have put in \$1,500 when he began, and now owes that amount with assets of \$2,000 principally stock and book debts. For a year after opening he enjoyed undisputed territory but the advent of two other drug stores divided the business into unprofitable fractions. With less credit he might have held his own.

—REPORTS from Alaska are that canners and packers are preparing for an unusually heavy business this season. Several parties of the American and Canadian surveyors have arrived at Chilkat and begun to survey the international boundary line. Pyramid harbor will be the starting point. Herring are so plen-

tiful at Chilkat that thousands are dashed upon the beach by the tide and left there to die.

—RAILWAY men in New York are jubilant over the prospect of unusually heavy passenger traffic. Indications point to an extraordinary volume of suburban passenger travel this season. The agents of every railroad terminating in New York have information that the application for accommodations at the hotels and summer boarding houses within a radius of about 100 miles of that city are unprecedented.

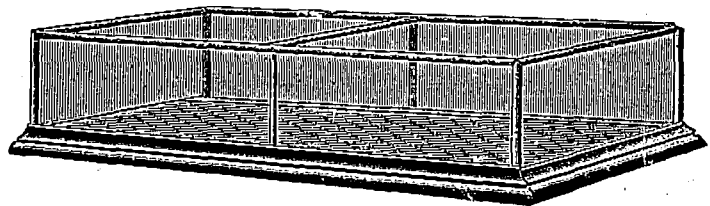
—A RECENT incident shows how dangerous it is to go for even one day unprotected by insurance. On the Friday the insurance companies cancelled their policies on the mill of Mr. James Hamilton, St. John, N.B., because the owner declined to make certain repairs which the companies deemed necessary. On Saturday Mr. Hamilton negotiated for new insurance, but could only secure one small policy. On the Sunday the mill was burned to the ground.



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

Send for Catalogue of
THE
Munson Machines.

The Munson Typewriter Co., 102 La Salle St.
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No. 33. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

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

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

UNION SHOW CASE CO.,

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

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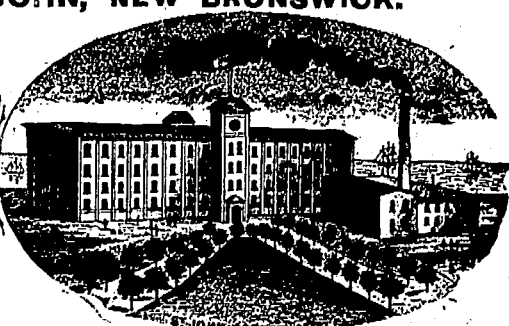
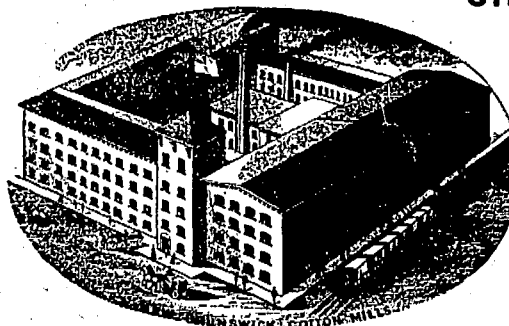
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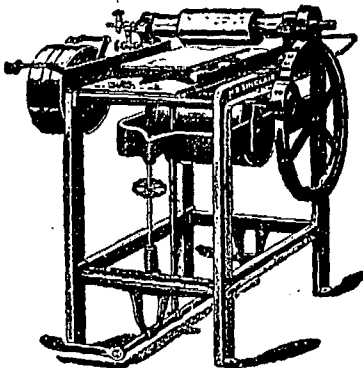
Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negliges and Working Shirts, Underwear and Half Hose Sweaters and Sporting Goods, Tennis Costumes and White Vests, Rubber Coats and Umbrellas, Braces and Belts, White and Colored Kid Gloves.

Representatives in all Provinces.
Glover & Brais
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Tanner and Manufacturer of
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Personal Attention. Prompt Returns
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Commercially speaking: You might as well ship Coals to Newcastle as to buy Rabbit or Anti-Friction Metals outside of Montreal, no matter under what cloak they are designated.
All our grades of Rabbit or Anti-Friction Metals we guarantee to contain a percentage of copper, tin, antimony, etc., proportionate to number.

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Metallurgists :: and :: Manufacturers,
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Wholesale trade solicited.

Montreal Loan & Investment Co.

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Authorized Capital, .. \$1,000,000.00
The Promoters and Directors of this Company are composed of leading Financial and Business Men of Montreal.
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Solicitors: Messrs. MacLaren, Leet, Smith & Smith.
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A. W. BELFRY, Esq. | W. H. McCARTHEY, Esq.
Deposits received and interest allowed at the highest current rates and paid half-yearly.
Money advanced on real estate on easy terms of repayment.

—LAST week the mill of J. & T. Conlon at Picnic Island on Georgian Bay, were burned to the ground. It was one of the largest on Georgian Bay, running two circulars and a gang saw, and employing from 100 to 125 hands. This a great loss to Little Current, as it will be some time before the mill can be rebuilt. The loss foots up to about \$50,000, with insurance of about \$20,000.

—THE Canadian Furniture Manufacturer's Association, in session at Berlin, Ont., passed a resolution regretting that the Government had not seen fit so far to make the amendments in the tariff asked for, it seeming unfair that the duty on furniture should be reduced from 35 to 30 per cent., while the duty on furniture hardware was only reduced from 35 to 32½ per cent., many of which lines were not manufactured in the country at all.

—Two writs of saisie conservatoire before judgment have been taken against the insolvent firm of Mursan & Brosseau, provision merchants, one for \$778, by Mr. F. O. Lamarche, the other for \$687, by Mr. G. Chevalier. The first is for the value of eight carloads of hay, containing 883 bales, sold to the firm by a trader, and for which he claims he was not paid, though it was a cash sale. The second seizure is for the value of nine carloads of hay, containing 1,064 bales.

—THE committee at Elkhorn, Man., which has been working to secure the erection of a 100 barrel mill at that place, now propose to reduce the capacity of the mill to 50 barrels per day. It appears, they say, impossible to get a practical man to undertake a

100 barrel mill, as it is not large enough to compete profitably with the large concerns, while it is too large to be run profitably for gristing purposes.

—It is stated that Winnipeg parties have purchased the recently reported coal find at Buffalo Bay, Lake of the Woods, conditionally upon an investigation of the property showing that it is as represented. The proposed Southeastern railway would reach this section, and if the coal turns out all right and the road goes on, it would mean a sharp reduction in the price of coal in that market.

—A SWINDLER, who gives his name as Frank Maddocks, has just been exposed here. Maddocks arrived several weeks ago, and representing himself as the advance agent for Barnum & Bailey, made contracts with a large number of business people for supplies, and, on the strength of his alleged connection, succeeded in obtaining money. A message sent to the headquarters of the firm Philadelphia elicited the information that Maddocks was an impostor, but in the meantime he had absconded.

—THE next series of wool sales in London commences on July 3rd. The exact quantity to be offered is 297,000 bales, divided as follows:—Sydney, 62,000; Queensland, 17,000; Victoria, 55,000; South Australia, 19,000; West Australia, 6,500; Tasmania, 9,500; New Zealand, 105,000; Cape, 23,000. These include 116,000 bales held over from last sales. The fifth series is to commence on the 18th September, without limitation of quantities, and the sixth on the 22nd November, the list of entries being closed, however, on the 17th November.

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

JOHN L. CASSIDY & CO.,
... IMPORTERS OF ...
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... ALWAYS IN STOCK ...

* Street Lamps, Lanterns, Station Lamps, Headlights, &c. *

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The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co. Ltd., of Manchester, Eng.)

The Citizens Insurance Company of Canada, Accident Branch, and The Sun Life Assurance Company, Accident Branch.

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

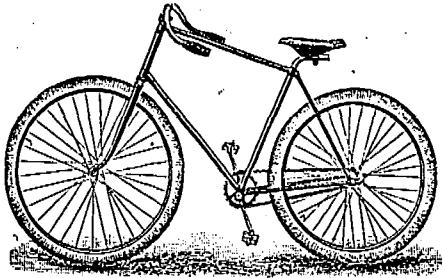
Good Agents
on got good contracts.

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Manager for Canada,

BICYCLES.

We are Canadian Agents for

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PREMIERS,
ROVERS,**



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

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

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ST. PIERRE,
Ladies' - and - Gentlemen's - Tailor,
Has received all his Spring Novelties, which are well worth seeing.

W. ST. PIERRE,
63 Beaver Hall Hill, - - Montreal.



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

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

This is Wrong—

TAKE the Yolk from the Egg,
TAKE the Oil from the Olive,
What is left?

A Residue.

SO WITH COCOA.

In Comparison—

COCOA is Skimmed Milk,
CHOCOLATE Pure Cream.

ASK YOUR GROCER FOR

**CHOCOLAT
MENIER**

Annual Sales Exceed
39 Million Pounds.

If he hasn't it on sale,
send his name and
your address to

C. A. CHOUILLOU,
12 & 14 St. John Street,
MONTREAL.

—THE directors of the Bell Telephone Company, acting upon the power conferred upon them by the shareholders at the last annual meeting, have decided to increase the capital of the company from \$2,640,000 to \$3,168,000. Each stockholder of record June 9, 1894, is entitled to take at par shares of the new stock in the proportion of one share for every five shares now held. The right to subscribe will expire on June 30. Payment at the rate of one hundred dollars for each share will be as follows:—Fifty per cent., on July 14, 1894, 25 per cent. on October 1, 1894, and 25 per cent. on January 1, 1895.

—THE latest agreement between the striking coal miners and the operators provides for the following scale of rates for mining 2,000 pounds of lump coal: Pittsburgh, thin vein, 69 cents; thick vein, 56 cents. Hocking, 60 cents. Indiana bituminous, 60 cents; Indiana block, 70 cents. Streator, Ill., summer, 62½ cents; Streator, Ill., winter, 70 cents. Wilmington, summer, 77½ cents; Wilmington, winter 85 cents. La Salle, Ill., and Spring Valley, summer, 71½ cents; La Salle and Spring Valley, winter, 80 cents. Other sections in Northern Illinois field at prices relative to the above. This scale of prices shall be in effect and bind both parties thereto beginning June 18, 1894, and continuing until May 1, 1895, subject to provisions enabling the rate to be abolished should it be not generally recognized and observed.

—ACCORDING to mint officials the value of the gold product of the world in 1893 was \$214,522,000 which is only eight and seventy

seven hundredths per cent., less than the average aggregate value of the gold and silver product of the world in 1861 to 1865. The average value of both the gold and silver product of the world for the eight years, 1866 to 1873, which just preceded the beginning of the depreciation of silver, was \$190,821,000, a difference between the value of the average total of these years and that of the gold product of 1893 alone of only \$35,309,000. The probability is, in their opinion, that the production of gold will increase in 1894 so as to fully equal that of both metals from 1861 to 1865, and will increase sufficiently in 1895 or 1896 so as to equal the production of both metals from 1866 to 1875.

—A DULUTH item says: "It is now believed that early in August there will not be wheat enough at the head of the lakes to supply the mills. The amount in store at the present time is scarcely 7,000,000 bushels. The amount now left in farmers' hands is not estimated at enough to be worthy of mention. For the past three weeks millers have been drawing largely upon the elevators for their supplies, the receipts by rail being far short of the amount necessary for their consumption. Of the 7,000,000 bushels now in store the mills will use at their present rate of consumption over 3,000,000 bushels, and, as the shipments approximate about 2,000,000 per month, the supply is more than likely to be exhausted before the new crop begins to move.

—THE Board of Trade of Moosejaw, N.W.T., have issued a circular to all similar bodies in Manitoba and the Northwest Terri-

AUTOMATIC HIGH SPEED ENGINES

—FOR—

Electric Lighting and General
Factory Purposes.

Perfect Regulation and Highest Economy.

Steam Pumps, Shafting,
PULLEYS,
AND GENERAL MACHINERY.

WRITE FOR PRICES.

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191 Barton St.,
HAMILTON, Ont.

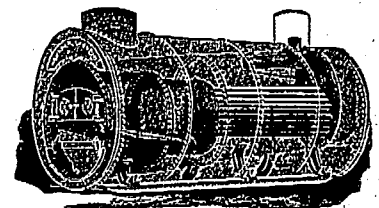
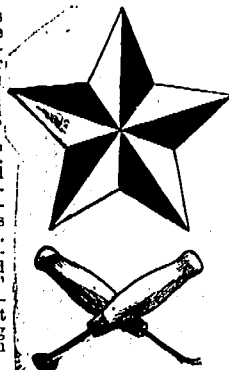
This is not Moonshine.

THERE ARE STARS over all and there are "STAR" OVERALLS. The former are out of your reach but every merchant who knows a good thing sells "STAR" OVERALLS, SHIRTS, COATS & TROUSERS. My cutter has had over thirty years' experience in the largest and best factories in the United States. All garments stamped with my name and "STAR BRAND" are made in my factory by competent operatives using the most modern machinery.

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

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

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

ROBB ENGINEERING Co. Ltd.

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Agents—Canada Machinery Agency, W. H. NOLAN
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THE CANADIAN AND EUROPEAN Export Credit System Co.

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

Guarantees Against Excess Losses Arising by Reason of Bad Debts.

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

G. E. SEYMOUR,

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



REED'S WORK LOOKS WELL AND WEARS WELL.

Have You Ever Tried It.

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

ories on the question of prairie fires, with a view of having some concerted action taken to lessen the danger from such fires. The board thinks that the railway companies should be compelled to make fire guards along their lines; that the government should make guards through the unsettled country; that the mounted police should be stationed at convenient points to watch for fires so that they could be extinguished while in an incipient state; and, also that the penalties for setting out fires should be greatly increased. The board gives the opinion that the hot winds which occur sometimes in the autumn are the results of prairie fires.

—THE following list of United States Patents granted to Canadian Inventors May 29th and June 5th, is reported expressly for this paper by James Sangster, Patent Attorney, Buffalo, N.Y. Cloth-measuring machine, J. Harvey Vanderburgh, Orono; let-off mechanism for looms, John H. Mayer, Waterloo; waterproofed cloths and garments made thereof, H. Shorey & Co., Montreal; essential feature: The word "Rigby" used since December 1891 (Trade-Mark); anti-friction wheel hub, Edwin F. Moore, Toronto; length indicator for fabrics, James W. Woods and David L. Barnell, Toronto; stay-traveller, Arthur K. Evans, Toronto; ventilating and furnace-checking device, John B. Watson, Toronto, and Joseph R. Douglas, Ottawa; check-rein support, Joseph Carter, Blyth, steam-generator, Charles W. Vanderburgh, Wellington; auto-graphic register, Henry C. Riette, Toronto; assignor of one-half to Andrew Blackburn, Trustee, and Florence Ada Ramage, same place.

—LORING B. HASKELL writes to the Nova Scotia newspapers as follows:—"From articles in the Boston *Globe* and other papers, people would have good reason to presume that I upheld Capt. Day in his acts on the recent trip when he was fired at by the English cutter "Vigilant". This is incorrect. While I may feel pleased to think that he got clear without detention of vessel, payment of fine, loss of fish, etc., I do not uphold him in any act that he may have committed, that in any way, even remotely, or otherwise, infringed on the custom laws of Nova Scotia. He was instructed in no uncertain manner to comply in every respect with all the laws of Nova Scotia and Newfoundland.

Instead of the royal welcome home as pictured in the *Globe*, I gave him the reverse; as I will to any master of my vessels infringing the laws of either our own or foreign countries, and I know I voice the sentiments of every vessel owner in Gloucester."

—THE first crop report of the year was published in Winnipeg last Friday. It shows a slight increase in the grain acreage, principally of oats. There is a decrease of 25,000 acres under barley. The total wheat acreage is 1,010,158, and of all crops, 1,592,304, being an increase over last year of 39,325 acres. All correspondents report reasonable weather for seeding, and excellent condition of crops. The reports on stock are from fair to very good, the latter most numerous. There are 5,800 employed as farm help, including boys, with average wages \$13.30 per month under yearly engagement, and \$18.12 summer months only. There are 1,530 servant girls employed on farms, with room for a thousand more at wages of \$8 to \$9.50. More than twenty districts are considering the advisability of starting cheese factories or creameries. Of the season's prospect, all that can be said is that with seed put in with care, and under favorable circumstances and with ordinary good luck, the result should be satisfactory.

—WREN liabilities variously estimated at \$75,000 to \$80,000, J. B. Turner, of Gananoque, Ont., is seeking a settlement at 25 cents in the dollar. His father died some years ago leaving him in very good circumstances, and the business to which he succeeded in a prosperous condition, owing to his many laudable qualities among which might be mentioned a calm, cool judgment and an unalterable determination. It is, however, no exception to the rule to see money which has been steadily acquired finding other and readier channels than those which are the surest in which to realize in times of depression. Mr. Turner Jr., has along been rated very high in the reference books. The assets consist largely of encumbered real estate,—"in fact," says a correspondent, "he owns nearly the half of Gananoque."

—RECENT Ontario assignments include: W. G. Malloy, of Newmarket, baker.—Thos. Dayus, Charing Cross, came from

ARTHUR EVERITT.

[ST. JOHN, N. B.,

Bags to solicit agencies from MANUFACTURERS . . .

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

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LUMBER * MERCHANTS,

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PEAKE, BROS. & CO.,

Merchants and Ship Owners,
Agents Black Diamond S.S. Co. and Ship Chandlers.

CHARLOTTETOWN, P.E.I.

CEMENT . . .

Low in prices
High in quality
Always fresh
Always reliable

such is our well-known

Thorold Cement.

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

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Thorold, Ontario.

M. & L. Samuel Benjamin & Co.,

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

IMPORTERS AND DEALERS IN BRITISH, AMERICAN,
FOREIGN AND CONTINENTAL

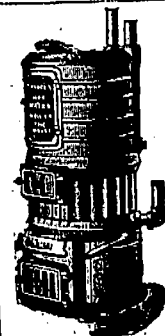
SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,
Tinners' Plumbers' & Steam Fitters' Supplies
Gas Fixtures,
LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,
161 Fenchurch St., London, E. C.

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ESTABLISHED 1863.

Practical Plumbers,
ROOFERS
AND TINSMITHS.

Steam and
Hot Water

Heating Apparatus.

TELEPHONE 689.

DRAPEAU, SAVIGNAC & CO.,

140 St. Lawrence Street,

MONTREAL.

ESTABLISHED 1886.

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10 Place d'Armes,
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G. DESOLA;
General Commission Merchant,
Customs and Forwarding Broker
General agent in Canada for "Filature et Fileries réunies," (United Thread Factories) of Alost, Belgium.
3 St. Sacramento Street, - MONTREAL

W. A. MURRAY. M. L. WILLIAMS, B.A. SC.
MONTREAL YACHT AGENCY.
MURRAY & WILLIAMS,
Yacht Brokers and Engineers.
Marine and Stationary Machinery,
(new and second hand.)
Pumps, Injectors, Syphons, Propellers, &c.
Drawings, Room 19, 17 St. John St.,
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JAMES GUEST & CO.;
Commission - Merchants

— AND —
GENERAL AGENTS,
27 and 29 St. Sacramento St. Montreal
AGENTS FOR

George Sayer & Co., Cognac, France.
Chas. Coran & Co., Cognac, France.
Central Society, Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera Sherries.
Warter & May, Oporto Ports.
Haig & Co., Faragona Ports.
A. Noutman & Co., Rotterdam, Holland Gin,
Ind, Coope & Co., Burton-on-Trent, Ales.
Seibert & Sons, Trinidad, Genuine, Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordenax, Clarets, Sauternes, &c.
Joseph Cunol, Fils & Co., Bordenax, Clarets, Sauternes, &c.
Neven, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Coiffe, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

LYMAN'S
FLUID
COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

FOR SALE—Cheap.
GLADSTONE WAGGON

(By Ledoux), in good order.
M. S. FOLEY, *Journal of Commerce*,
171 St. James St., MONTREAL.

Colorado about a year ago and purchased the general stock of John Hunter. He evidently undertook too much for his means, and has assigned.—C. A. Hardeman, grocer, owes about \$1,600 and is asking his creditors to accept one-half as payment. He has been in business for about 5 years, but never seemed to have got far ahead.

—J. LAUER, blacksmith, Becancour, Que., is offering 15 cents on the dollar. He owes \$395.—R. A. Precourt, hardware, city, has settled his debts by paying 20 cents on the dollar.—J. B. Nadeau, harness, city, will pay 50 cents on the dollar within 6 months secured.

—TROUT and salmon fishers have been more than usually fortunate this season if we may judge by the samples received by the editor. Among those to whom we are indebted are Messrs. S. Davis, H. Hogan and E. Irwin of Montreal.

—W. C. COPELAND, grocer, Brockville, Ont., has found competition in his line too keen and has assigned.—A. Boulliance, shoes, Chicoutimi, Que., whose assignment has been noted, is offering 50 cents on the dollar.

—A DEMAND of assignment has been made on the Warren Scale Co., conducted by J. B. G. Perreault alone, by Beaupre & Rheume, who claim \$386 and Wm. Clendinning & Son about \$200.

—H. O. DUROIS, grocer, city, has assigned with liabilities of about \$1,600.

THE RETAIL DRUGGIST.

The air of mystery which always envelops the business of the retail druggist, and which has consequently held him secure against the keen competition and cutting of prices customary in lines more readily understood, seems to be gradually giving way of late years. This at least might be judged from the fact that in the list of business failures chronicled from time to time, the druggist appears to be fairly well represented. Many side lines which some years ago were looked upon as the exclusive property of the druggist are now being handled by the stationers, tobacconists, fancy-goods dealers and even grocers and dry-goods merchants. Some of them, on account of being so generally dealt in, are being placed even on the counters as "leaders," and sold at a minimum of profit, thereby bringing half the dealers in his town into direct competition with the druggist.

That druggists are getting too numerous in many places is readily admitted by the number to be found to-day in small cities which claimed but one half the number 8 or 10 years ago when the population was equally as large. When a quiet season comes, as it will come occasionally, the druggist has not the chance to hold his own by advertising "Special," or "Thirty Days," or "Dissolution" sales, etc., which at once recommend themselves to the neighboring dealers in other lines, and which often tide them over and allow them to get

rid of overstock or undesirable goods. Neither does he find any profit in cigars as his U. S. cousins do. He must content himself with waiting till the tide turns in his favor. It is therefore all the more imperative that this line should not be represented in a larger degree than the size of the town would warrant.

COTE ST. ANTOINE.

The proprietors of Cote St. Antoine have decided, by a majority of 159 in number and \$1,296,210 in value, in favor of the by-law authorizing a further loan of \$250,000, and thus bringing up the indebtedness of the municipality to \$700,000 in all. It seems to have been the wisest course they could have pursued under the circumstances; for the outlay for the opening and widening of Sherbrooke street, and the construction of the northern portion of Mount Pleasant avenue, involved an outlay of \$166,000 which had to be met at an early day. A portion of the new loan will be applied to meeting these payments, and thus the proprietors will be given an extended term in which to meet their assessments, whereas, had the loan been refused, the whole amount must necessarily have been collected immediately. Considering that the valuation roll amounts to \$5,809,617; the total bonded debt of \$700,000 cannot be considered excessive. But a tax rate of 2 3/4 mills on the dollar is sufficiently heavy; and the Cote would do well to refrain from too lavish expenditure for some years to come.

We learn that Mr. F. H. Johnston, for some time past associated with his father as managers for the Province of Quebec of the Confederation Life Association, has received an appointment on the actuarial staff of an American life company in Newark, New Jersey, and that he has consequently resigned his connection with the Confederation. We understand he is well up in the Actuarial profession, and while congratulating him and wishing him every success in his new departure, we could have wished rather that his services could have been retained for some home life company, seeing that an efficient actuary is an essential to a well managed life insurance company and that the supply in this country is quite inadequate to the requirement.

GRAND TRUNK RAILWAY COMPANY.

Return of traffic week ending June 16th, 1894:

	1894.	1893.
Passenger Train Earnings.....	109,500	146,841
Freight do. do.	214,815	238,203
Total do. do.	\$324,375	385,184
Decrease 1894, \$60,759.		

Canada Life Assurance Co.

→ 1894. ←

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

Head Office for Canada, - - - - MONTREAL.	Total Assurance, over - - - - \$111,500,000
Total Invested Funds \$38,500,000	Total Assurance in Canada \$14,000,000
Annual Income 5,000,000	Bonus Distributed, over \$7,500,000
Investments in Canada \$9,850,000.	

WORLD WIDE POLICIES.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—The Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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

J. C. THOMPSON, Manager.

INSURE - - WITH THE PHENIX

INSURANCE CO., HARTFORD, CONN.

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

G. MATTLAND SMITH, **SMITH & TATLEY,** J. W. TATLEY.
Managers for Canada,

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - - - \$10,000,000

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

JNO. W. MOLSON, Resident Manager, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277.

P. O. Box 2081.

Insurance.

PHENIX

FIRE INSURANCE CO'Y.
LONDON.

Established in 1782. Canadian Branch
Established in 1801.

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

PATERSON & SON,

Agents for the Dominion.

RAYMOND & MONDOU,
Agents French Department.

This space belongs to

A. G. ROSS & CO.,

St. James Street, - - - MONTREAL.

Real Estate and Financial Agents,

Loans negotiated for Builders.

The Mercantile Agency.

R. G. DUN & CO.,

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

A. C. MATTHEWS, Manager, MONTREAL

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Head Office, HALIFAX, N. S.

CAPITAL, - - - - \$1,000,000

PRESIDENT - - - JOHN DOULL, Esq., (President Bank of Nova Scotia.)
VICE-PRESIDENTS - H. H. FULLER, Esq., (Wholesale Merchant) Halifax.
SIMON JONES, Esq., (Brewer), St. John, N. B.

CHAS. D. CORY, Mang. Director.

Agencies at all principal points in Canada.

D. C. EDWARDS, Resident Manager,

Room B, Temple Building, - - - MONTREAL

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JUNE 22ND, 1894.

CANADIAN TWEEDS.

In periods like the present, when merchants are watching to ascertain how the current may set, there is always a greater tendency not only to buy conservatively—keep stocks within the narrowest limits—but also to seek out cheap lines of goods either to be used as

"drives" to attract customers to the store, or to cater to the prevailing desire to purchase as cheaply as possible. In some lines this tendency does but little harm. The better grades are simply held until the public tires of low priced goods and once more asks for them. But there are other lines where this constant seeking for cheap goods has the effect of permitting outsiders to come in and capture our market, and this is notably the case in the woollen trade.

For some time past buyers have been steadily pushing Canadian mill-men for cheaper tweeds and cloths, until, at last, tweeds have been put on the market at as low as 20 to 25 cents per yard. It is hardly necessary to say that these are neither all wool, nor full width. In order to produce them with the barest margin of profit, cotton, shoddy, and even paper stock yarns, require to be used. The result is that the wearer of them forgets how cheaply he has secured them, classes all Canadian tweeds in the same category, and when he wants good quality turns to England. As there are at least half a dozen travellers, representing English tweed and cloth firms, who visit this country every spring and fall to solicit orders, he has no difficulty in securing in that market the quality he refuses to pay for in his own.

No doubt buying from an English house presents many advantages to a tailor working in a small town, or whose clientele is a limited one. Instead of having a dozen patterns to choose from he can select from a couple of hundred. Thus there is no fear of his customers all appearing in the one livery. Then, again, he is not forced to buy a piece of any one pattern, nor obliged to carry much cloth on his shelves. The Englishman will sell him suit lengths, or even trouser lengths, if he desires, and thus enables him to show a variety of styles and patterns without loading up his shelves with piece goods. In other words he can show the maximum of assortment with the minimum of stock. This is a great advantage to the smaller tailors who are enabled by it to please the taste of their various customers without cumbering themselves with dead stock. There is the drawback, of course, of the difficulty of repeating an order should any one cloth or shade exactly hit the popular fancy, and in most cases the price, duty paid, is larger than that of Canadian goods. But this, in their opinion is more than offset by the greater assortment they can show, the reduction of the stock they are required to carry to a minimum, and the prestige attached to a tailor who uses exclusively imported goods and can guarantee his customers that no suit will be duplicated. In a small town this counts for very much more than it does in a city. In a metropolis it matters little if a dozen men have suits off the same piece. They are swallowed up in the crowd and no one recognises the fact. But in a small place it is different. There may be only a few well-dressed men in the place, and any duplication of their suits would be noticed instantly and might cost the tailor their custom. It is for this reason that it is in the smaller places that the British tweed travellers are most successful. In fact they will sell more in a town of 4,000 inhabitants than they will in a large city; simply because they can guarantee exclusive patterns, and the tailor needs this guarantee to satisfy his clients.

How to remedy this condition of affairs it is not easy at present to say. It would be impossible for Canadian mill-men to attempt to compete in variety of pattern with their English rivals. But they certainly might re-

ASSESSMENT SYSTEM.

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

MUTUAL PRINCIPLES.

Mutual Reserve Fund Life Association

NEW YORK.

E. B. HARPER - - - - - President,

Reserve or Emergency Fund.....	\$3,609,326 00
Insurance in force.....	263,000,000 00
Amount of Claims paid since 1861.....	18,687,000 00

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

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

D. Z. BESSETTE, General Manager.

12 PLACE D'ARMES, - - - - - MONTREAL.
AGENTS WANTED.

frain from putting goods upon the market of such low quality as to bring Canadian tweeds into disrepute. A splendid reputation for style, finish and durability has been built up by years of patient endeavor. Why should this be jeopardised by an attempt to cater to what may prove to be only a short-lived demand for something cheap? The margin of profit to be secured by putting these low grade cloths on the market, and undercutting one's neighbors, is more than offset by its tendency to cause people to turn elsewhere when they want to buy something good. If once Canadian tweeds lose their present good name it will take years to rehabilitate them in the popular esteem, and if once the British capture the market for high-class goods it will not be long before they will dominate that for the lower grades also. It is for this reason that the tendency to sacrifice quality to cost, in order to secure present business on a reluctant market, forms so insidious a menace to the future of Canadian tweeds. At present they have a strong hold on popular favor; but if the present policy be pursued it will not be long before the British again secure the control of this market.

FEMALE RISKS.

Since, theoretically, there should be just as much profit in insuring the life of a woman as that of a man, it seems curious to the casual observer that the insurance companies are so distinctly lukewarm in endeavoring to induce women to take out policies. But the companies have good reasons for their inactivity; since this is one of the instances where experience gainsays theory, for in practice a woman is an undesirable risk.

In the first place women are strongly averse to submitting to the requisite medical examination. They seem to dread the medical officer of the company, and often ask if the certificate of their family physician will not do instead. Much of this reluctance might, of course, be avoided by the employment of lady physicians as examiners. But there are comparatively few lady-doctors of repute, and those few have such lucrative practices that it would be difficult to secure them as examiners for life insurance; more especially as the position is much more onerous and responsible than that of a private practitioner. Even if sufficiently competent ladies could be secured for the position in the larger cities it would be difficult to find them in the smaller towns; and to keep lady physicians travelling about the country for the sole purpose of examining female risks would be out of the question. Thus the great cardinal pre-requisite of a thorough medical examination would practically have to be dispensed with.

Then again women are naturally prejudiced against taking out life insurance upon themselves. In the first place, not many of them need it. Their husbands lives are insured for their benefit, and they are rarely inclined to insure their own for the benefit of anybody else. They have read of instances, like the Meyer case, where people have been poisoned for the sake of the insurance that they carried, and they do not want to risk any similar chances themselves. Then, again, most women are superstitiously afraid of insurance in their secret hearts. They will not admit it; but they avoid insurance as they delay making their wills—simply because they fear that death may follow. A similar superstition was prevalent in the early days of photography, when it was believed that the sun in making the picture drew a certain proportion of the vitality out of the subject. This belief prevails among the Chinese to this day, and none but the most enlightened of them will submit to having their photographs taken. For all these reasons most women are averse to availing themselves of the privileges of life insurance.

The companies, on their part, look equally askance upon female risks. Experience has shown them that fraud among women risks is nearly double that among men, and since it is more difficult to detect and almost impossible to punish it, the risk is much greater. It is harder to gain a knowledge of the true character of a woman than a man, and as many of the female applicants for life insurance have turned out to be adventuresses taking out policies for purposes of fraud, they prefer to have nothing to do with them at all. As they do not like to inform them so direct they usually discriminate against women in their rates as well as throw all possible obstacles in their way. For all these reasons the number of women who apply for life insurance policies is few; and the percentage of those accepted as risks is still smaller. The companies do not want to write female risks; nor do most women care to take out life policies. The reluctance is mutual, and until it is overcome by mutual advantage, it will prove an effective bar to female insurance. It is one of those cases where theory and practice do not agree, and, as an insurance company regards nothing but facts, the theoretical right of women to insurance is, perforce, disregarded.

THE END OF THE COAL STRIKE.

Whether the compromise schedule agreed upon between the officers of the United Mine Workers and the representatives of the coal operators in the central west be accepted by the men in its entirety or not, it certainly clears the industrial atmosphere. It gives those of the men who were really desirous to work a platform on which to return without putting themselves outside the pale of the union, and it will enable many industrious fathers of families to resume the use of their long idle tools. But that it is in any sense a victory for the men it would be absurd to claim. This fact is abundantly proved by the general and outspoken denunciation of the compromise by the miners in Illinois and Pennsylvania and by the bitter opposition offered to it in many parts of Ohio. In all these three states it is claimed that the men cannot return to work on such terms without considering themselves beaten, and this they are most unwilling to do. They hold, and with considerable truth, that the strike was purposely maintained by operators who had large stocks of coal on

hand and who were unwilling to see the blockade lifted until they had disposed of these at top prices. Now that these stocks are all gone, everything that could be gained by the maintenance of the strike has been gathered in, and the operators are only too anxious to meet the views of the men. This, the more sanguine of the miners hold, is the time when the strike should be kept up more rigorously than ever. The operators, as yet, have lost nothing. They have secured enormous prices for all the coal they had on hand, and have so depleted the market that good prices are sure to rule for some time to come for all that they can put out. In fact the strike, to them, has been largely a blessing in disguise. With the men it has been a calamity whose effects will be felt for months to come. Why then, they argue, should the miners accede to the operators terms at the very moment when they were first commencing to feel the pinch of the strike?

To this the older and more cool-headed of the miners reply that the men were fast losing the sympathy of the public, owing to their interference with law and order, that the agreement, if not exactly a victory, is certainly not a defeat, and that any further conflict with established authority could only have resulted disastrously in the long run. They point out that the operators have agreed that 2,000 pounds shall in future constitute the ton of coal instead of 2240 pounds, as heretofore, and that for mining this in the Pittsburg district in thin veins 69c shall be paid, in thick veins 56c per ton. In the Hoeking district 60c is the price set. In Indiana, in the bituminous region, 60c is named, while in the block coal region 70c is the price. In Illinois the price agreed upon varies from 62½c in the summer to as high as 80c in the winter, different districts in that state having prices fixed varying between these extremes. This scale of prices it is agreed shall be in effect and bind both parties thereto from June 18, 1894, until May 1, 1895, subject to the conditions that a general recognition of these prices is obtained, and, further, that in case a general agreement is not at once reached, the differences shall be submitted to arbitration.

This, of course, is not all that the men asked for. But in view of the fact that the presence of the militia in the field prevented their stopping the transport of coal, that fresh labor was coming into the mining regions every day, and that local sympathy, on which they depended for support, was rapidly becoming alienated, the McBride compromise came at a very opportune moment. At all events the miners in the Pittsburg district accepted it instantly, and, in spite of the opposition of the labor officials, and the strong declarations of scattered meetings, there is no doubt but that the Ohio strikers will also soon fall into line.

In the meantime the fuel embargo is raised so far as bituminous coal is concerned. Train blockades have been declared off, and the militia are returning to their homes. But the Columbus compromise does not affect the Connellsville coke strike and until that is settled there cannot be any general resumption of iron-making west of the Alleghenies. At present only a half a dozen furnaces in the Pittsburg district are in operation, and one that was active in the Shenango Valley has been compelled to bank its fires. The fuel difficulty is only partially settled. The end of the coal strike may also prove the fore-runner of the termination of that among the coke-workers. It is to be hoped it will. But at

present the industrial horizon is not free from clouds; although the return of 50,000 idle men to work will tend to materially brighten it.

THE SITUATION IN WHEAT.

Wheat is yet knocking up and down in the neighborhood of 60 cents per bushel, with little indication of a very material change in price in the near future. It may be well to take a look across the ocean at the state of the markets there.

Wheat from Argentina was sold recently in London at equal to 54 cents per bushel, a price which clearly cannot have covered the cost of growth and freight. The prices in New York and Chicago are but little, if any better than that figure. Wherever the cereal is grown, even in Russia, India and Australia, there are complaints that present prices are too low to make it any longer profitable to raise wheat. In consequence much land is being diverted from cereal cultivation to other purposes. In Australia especially, land beyond a hundred miles of the sea-coast is going out of cultivation. In the long run this must necessarily bring about a change in prices.

All the newer countries of the world have for a long time past been growing wheat for the markets of western Europe, and the supplies have increased so rapidly that great as is the demand there, it has not been able to keep pace with the supply; hence the unprecedented fall in prices. It is to be feared, however, that the falling off will be extended over a number of years. Consumers, it is claimed, must benefit by this low price of the "staff of life," but when the cost of the labor employed in converting flour into bread and delivering the loaves is considered, the reduction bears but a small proportion to the fall in the price of wheat, and there are few houses now on either side of the Atlantic to which the baker's waggon is not a familiar visitant daily, or three or four times a week.

Observers of the signs of the times on the other side of the Atlantic say that a further fall in prices seems more likely than a rise. As already noticed in these columns, there is an enormous quantity of wheat on its way from the great exporting countries to Great Britain, where the stocks are already very heavy. That these and the large new arrivals will send prices somewhat lower is the more likely, because the prospects for the coming harvest are reported to be excellent all over the continent of Europe, as well as in the United States and in Canada. It is, of course, early yet to form any definite opinion as to the new crops. Wheat is only certain when in the granary, or on its way to market. The weather thus far in Canada has been most favorable to a bountiful harvest, and there is apparently no reduction in the area sown.

THE BARLEY DUTY.

Despite the strenuous efforts of the great New York breweries the duty on Canadian barley has again been increased by the Senate Committee to 30 per cent. ad valorem. In the original bill the duty was 20 per cent. Then the House increased it to 25 per cent.; and now the Senate have added another five per cent., which at the present price of barley here bars out Canadian farmers from the United States market almost as effectually as the McKinley tariff did.

The friends of Canadian barley suffered under an accumulation of drawbacks. Neither Senator Hill, nor Senator Murphy, the two representatives from New York state, would do anything on their behalf. Senator Hill opposed the bill as a whole, stigmatising it as simply an equilibrium of bargains, and of course could not ask for any concessions; while Senator Murphy was too much afraid of an attack upon the duty on shirts and collars and salt, in all of which he is interested, to venture to plead for free barley. Then the New Yorkers had to meet the vigorous opposition of the farming interests as well as that of the great St. Louis breweries. In the face of all this antagonism we may feel thankful that the duty on barley is as low as it is. It might have been left at the McKinley level.

Up to the levying of the prohibitory tariff the New York brewers naturally looked to Ontario for their barley. Canadian barley is better than any grown in the United States, and the result was that New York beer soon gained a reputation for superior quality. The western brewers, of course, felt jealous. Though situated in the middle of a barley growing country, their malt was inferior to that made from the northern grown barley, and hence their beers could not compete with that made in New York so far as quality was concerned. The McKinley Bill was their opportunity. They threw their weight into the scale on behalf of the farmers, and succeeded in effectually blocking the importation of Canadian barley. This threw the balance of advantage into their hands at once. Cut off from their natural market in Ontario the New York brewers were compelled to send to the West for their barley. Being farther from the barley districts than their St. Louis competitors the greater cost of transport handicapped them from the start; but the severest blow was the loss of their supremacy in quality; for when made from the same barley, their beer was no better than that of the western breweries. The superior flavor of the Canadian malt was absent, and as the western men were disposed to cut rates they soon secured a foothold in the New York market which they are steadily endeavoring to consolidate and extend. Unless the New York brewers can again secure Canadian barley their chances of retaining their monopoly of the home market are seriously menaced, and we may therefore rely upon it that a stubborn effort will be made to induce the House to reduce the duty again to 25 per cent., when the senate amendment is referred back to them.

That the House will do so, at their bidding, is very doubtful. The fact that they increased the original duty from 20 to 25 per cent. shows that they wish to place a high duty on barley, and hence they are unlikely to interfere with the Senate's decision. Then the western and agricultural vote will all be with the higher duty. Under these circumstances we may fairly conclude that the duty on barley is sure to remain at 30 per cent. The question, therefore, is—can we export barley at that figure? No. 1 barley is quoted at 42 to 44c in Toronto, and the duty on this would be in the vicinity of 13 cents. We were free exporters of barley when the duty was 10 cents per bushel, can we not do so now? Surely a difference of 3 cents per bushel should not be sufficient to keep Canadian growers and American maltsters apart in these days of low freights and fierce competition.

THE WIMAN SENTENCE.

There is but one sentiment—that of pity—in the hearts of the business men of Canada over the misfortune that has befallen the man whose name has for upwards of a quarter of a century been identified with the principal of the institutions known as Mercantile or Commercial Agencies on this continent. Few could have supposed, even those who were taken somewhat by surprise at Mr. Wiman's attitude and at the remarks attributed to him during the trial and afterwards that the sentence would be made so severe. Two to three years was considered most probable, and when the term of 5½ years was announced on Wednesday morning, there was a general feeling that Mercy had not been allowed to temper Justice.

It is scarcely the time or place to comment upon the conduct of the principal figures in the trial. Few will be found however to defend the course taken by his American legal advisers and defenders, and even Mr. Wiman's best friends will scarcely approve the stand taken by himself in the face of such testimony. We cannot refrain from expressing our belief that the accused or his friends or both had been badly advised. The wiser course was an open admission of error and an appeal to the forbearance of his old associates and of the law. The charge of harshness against Mr. Dun, of jealousy against Mr. Dun's relatives and connections, his vain boasting of what he had accomplished for the business, his flippant remarks about the "comfort" of the Toombs prison, his boast of what he should do after his term of punishment was ended, all these coupled with his abject letters to his employer and his employer's wife, have led to the charitable construction in the minds of his sympathizers that the man's great troubles, the torture which he had borne for years, must have brought about softening of the brain, a brain that knew no rest, that even aimed at uniting two great nations while engaged in schemes of self-aggrandizement, of great magnitude on his island kingdom and on a dozen other enterprises that promised from the start large returns from small outlays.

What must surprise most of our readers, or those not acquainted with modern enterprise gone mad—as seen in some American cities—is the ambition of the man during his New York career, from his salary of \$10,000 a year after he left Toronto in 1866 until he attained to the late annual income, reputed to be upwards of \$75,000. Surely if money-getting could bring content, such an income at the control of the whilom Toronto newsboy—needless to say not too highly cultured at any time—should have held Erastus Wiman above a business which necessitated recourse to such a manipulation as that of the Bullinger cheque.

The lesson is one that is never old—the yielding to temptation to "turn a corner" that may never be turned, and the facility with which the subsequent steps in wrong-doing are taken. While we believe the law has made use of the occasion to severely enforce a much needed lesson, and blending pity with our own conviction in the matter, we nevertheless hold with many of Mr. Wiman's friends that he himself furnished the opportunity, and that his demeanor throughout his trial was not the least of his mistakes in life.

But taking it all in all, there are, and will be, many among those who knew and admired Mr. Wiman during his Canadian career—amid less distracting surroundings—who will prefer to remember him as of old, and be still ready to condone his mistake—to call it by some less harsh name than forgery—and to extend to him again the true hand of friendship, believing that in acting as he did he was influenced by motives that fall out of all proportion to the punishment to which he has been condemned.

MONTREAL CLEARING HOUSE.

1894.	Clearings.	Balances.
Total for Week Ending		
June 7, 1894.....	\$10,012,090	\$1,512,286
Corresponding Week of 1893.....	10,656,090	1,178,771
“ “ 1892.....	10,713,240	1,796,653
“ “ 1891.....	9,162,544	1,351,314

AN ATTRACTIVE STORE.

The ingenuity of modern business methods for promoting the sale of special lines of goods has educated many ideas labor-saving and otherwise attractive, redounding to the benefit of the retail merchant and assisting him in a large measure in preserving the freshness and attractiveness of his shop. The traveller for a special line of soap, whether laundry or toilet, usually carries with him a miniature copy of a large framed picture, one of which is given free with an order for a fixed amount, with the understanding that it is to be displayed in a conspicuous place in the store as an advertisement, for the sale of that particular brand. Fancy wrappers are generally placed around each bar or cake, and the return of a certain number entitles the holder to one of the framed pictures, as shown in the shop.

The representative of the spice firm who usually bends his efforts to the greatest degree in introducing a particular brand of baking powder, has that commodity, as a rule, in sealing jars or fancy shaped and colored bottles which are at once an attraction on the shelves of the store, and a useful as well as ornamental addition to the customers' supplies. That brand of baking powder will claim a certain amount of success from the day it is shown, on the strength of its combining a double value, if the quality of the powder is at all satisfactory.

Occasionally a handsome rug, or even a gold watch, is offered without money and without price to the dealer for his own use on the condition that he give an order for baking powder or spices covering a stated amount; but the majority of the inducements are for the consumer. Scarcely an article is sold in the grocery line but has something besides its own intrinsic worth to recommend it, either in its attractive wrapping or by the useful receptacle in which it is contained.

The drift of the times in this direction is certainly commendable, for the junior clerk or head salesman of to-day may be the merchant of the near future, and his training will have a marked effect on the character of the business he conducts for himself.

A customer entering a store is often influenced by the general appearance of the goods—the manner in which they are displayed—and this more particularly in the case of a newcomer, who is either inspired with immediate confidence in the quality of the goods on account of their neat display, or fears that the goods are old or inferior because of the carelessness which seems to characterize the whole of the stock.

The lesson thus taught by the manufacturer and wholesale dealer of combining neatness and order with the quality of the goods, should be acted on in a general way by the retailer, for if the adoption of attractive methods will tend to enlarge his sales it cannot fail to prove as effective in attracting the eye of the consumer.

CHEAP FRENCH WINES.

The report of the French Minister of Finance for the year 1893 shows that the vintage of France reached the unprecedented total of 1,101,543,940 gallons valued at \$244,268,946 or equal to 22½ cents per gallon. This left an enormous exportable surplus of good sound wine at a very cheap rate and has naturally attracted the attention of wine merchants in this country. There is now every prospect that the new French treaty will be ratified, and if this be so, and the suggested specific duty of 25 cents on the gallon of wine be undisturbed, pure sound wine can be laid down in this country at 50 cents per gallon. It is to take advantage of this opportunity to introduce French clarets into this country that the Compagnie des Vins de Bordeaux, of which Mr. E. L. Furniss is manager has been formed in this city. They have placed large orders for cheap sound clarets in France, and expect to be able to place them bottled, capsuled, and ready for use, on our citizens' tables at a price very little exceeding that of Canadian beer.

THE ANNUAL BANK MEETINGS.

It is gratifying to find that the view of the commercial situation reflected in these columns is endorsed by financiers of such exalted standing in the business community as Messrs. George Hague of the Merchants Bank and B. E. Walker of the Bank of Commerce, both of whose lucid and concise reviews of the past year's business appear elsewhere in this issue. That Canada could entirely escape the financial vicissitudes which began with the troubles of the Barings and next brought about the crisis in Australia, South America and Europe affecting more or less the whole and culminating in a period of unprecedented commercial stagnation in the United States, was scarcely to be hoped. But, as frequently pointed out, the most that the Dominion has been called upon to suffer is a loss of anticipated profits and an enforced economy which, while it makes the dullness of trade more apparent at the moment, will tend to hasten the advent of greater activity in the long run.

The remarks of the managers of the banks whose annual meetings are reported in this issue are all practically in the one strain. All of them agree that while complaints of bad collections and a diminished volume of trade are general, and the number of idle men is undoubtedly greater than usual, none of these unfavorable conditions exist here to anything like the degree they do in other countries. Farmers' notes for implements, except in the North-West, while not paid as well as usual, were nevertheless, fairly met, and the same applies to interests and instalments on mortgages. The Clearing House returns show a falling off of only 11 per cent. as against 26 per cent. in the United States. Economy is general, and this, while commendable in itself, is the main reason for the prevailing feeling that times are bad. Prices for our exports are undoubtedly low; but this is an era of low prices. If the prices of what we sell are low, so also are the prices of what we buy. But there are not wanting indications of an improvement in this direction also.

Reports of the spring crops point to a bountiful harvest. The hay crop in this province promises to be large, and it is anticipated that the overturn of dairy produce will bring farmers \$3,000,000 more than did that of last year. Seedsmen report much larger sales and greater varieties of goods, indicating a disposition not to rely so much on wheat as heretofore. What chiefly is wanted is an increase in the demand, and this must come when the tariff and political dissensions have been settled, and the indications of returning confidence, now apparent in England, shall have reached this continent. While it cannot be gainsaid that there exists cause for complaint we can congratulate ourselves upon the fact that the trade and finances of Canada are not only in able hands but on a sound substantial basis. The notes of warning uttered a year ago have been fairly well heeded, and we are as yet simply forced to await carefully, confidently and industriously the revival of business which must inevitably come sooner or later.

THE CANADIAN BANK OF COMMERCE.

The report read at the annual general meeting of the Canadian Bank of Commerce, held at headquarters in Toronto on Tuesday last, was received with evident satisfaction by the assembled shareholders. It showed that the net profits of the year amounted to \$528,000, and that, after paying \$420,000 in dividends, the bank had been able to bring its reserve fund up to \$1,200,000, to write \$12,500 off its premises and furniture, and to carry forward \$19,

157. The remarks of the president on the latter day craze for gambling in Chicago are timely, and it is to be hoped they may have some desired effect.

The general manager, Mr. B. E. Walker, gave a lucid and comprehensive review of the business of the past year, which will be found at length in another portion of this issue. It is—we need not say—well worthy of careful perusal by every man of business. Mr. Walker has maintained a deservedly high position among Canadian bankers ever since his hand was felt at the helm of affairs in the Bank of Commerce, and it is with no little degree of interest therefore and as general manager of that widely influential and powerful institution, that his addresses at financial or business gatherings—especially at the annual meetings of the bank's shareholders—are received and studied. In the address before us Mr. Walker reviews at suitable length and with a masterly grasp, the causes which make for depression in Canada, the business situation in the United States, the influence of sectional politics in that country, its great recuperative power, our lumber and agricultural interests, the cattle, the fruit and general export trades, the condition and prospects of the North West, and the outlook generally. It is not too much to say that no one can rise from a perusal of this address without a feeling that his knowledge has been enlarged and a conviction that if he er in his estimate of the situation or in his conduct of his own business affairs, it will not be through any lack of proper instruction or forewarning.

THE MERCHANTS BANK.

The review of the business situation given by Mr. George Hague at the annual general meeting of the shareholders of the Merchants Bank this week was one of those masterly efforts for which that gentleman has become justly celebrated. Indeed those who listened to the address—as they did with rapt attention throughout—pronounced it the ablest effort of the veteran banker. It is wholly unnecessary to say aught here than merely refer to what is reproduced in full elsewhere. The trade conditions of the world of finance, trade and commerce, digested and considered in their reference to Canada, are clearly and succinctly set forth in the address. It deals with the questions of insolvency legislation, municipal indebtedness, bank reserves, and all the other important trade topics of the day, and cannot fail in many portions to prove a valuable addition to the permanent economic literature of Canada.

The progress of the bank itself we have already commented upon. The net profits of the year were \$630,003. Out of this \$450,000 has been paid in dividends and \$100,000 added to the Rest or Reserve Fund. This fund now amounts to 50 per cent. of the bank's capital, and Mr. Hague was justly congratulated upon that fact by the shareholders. The setting aside of a sum for rebate of discounts—a feature somewhat akin to the reserve of unearned premiums in fire insurance accounts—is again markedly referred to. This year it amounts to \$89,500. Some of the remarks of Mr. John Crawford—always elucidative—are also given with the report. The hale and hearty chieftain of Verdun is a close student of banking affairs. Mr. Morrison's comments also commanded the attention of the meeting.

BANQUE VILLE MARIE.

The earnings of the Banque Ville Marie during the past year amounted to \$20,320, a close approximation to those of the year preceding. Out of this \$23,770 was paid in dividends, and the balance carried to the credit of profit and loss. The decline in its note circulation has naturally lessened the earning powers of the bank, but, thanks to the conservative policy pursued by the management, its immediately available resources, compared with its liabilities, are larger than at any previous period in its history. Mr. Weir, the veteran president, in the course of a brief, but able, review of the mercantile situation, pointed out that the outlook for the immediate future, while not bright, certainly was not a gloomy one. The early spring and seasonable rains have assured a large hay crop, and although the cold weather retarded the growth of grain, warm days such as we have recently been having, will do much to repair this defect, while there will probably be a larger production of butter and cheese than at any former period. The trade in sawn lumber is still to some extent dependent upon American legislation, but the demand from other countries to which shipments have already been made, would seem to give assurance of a fairly prosperous year.

THE BANK OF HAMILTON.

Considering the condition of business in the West and two defalcations noted at the time, the report presented at the twenty-second annual meeting of the Bank of Hamilton is considered very favorable. It shows the net profits of the year to be \$125,322. Out of these \$100,000 has been paid out in dividends, and \$25,000 carried to the rest fund, which now amounts to \$875,000, or 54 per cent. of the paid-up capital. Surely the management and the directors have no cause for complaint, and the shareholders have a stronger assurance than ever of steady dividends. The old Board was re-elected with Messrs. John Stuart and A. G. Ramsay (Canada Life) as president and vice-president respectively.

BANK OF HOCHELAGA.

The annual report of the Bank of Hochelaga shows that the year just past was a prosperous one for this well managed institution. During the past year it made net profits of \$93,136 or \$9,000 more than during the year preceding. Out of this the directors have paid dividends of 6 per cent. a bonus of 1 per cent. and carried \$40,000 to their reserve fund which now amounts to 38 per cent. of the paid-up capital. This makes an excellent showing, and one on which Mr. M. J. A. Prendergast, the managing secretary and treasurer of the bank, was justly congratulated by the directors. The Hochelaga can lay claim to a highly practical and active board of directors, men who in their own respective lines of business are distinguished for enterprise and success, and to whom, with the efficient management and staff, the prosperity which has attended the bank of late years is due.

BANQUE JACQUES CARTIER.

Following the line of action laid down by the directors, the Banque Jacques Cartier deemed it prudent to restrict the volume of their discounts last year, and the total of yearly profit is consequently less. Still the bank has earned \$53,200, and after paying \$35,000 in dividends, has been able to carry its usual \$10,000 to the reserve fund. This now amounts to \$225,000 and will soon reach 50 per cent. of the bank's capital. Mr. De Martigny, and his now able and trustworthy directors, are to be congratulated on the conservative management and direction of the bank's affairs in the face of urgent temptations to move at a more rapid pace.

THE IMPERIAL BANK.

In presenting the 19th annual report of the Imperial Bank this week, the directors drew special attention to the fidelity with which the policy of maintaining a large proportion of the bank's assets in cash and ready convertible securities, had been followed out. At a period, like the present, such a course somewhat curtailed the earnings of the bank. Notwithstanding this, the directors were able to show the handsome net profits of \$235,076, after making full provision for bad and doubtful debts, maintaining the fund to cover rebate on discounted bills, and making the usual contribution to the employees' guarantee fund. Dividends of \$158,316, and a bonus of \$19,545 were paid—a welcome surprise to many in such exceptional periods—\$5,000 was written off bank premises account, and \$50,000 added to the Rest. The bank now has a Reserve Fund of \$1,152,252, or close on 60 per cent. of paid-up capital, besides a contingent account of \$31,046. The Imperial Bank shareholders are now reaping the benefit of the consistent policy pursued by the management, extended over so many years, in the investment of their reserves—a policy deserving of wider imitations at all times.

UNION BANK OF CANADA.

The report presented at the twenty-ninth annual meeting of the Union Bank reproduced elsewhere, shows that the net profits of the year amounted to \$102,354, or 3½ per cent. on the capital. This marks an increase, though a slight one, over the figures of the year previous. Out of these profits, dividends to the extent of \$72,000 were paid, and the sum of \$30,000 transferred to rest account. The bank's reserve is now \$280,000. The progress made by the Union Bank of late years is the best evidence that its affairs are in capable and trustworthy hands.

THE ONTARIO BANK.

The retirement of Sir W. P. Howland from the presidency of the Ontario Bank, after a close connection of over 35 years with that institution though not unexpected, will deprive the General Manager, Mr. C. Holland, of a very valuable coadjutor. During the period of his presidency the business of the country has passed through several crises. Yet, thanks to the judicious and firm management of the bank, and to the skill and business tact of Mr. Holland, the shareholders have every year received a fair

return for their money. Sir W. P. Howland leaves the bank today in possession of its full earning power, and with a valuable business connection throughout the country. The profits of the past year were \$120,222, after making the usual deductions. Of this sum \$105,000 was paid out in dividends and the balance carried forward to the credit of profit and loss.

TWO INSURANCE DEFAULTERS.

Whether it is that especially in the spring the needy "young man's fancy lightly turns to thoughts of love" for something that is not honestly within his reach, or that the example of great offenders makes crime so familiar that it gradually breeds contempt for the moralities, it is difficult to determine, but certain it is that more than the usual number of wrong-doings in this generally well behaved community have been discovered lately among us. A rather fashionable "young man married," who went to the World's Fair for his bride, has evidently been worrying of late over the fact that his insurance commissions were totally incommensurate with his needs or ideas of living. The premiums which he collected being just what squared with his wants, besides that they belonged to a company in which a rich uncle was a transatlantic director, he appropriated and applied—let us hope, not without a struggle. The places which once knew him now know him no more, and the manager who had knowledge of a former peccadillo before his eyes is inclined to a belief in total depravity or perversity or whatever name they give it in Dublin or Dundee. The defalcation is not heavy, but it goes several "better" than the former stake. The other backslider is found in the person of another insurance clerk, in an office, too, which surely might have been supposed to be heartily sick of condoning offences. The "cheek" of this employe was such that, on being charged with his misconduct, he brazenly replied—"Well, and what are you going to do about it?" We are not informed whether he uttered this in English or French, but he is, as may be inferred, facing the music, and it is doubtful whether his employers will now take the trouble to punish him. On the principle of the old comparison of *Laws to Cobwebs*, in which "the great flies break through and the little ones are caught," he should suffer the penalty, and this would go further to prove that the company is no exception to the rule under which our conduct is more or less under the guiding influence of proverbs.—Other cases remain over.

The *Pharmaceutical Journal* seems to be as convinced as ever that the Board of Trade domination is a fit subject for public notice. Few among the readers will be found to differ very materially from the opinions set forth in the leading editorial of the June number, or to complain of any want of fidelity in the larger cartoon which illustrates it. Half-tone portraits of the Executive Board of the College of Pharmacy, Messrs. Tremble, Morrison, Laurence and Contant adorn the same issue.

Correspondence.

SALMON CANNING IN B. C.

To the EDITOR OF JOURNAL OF COMMERCE, Montreal.

SIR,—I notice in the "Monetary Times" of Toronto, an article stating that a combination had been formed among the salmon canners for the purpose of limiting the pack of canned salmon and for the maintenance of a minimum price. I find on enquiry that though such a scheme was mooted owing to the impossibility of getting the universal consent of the canners nothing definite has, or is, likely to be arranged. From present appearances a larger pack than ever before is likely to be put up this summer. I find that there are 40 salmon canneries in B. C. preparing for the seasons operations and that their preparations are on average for about 15,000 cases each, making sufficient tins for a pack for B. C. alone of 600,000. Good brands are offering at present at 90 cents per dozen c.o.d., at shipping points and these prices would be shaded for large quantities. Owing to the high water an early and large run of salmon is expected and as I did last year through your columns, I would again advise buyers to go slow, as salmon is likely to go lower than ever.

Yours truly, ALEX. HENDERSON.

Vancouver, B.C., June 8, 1894.

A NEW FORM OF SWINDLING.

A well dressed plausible swindler, assuming the role of a commercial traveller, is operating close to the Canadian line in northern New York and is expected to cross over soon into Ontario. He presents ample credentials when calling on country merchants, and shows regulation "order pads" with the name of the firm he pretends to represent duly printed on them. When he secures an order he suddenly remembers that his expense fund is low. Will the merchant oblige him by cashing a draft? The house which he alleges he represents is of course a reputable one. This being the case, if the merchant has sufficient cash on hand he usually complies. The other day it was N. K. Fairbank & Co., of Chicago, that the traveller 'represented.' But his latest exploit is as the alleged representative of T. Kingsford & Son, the well-known starch manufacturers, Oswego, New York. As the 'representative' of this firm he has secured many orders and considerable cash. Kingsford & Co., could not take proceedings against the swindler even if he was captured by the police; for it is not they he has defrauded. But they are willing, it is learned, to spend money freely in assisting his victims to place him behind prison bars. In order to prevent further imposition the firm has issued circulars to the trade warning it to be on the alert. This particular swindler gives his name as G. H. Simpson, and takes orders at prices lower than the regular list.

LOSS AND EXPENSE RATIOS.

The following tables give the loss and expense ratios of British fire insurance companies, comparing the returns for the American business with those of the entire field. In view of the recent retirement of the Guardian from the United States they are of unusual significance just now:

COMPANIES.	LOSS RATIOS.		EXPENSE RATIOS.	
	Entire Business.	American Business.	Entire Business.	American Business.
Caledonian	74.6	74.56	34.8	37.28
Commercial Union.....	69.1	73.24	30.9	29.89
Guardian.....	66.6	74.26	35.7	30.56
Imperial.....	65.5	63.13	34.1	35.84
Lancashire.....	36.8	87.70	36.9	37.70
Lion.....	76.2	77.09	35.0	34.65
Liverpool & London & Globe	65.7	64.17	29.9	28.52
London and Lancashire...	67.1	65.27	33.1	34.21
London Assurance.....	65.2	72.86	34.3	36.89
Manchester.....	59.3	67.28	30.2	33.89
North British & Mercantile	72.5	74.33	32.8	32.60
Northern.....	67.5	72.45	33.1	34.84
Norwich Union.....	64.8	64.59	31.7	32.47
Palatine.....	68.4	55.87	28.3	30.67
Phoenix.....	76.3	69.97	30.1	34.32
Royal.....	69.3	63.08	32.5	31.93
Scottish Union and N.....	60.2	56.90	30.2	29.44
Sun.....	65.9	63.79	32.6	34.17
Union.....	73.5	46.09	36.2	32.73

TWO IMPORTANT JUDGMENTS.

Mr. Justice Doherty has rendered judgment in the cases of John Elsdon *et al.*, vs. the Bank of Toronto *et al.*, and Chas. H. McIntosh, vs. the Bank of Toronto, *et al.* These were two claims from creditors of the insolvent firm of Radford Bros. & Co. The first of the claims was for \$12,597 and the other for \$1,176. The two cases were united, and besides the above mentioned amounts the plaintiffs asked that certain deeds of transfer of property by Radford Bros. & Co., to Edward Nield, and by the latter to the bank, be set aside. The judgment granted the demand to set aside the transfers and condemned the estate of Radford Bros. & Co., to pay \$9,955 in the case of Elsdon and \$929 in the case of McIntosh.

—A ROUND lot of Richelieu changed hands this week, to relieve the pressing needs of a "lame duck," but 65 is bid for the stock to-day. The sale was not reported perhaps because it transgressed a by-law of the Stock Exchange.

AN INTERESTING CASE.

The wholesale paint trade of this city has been much interested in the outcome of a suit brought by the Walker Paint Co., of Cincinnati, against a competing firm, the Anchor Paint Co., of New York. The Walkers got out a brand of "pure" white lead which underent in price most of its rivals. The Anchor Company promptly had the lead analyzed, and discovered that a large percentage of the so called "pure" white lead consisted of ground sulphate of barium, which is known in commerce as "heavy spar." These analyses, forty-five in number, they published in the trade journals, and consequently, as the Walkers claim, did damage to their sales to the extent of \$59,000. They sued the Anchor Company for damages and applied for an order restraining the latter from publishing the analyses in the future. But the Court denied both; saying that the publication of a truthful analysis of another's products is perfectly legitimate where sophistication or false branding are proved, and that the action of the Anchor Company in doing so was in the interests of the consuming public.

A NEW SUGGESTION.

Mr. Springer, chairman of the Congressional Committee on banking and currency, has prepared a bill for the issue of bank currency by the government based on deposits by solvent banks of coin and valid securities, consisting of Government, State, county and municipal bonds of unquestioned value. When such security is deposited, National currency notes are to be issued to the banks making the deposits, and the Government assumes all the responsibility of the current and ultimate redemption of the notes. The banks are not required to create a fund to maintain the reserve on account of these notes, but may loan all of them to their customers. The Government maintains a reserve with the 20 per cent. of coin which must be deposited, and provides for the ultimate redemption from the sale of the securities deposited and from any money in the Treasury not otherwise appropriated.

THE LATE MR. BRODIE.

Mr. J. L. Brodie, managing director of the Standard Bank of Canada died early this week at his residence in Toronto. Mr. Brodie had a banking experience of about 40 years. He may be said to be founder of the present Standard Bank since when he accepted the managership of the St. Lawrence Bank in 1871, it was in very straitened circumstances. Mr. Brodie brought about the change of name, and succeeded in building up its business until it has attained its present prosperous condition. His death will be regretted not only by those with whom he came in business contact but by a large number of personal friends.

—CHAS. GOODMAN, dry goods, Acton, Ont., is offering 20c on the dollar. He commenced last summer in a small way and was previously a peddler at Stayner.—Nicholson & Dexter, men's furnishings, Chapleau, Ont., have called a meeting of creditors Nicholson started the business about 5 years ago and admitted Dexter into partnership in December '92, but in January '91 he was obliged to obtain an extension of 3, 6, 9, 12 and 15 months owing to the failure of a wholesale Montreal woollen firm. Neither of them had any previous experience in business and were not in consequence able to make a success.

—W. A. FREEMAN, builders supplies, etc., Hamilton, Ont. already noted, is now offering 25c on the dollar, at 6, 12, 18 and 14 months, last two payments secured.—Wm. Snow, general store, Ecum Secum, N.S., has assigned. He was in business 7 or 8 years beginning with a very limited capital, but seems to have credited a little freely and attempted to do too much for his means.

—THE Perrin-kid glove seizure shows no sign of release. A system which permitted a profit of 80 per cent., while ordinary direct importers had to be content with 12½ per cent. is not likely to bespeak much favorable consideration from the customs authorities.

—OWING to the enlarged size of the paper this week, necessary in order to include the reports of so many bank meetings, we are not likely to reach subscribers until Saturday.

CHARTER PARTY EXCEPTIONS.

A case involving the question of charter party exceptions has just been decided by the American courts. The plaintiff's ship was chartered to proceed to a Chilean port to take in a cargo of nitrate. The charter-party provided that demurrage should be payable at a certain rate, excepting if the ship was detained through "the act of God, political occurrences, fire, &c." When the ship arrived civil war was being waged in Chili, and the port was blockaded by the *de facto* Government. The charterer's agent was unable to procure a cargo, as the sellers would not deliver, fearing that a second export duty would be exacted in case the Government were defeated. Upon plaintiff claiming demurrage, the Court held that he was entitled to it, as there was no actual *vis major* preventing a loading, so that the case did come within the charter-party exceptions.

THE NEW FAST STEAMERS.

The specifications for the five new ocean greyhounds ordered by Mr. Huddart for the new fast line of steamers from Canada to Great Britain have been sent out. The vessels have been designed by Mr. R. Saxton White, and are to be thoroughly up to date, higher and faster by far than those already built on the Tyne for Australian service by Mr. Huddart's firm. They are to measure 572 feet in length by 62 feet broad and 30 feet draught—which is two feet deeper than the crack Cunarders. The new vessels will have 6,500 tons cargo and coal space, and accommodation for 1,000 steerage, 300 saloon, and 200 second saloon passengers. The engines are to develop 21,000 horse power, to be of the twin-screw quadruple expansion type with four cranks, and to attain a speed of twenty knots. The order is pretty sure to be distributed over several firms, the following five of whom have been asked to tender:—Sir William Armstrong, Mitchell and Co. (Limited), Newcastle-on-Tyne; the Fairfield Shipbuilding and Engineering Company (Limited), Glasgow; the Naval Construction and Armaments Company, (Limited), Barrow; Messrs. C. S. Swan and Hunter, Newcastle-on-Tyne; and Messrs. J. and G. Thomson, Glasgow. It is possible that specifications for an additional three steamers may be issued later.

THE ORDER OF TONTI.

A Philadelphia organization, an endowment assessment association, and similar in conformation and object with the notorious Iron Hall, has succumbed to the inevitable. Three discordant members of the order applied to the courts for the appointment of a receiver, when the management unresistingly made an assignment of its trust. It was incorporated in April, 1885, and had thus attained its ninth year. Its assets are estimated at \$1,250,000 and its liabilities at \$8,000,000. It undertook, in return for contributions amounting to about \$65 per annum, to pay to each depositor at the close of seven years, the sum of \$1,000. Relief was also afforded to sick and disabled members at the rate of from \$5 to \$25 from the ultimate \$1,000. The corporation redeemed its pledge to the early depositors, but the projectors of these schemes shrewdly secured these certificates for themselves and their friends, fully conscious that the association could not long survive its initial payments. The members of the lodges of New York and Brooklyn, who number many hundreds, have expressed their indignation at the recreant course pursued by the administration, and have manifested these sentiments at a public meeting, but that it was a course of necessity is obvious. For instance, the

corporation has 350 lodges with an aggregate of 25,000 members. To enable the management to discharge these liabilities it would require an assessment of \$1,300 per member, and there is a probability that the prompt response of the executive to the challenge of litigation was to avoid responsibility for those millions which are now understood to be payable.

—OWING to the recent heavy rains, the grass crop of New Brunswick never looked better than it does now.

—J. B. TURNER, grocer, of Gananoque, is endeavoring to effect a settlement with his creditors on the basis of 25 cents in the dollar secured. He owes \$80,000. Too much real estate is the cause of his difficulties. He holds lots valued in the past at \$90,000, on which there is a mortgage of \$45,000. But this was purchased in the "boom" times, and since then the depreciation in value has been so great that it is doubtful if, to-day, it would fetch much over the incumbrances.

Meetings, Reports, &c.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the Board room of that institution on Wednesday, 20th inst., at noon, when there were present Messrs. Andrew Allan, president, in the chair; Jonathan Hodgson, John Cassils, James P. Dawes, Sir Joseph Hickson, Hector MacKenzie, H. Montagu Allan, T. H. Dunn (Quebec), James O'Brien, John Morrison, Michael Burke, J. F. Doran, W. B. Francis, Murdoch McKenzie, H. J. Hague, T. D. Hood, J. Y. Gilmour, John Crawford, J. H. R. Molson, Capt. Banyon, Capt. Jos. Ritchie, John Stirling, James Moore, Geo. Smith, Rev. R. H. Warden, Thomas Baird (Ormsdown), M. S. Foley, J. P. Cleghorn, Richard White, F. S. Lyman, Q.C.

The proceedings were opened by the president taking the chair and requesting Mr. John Gault to act as secretary.

The president then submitted the following report of the Directors:—

—The Directors' Report:—

The Directors of the Merchants Bank of Canada beg to present to the stockholders their usual report of the business of the Bank during the past year.

Notwithstanding the fact that the circulation of the Bank has shown a considerable shrinkage, along with that of the other banks of the Dominion, and that the deposits not bearing interest have somewhat declined, the profits finally realized have been such as to enable the sum of \$100,000 to be added to the Rest, thus making it equal to half the capital, and also to enable full provision to be made for rebate on current discounts. This result the Directors trust will be satisfactory to the stockholders.

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to..... \$630,903 49
Balance from last year..... 13,961 79
\$644,865 28

This has been disposed of as follows:—

Dividend No. 50, at rate of 7 per cent., per annum..... \$210,000 00
Dividend No. 51, at rate of 8 per cent., per annum..... 210,000 00
\$420,000 00
Added to rest..... 100,000 00
Reserved for rebate (in full) on bills discounted..... 89,437 00
Carried forward to Profit and Loss Account of next year..... 5,428 28
\$644,865 28

The condition of financial matters in the United States, which was referred to in the last annual report, became gradually more serious, until the repeal of the Sherman Silver act brought about a partial restoration of confidence. Matters however, are still very unsettled, and the business of our New York office has been much interfered with in consequence.

The Board have thought it prudent to pursue a policy of caution and retrenchment during the year, especially in the Northwest, where deficient harvests in certain districts, and low prices for wheat and cattle generally, have rendered it needful to be more than ordinarily careful.

It became evident, as the year progressed that the profits of the Bank would admit of the Rest being increased to half the Capital. The Board, therefore, concluded that the time had come for an increased distribution of profits amongst the stockholders, and declared a dividend at the rate of eight per cent. per annum for the second half year.

The branches of the Bank have all been inspected, and the various officers of the Bank have discharged their duties with regularity and fidelity, and to the satisfaction of the Board.

The whole respectfully submitted

(Signed) ANDREW ALLAN,
President

Montreal, June 15th, 1894.

STATEMENT OF ASSETS AND LIABILITIES AT 31st MAY, 1894.

LIABILITIES.		Last Year.	
1.—To the Public.			
Notes in circulation.....	\$ 2,259,012 00	\$ 2,665,932 00	
Deposits not bearing interest.....	\$2,388,260 32	2,748,536 91	
Deposits bearing interest.....	7,369,937 42	7,359,732 20	
Interest due thereon to date.....	68,723 88	76,127 27	
	\$ 9,819,226 62		
Balances due to Canadian banks keeping deposit accounts with this bank.....	556,273 01	757,472 97	
Balances due to Canadian banks in daily exchanges.....		2,030 19	
Balances due to agents in Great Britain.....	666,769 44	709,300 13	
Dividend No. 51.....	210,000 00	210,000 00	
Dividends unclaimed.....	1,683 50	1,526 00	
	\$13,543,661 60	\$14,530,637 67	
2.—To the Shareholders.			
Capital paid up.....	\$ 6,000,000 00	\$ 6,000,000 00	
Rest.....	3,000,000 00	2,900,000 00	
Contingent account.....	56,480 00	86,320 00	
Balance of Profit and Loss Account carried to next year.....	5,428 28	13,961 79	
	\$23,065,572 88	\$23,530,339 46	
ASSETS.			
Gold and silver coin on hand.....	388,406 32	\$ 290,572 60	
Dominion notes on hand.....	1,000,942 00	781,397 00	
Notes and cheques of other Canadian banks.....	575,217 37	592,935 33	
Balances due by other Canadian banks in account and daily exchanges.....	72,674 71	96,495 78	
Balances due by banks and agents in the United States.....	206,247 02	625,916 61	
Dominion Government bonds.....	1,078,133 45	1,078,133 45	
Provincial Government bonds.....	59,312 49		
Railway and municipal debentures.....	264,199 23	263,076 90	
Call and short loans on bonds and stocks.....	912,918 85	827,405 85	
Total assets immediately available.....	\$ 4,558,050 44	\$ 4,556,022 55	
Time loans on bonds & stocks.....	\$ 231,286 00	144,425 00	
Other loans and discounts, \$16,774,027.63, less reserved for rebate in full.....	\$89,437.00	17,732,071 41	
Loans and discounts over due, (loss provided for).....	100,052 82	107,210 17	
Deposit with Dominion Government as security of note circulation.....	159,312 70	153,699 00	

Mortgages, bonds and other securities, the property of the bank..	270,239 87	113,528 48
Real estate.....	41,902 92	188,837 68
Bank premises and furniture.....	537,283 20	519,553 24
Other assets.....	18,964 81	15,591 93
	\$22,605,572 88	\$23,530,939 46

(Signed) G.E. HAGUE, General Manager.

The president then moved, seconded by Mr. Hector Mackenzie, "That the report of the Directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the stockholders." The motion was carried unanimously, after which the president called upon the General Manager, Mr. George Hague, for a few remarks upon the financial outlook.

—The General Manager's Address—

Mr. President and Gentlemen:—My first words to our stockholders will naturally be of congratulation, that the Bank has at length attained the goal we have so long looked forward to of having a Rest or Reserve of Profits, equal to one half our paid-up capital.

It goes without saying that this result has not been attained without persistent watchfulness on the part of the directors and executive of the bank combined with the zealous devotion of our staff of officers, and the hearty cooperation of our large circle of customers.

These latter especially, we should remember at a time like this; for it is from the business they bring that the profits of the bank are made. And it is well for stockholders to know, what I very gladly acknowledge, that through a long series of years, the bank has had the faithful and zealous support of a large body of customers in all parts of the country, who have adhered to us most loyally, in spite of repeated temptations to take their business elsewhere.

In so doing we may, perhaps, say without egotism that they have consulted their own interests, for if there is one thing we desire the administration of the bank to be distinguished for, it is, that we will loyally stand by those who stand by us; and support them through a trying period, even to our own temporary disadvantage.

There cannot be a more striking proof of this than the fact that when, last year, we had offers of large amounts of business from firms of undoubted solvency in the United States, at four higher rates than prevailed in Canada, we refused them in every instance. Even when accompanied by the inducement of permanent accounts, we still declined.

We could have made a large amount of money had we chosen to open our doors to those offers, but we considered that the interest of our customers in Canada was our interest, and so steadily refused.

I am glad to say that we are not alone in this.

The banks generally acted on this principle, and the business community, and the country generally, owe them a debt of gratitude for their action.

—A Review of the Past.—

Some of you may have been present at the memorable meeting of the bank in July, 1877, amidst circumstances of the very gravest embarrassment, not only regards this bank, but the whole country.

At a time like this, when matters have assumed so different an aspect, it may be well to take a brief retrospect of what has since transpired.

After the capital of the bank was re-adjusted by act of Parliament in 1878, we had still to encounter a series of years in which the condition of the country went from bad to worse.

These were times of heavy depression, and a constantly increasing number of failures. The difficulty of conducting business during those years, none can conceive but those who had experience of it. The Rest of the Bank at that time was a very small sum. And it is a fact that the

whole of the large fund reserved for Contingencies at the time of the readjustment of the Capital, was swept away by a constant recurrence of important failures and increasing depreciation of estates and properties. We did, however, maintain a dividend of six per cent, not without great difficulty.

The other Banks of the country shared in the untoward experience of these disastrous years. The stock of the Bank of Montreal fell in 1879 to 125, and of the Bank of Toronto to 106 1/4.

The tide, however, turned at length, and between 1880 and 1881 a decided change for the better took place. In June, 1881, the Bank added \$50,000 to its Rest; the first addition made after readjustment.

Soon after this, the extraordinary development in Manitoba took place consequent upon the rapid pushing forward of the Canadian Pacific Railway. A great augmentation of the business of the Bank took place, and large profits were rapidly accumulated.

This state of things continued for two or three years during which time more than \$600,000 was added to the Rest.

Then succeeded a period of severe reaction in Manitoba, and heavy losses in consequence. The business of the Bank in other parts of the country, however, was fairly prosperous, owing largely to the development of our manufacturing industries.

But during these years we found, to our annoyance, that sundry customers in Ontario and this province, whose business was sound in itself, had been seduced, unknown to us, into land speculations in Manitoba, and suffered severely during the reaction, and were compelled to suspend payment, with heavy loss to their creditors.

Instances of this kind were coming to our knowledge for many years after the shock of revulsion was felt in Manitoba itself.

The general business of the Bank, however, was being carefully developed; what were considered to be sound lines, and moderate additions to the Rest went on year by year, along with a dividend which was raised to seven per cent. in November, 1881.

During the last few years there has been an extraordinary development of Banking competition, and all the care of the Directors and the Executive of the Bank have been necessary to hold our business firmly together, while carefully, taking advantage of opportunities for its development.

To give the Shareholders an idea (I think it is appropriate at such a time as this) of the gradual progress of the Bank I append a statement of the Deposits, Circulation, Available Reserves, Discounts and Rest of the Bank at intervals from the time when the readjustment took place:—

Year.	Circulation.	Deposits.	Available Reserves.	Discounts.	Rest.
1878.....	\$ 1,003,000	\$ 4,500,000	\$ 2,061,000	\$ 11,703,000	\$ 473,000
1879.....	\$ 2,383,000	\$ 8,100,000	\$ 3,921,000	\$ 12,921,000	\$ 523,000
1880.....	\$ 2,800,000	\$ 9,574,000	\$ 3,621,000	\$ 13,133,000	\$ 1,375,000
1881.....	\$ 2,565,000	\$ 9,412,000	\$ 3,997,000	\$ 13,335,000	\$ 1,133,000
1882.....	\$ 2,250,000	\$ 10,376,000	\$ 4,558,000	\$ 17,200,000	\$ 3,000,000

You will perceive that the circulation of the Bank has increased from \$1,005,000 in 1878 to \$2,250,000 this year, which is the lowest for a series of years, the amount having sometimes exceeded \$4,000,000 in the interim.

Deposits from \$5,500,000 in 1878 to \$10,376,000 this year.

Loans and Discounts from \$11,752,000 in 1878 to \$17,200,000 this year.

Immediately available Reserves from \$2,051,000 in 1878 to \$4,558,000, this year, and the Rest from \$475,000 to \$3,000,000.

During the same time the Capital of the Bank has been strengthened by being brought up to an even six millions.

It is not desirable to dwell too much upon the fluctuating values of the stock market, but it may be well to notice in passing, that at the present market price of the stock the old Shareholders of the Bank have received back far more than they lost at the time of the adjustment of the Capital, while Dividends, as you know, have been steadily maintained.

Considering all that has happened, and especially looking back upon the terrible days of 1877 to '80, we may be reasonably thankful that the Bank stands in the position it does to-day.

It may now be fairly asked whether, besides being thankful, we can rest upon our oars and be content without further progress. That, I confess, is not my own disposition; nor do I think it is the disposition of the Directors. From our present position we would desire to go on making still further progress and developing the Bank with the growth of the country.

And I emphasize especially that we should not be content without accumulating a fund of Surplus Profits to protect our Rest, and to maintain an equalization of dividends.

There has been a striking change in the opinion of Bankers in regard to this matter of Rest or Reserve Fund during the last few years. Formerly, it was considered reasonable that a Bank should have a sum equal to twenty or twenty-five per cent, of its Capital thus reserved; and an instance once occurred in this country where the whole of the Rest was divided amongst the Stockholders. The bank failed disastrously later on; very naturally.

But many banks in Great Britain are now accumulating a reserve that is nearly or entirely equal to their capital, and this on the sound principle that the Rest should not be considered so much in proportion to capital, as to discounts.

I have taken pains to look into the matter lately and find that a number of very important banks, both in London, in other parts of England, and also in Scotland and Ireland have accumulated a Rest of from 65 per cent. to upwards of 100 per cent. of the paid-up capital.

—Condition of Matters during the Year—

Turning from the past to the present, I may observe that the year just closed, especially in its earlier months, was one of considerable anxiety to Bankers who had large interests in the United States.

We curtailed our loans in New York to the lowest limit consistent with doing business at all, and took other measures to protect the interests of the Bank. But it was impossible to avoid having a certain amount at risk, if we were to keep our office open.

The unprecedented course of legislation in the United States had caused the "silver question" to hang as a threatening cloud over the country for years. This produced its effects last year in a

destruction of confidence, heavy withdrawals of money from the banks, stoppages of supplies to mercantile and manufacturing concerns, and entire cessation of cash payments, except through the medium of the Clearing House.

When the last development took place it was evident that there was imminent danger of all United States money falling to a discount of more than thirty per cent., a condition of things which would have produced serious effects in every country doing business with the United States, England and Canada especially.

Happily, the Executive Government, together with all the bankers of New York and the leading cities, and all great financial corporations have been a unit in a determination to maintain the gold standard. Finally after a period of almost unprecedented agitation, the danger was averted by the repeal of the Sherman Silver bill last August. The country then began to breathe freely. Confidence was gradually restored, and we could look upon our business in New York and other places without apprehension. Matters, however, are still very unsettled.

Canada, in some respects during the last year, was in the position of looking out, from a point of comparative safety, upon ships tossing upon a stormy sea.

If the question be put, how it has come about, this great difference between two countries lying close beside each other and having so many intimate relations, I answer:—

First, Our well considered Banking methods, imported from England and Scotland, and improved by a long course of experience in Canada;

Second, Our admirable system of currency, which is both safe and elastic, but which has not been retained without very strenuous contests, although now universally accepted;

Third, Our admirable Banking law roughly shaped out more than thirty years ago by men of financial experience, with carefully considered amendments adopted by Parliament from time to time as circumstances developed.

In the course of this Banking legislation not only many improvements were adopted, but many supposed improvements were offered and finally rejected.

Among these last were an attempt to compel the covering of circulation by Government bonds, the attempt to compel an annual publication of losses, and the attempt to compel the holding of a fixed percentage of cash Reserves.

With regard to Cash or available Reserves, no banker who appreciates his responsibility can minimize the importance of keeping at all times in what is called a "strong" position. And I entirely agree with the observations made in another place that in a country like Canada it is desirable to have a certain amount of such reserves so placed that they can be availed of without disturbing the business of our own country.

We have followed this practice ourselves. As you will have seen, for the last few years we have always held a large amount of Dominion Government Bonds and other securities; our arrangements being such that these could be readily availed of in case of need.

Canada during the last year has really experienced no crisis at all. But if such a crisis supervened, I have no doubt that needful action could and would be taken through the medium of the Bankers' Association.

There might, however, in such a case be some discrimination, and examination as to soundness, before mutual arrangements became general.

The fact that the Banks have acted together in emergencies more than once should, however, be no encouragement to unsound banking.

The best mode of preventing the ne-

cessity of such united action will be for each Bank to conduct its loaning and discounting operations prudently, and in accordance with well established principles.

For, in addition to prudence in the matter of keeping strong in available resources, the very life of good Banking is to have loans and discounts on a sound basis and in a realizable shape.

To the best of my recollection—now going back for forty years—no Bank ever failed except from bad loaning and discounting.

I need not say that our endeavors are constantly bent in this direction; and the proof that we have attained some measure of success is found in this fact—that by the failures in our circle of customers during last year, in a large majority of cases we lost nothing. Our securities brought us out.

It is not however judicious to be too confident in such a business as ours, for experience shows that confidence is apt to lead into danger. Our safety lies in constant watchfulness.

—Condition and Prospects of Business—

I do not intend to add much to what has already been said with regard to the condition of the country. We are in close touch with every department of industry of course. The past year has not been generally a favorable one in any line of business, although to our knowledge very good returns have resulted in exceptional cases.

But competition is steadily increasing and beating down profits in every line of business, a condition of things that is very seriously felt in the leading branches of wholesale trade.

The continuous fall in the price of grain to its present unprecedented scale of value will be a serious loss, both to the country at large, and to individuals trading in it.

Should values remain on the present low scale or thereabouts, a great deal of readjustment will need to take place in farming operations. In fact, such readjustment is going on at present.

The immense expansion of our dairy industry is a potent sign of it, and it is gratifying that this change, to which many farmers have almost been driven against their will, is turning out so satisfactorily.

The advantages derived in this province already are patent to all acquainted with it, and the Government of the Province deserve much credit for the manner in which they have fostered this industry.

It is to be regretted that a recovery of confidence, both in the United States and England, has been hindered by unfortunate.

—Labor Disputes—

and interruptions to business consequent thereon.

This is a large subject, and I only allude to it for the purpose of saying that in my humble judgment much of the action taken by employes under the direction of their leaders has had for its foundation a very serious misapprehension of the real conditions of business life, which misapprehensions are fostered by want of practical knowledge on the part of writers whom they look up to as guides.

There is, on the part of nearly all such (and I include herein some of very high repute) along with great logical acumen and intellectual force, an absolute lack of that practical knowledge which can only be gained by taking part in the affairs of the commercial world!

Their conclusions are, therefore, not seldom widely erroneous; and those who base upon them an important course of action find, after enormous losses and suffering, that they have been following blind guides. I venture to think that some of the disputes—ways in which a man, being an undi-

which have led to a stoppage of business and wages on a large scale,—and have resulted far more disastrously to the employed than to the employer; would never have transpired had there been a more accurate acquaintance with facts on the part of those who took the position of leaders. But I cannot believe that certain extreme theories on these matters can ever long commend themselves to the great body of artisans in a country like this, where so many of them have property of their own, or the money deposited in the savings bank.

I need say little more as to the general business of the country, except that those who sell goods on credit will find an increasing necessity, both of restricting credit in individual cases to reasonable amounts, and also of being careful, increasingly careful, as to the persons to whom they give credit at all. For credit in this country has been altogether too cheap.

—Insolvency Act—

Closely connected with this subject of credit and the persons to whom it should be given is the possible operation of a new insolvency act.

You are aware that such an Act is now being considered in Parliament, and I desire to put on record a few general observations on the whole subject.

It is obvious, to begin with, that a general insolvency act for the Dominion is not an absolute necessity.

We have had no such act for more than ten years.

The acts of Quebec and Ontario are simply acts for the equitable distribution of Insolvent Estates. An insolvency act therefore, not being a matter of absolute necessity, what is the object to be gained by introducing one?

It is clear that some great grievance exists in the present state of things, or there would not be such a strong pressure for legislation from the trading classes.

The real grievance is, that in certain provinces the present modes of distributing an insolvent estate, though perfectly legal, work great injustice by reason of their allowing preferences at the debtors' option of one creditor over another.

The inequity of this has been a crying grievance for years past. And it is the moving cause, and the only cause, for the strenuous pressure for an insolvency law to be passed for the whole Dominion. It is most important to bear this in mind.

The traders complain of this, and practically of nothing else. It is clear, therefore, that what is needed to meet the case—had what would fully meet the case—would be an act to ensure that when a man becomes insolvent his estate shall be rateably divided without preferences, leaving the question of his discharge to be settled between the debtor and creditor. Of any further grievance that needs to be remedied by an Insolvency act I am not aware.

If there were any such grievance we may be certain that there would have been abundance of agitation and petitioning from the class of undischarged insolvents.

But we have no such agitation or petitions.

The old insolvent acts of England and her colonies were primarily "for the relief of insolvent debtors." That was their title, and there was need for such an act at a time when debtors were constantly thrown into prison, and kept there for years without hope, and often in a condition of semi-starvation, at the suit of a detaining creditor.

The miseries, not to say the iniquities of the old debtors' prisons were sufficient ground for passing Relief acts.

But we have no such condition of things in Canada. There are no debtors languishing in hopeless imprisonment in this country.

As a matter of fact there are so many

charged bankrupt, can serve the community and earn a living, that there is no pressing necessity for making a provision for discharge by act of Parliament at all.

Let us consider what the real meaning of a discharge clause is.

It is a clause whereby a certain number of creditors are compelled against their will to release a debtor, although he has not fulfilled the obligations of his contract.

It is open to any debtor to ask a creditor so to release him. It is open to any creditor to grant such a release if he pleases.

But the discharge clause of our insolvent act compels a certain number to release whether they will or not. An Insolvent act then to the extent to which the discharge clause operates, becomes an act to impair the validity of contracts.

Now all experience shows that it is a very dangerous thing for Parliament to venture upon this ground.

The States of the American Union were forbidden by the original constitution to pass any statute which would invalidate contracts.

The law, in its very fundamental idea, is for the purpose of giving force and efficacy to contracts, and not for invalidating them.

It is obvious, therefore, that such a clause should not be inserted in any act of Parliament unless,

First, There are very great evils to be remedied by it.

Second, That there is a strenuous demand for it on the part of large numbers of persons.

Third, That it is possible to render its area so circumscribed in operation as to minimize the harm that arises from it *prima facie*.

Fourth, That other parts of an Act admitted to be urgently necessary, cannot be enacted unless with some provision of this kind appended.

With regard to the first and second, it is clear that neither of them can be said to be applicable. There are no grievances to be remedied; and there is no demand for such a clause.

With regard to the third point, we have the light of experience to guide us, and this teaches that the effect of an easy discharge clause is constantly to suggest the idea of insolvency to those who are in temporary difficulty, but are perfectly solvent and able, with time, to pay in full.

It suggests also insolvency to persons of crooked and dishonest disposition, who are tempted to make a profit by going through insolvency. It thus operates to increase the number of insolvents and the losses of those who are carrying on trade.

It also has the effect of unduly multiplying the class of persons administering insolvent estates, as it enables them to hold out temptation to solvent persons in temporary difficulty to make a profit out of insolvency at their creditors' expense.

These abuses have prevailed under every insolvency act containing discharge clauses. They had grown to such a height under the operation of the former act that a deep and loud outcry for its abolition arose in every part of the country.

There can be no doubt that what happened before will happen again under similar circumstances, and that if discharge can be had by act of Parliament on such terms as to make it an object to go to the trouble of insolvency, men will go into insolvency who could pay their debts in full.

No safeguards introduced into a bill will avail to counterbalance this great temptation. When once the fatal words are introduced which compel a certain number of creditors to discharge a debtor on terms they never would agree to if they were asked, the door is open to mischief. The prospects of a

monetary reward for the trouble of going through insolvency has always proved irresistible to numbers of persons.

The interests of commerce, and of the country generally, would be better served by an Act which would secure an equitable division of Insolvent Estates, without any provision for discharge at all.

But if it is an absolute necessity that discharge clauses should be embodied in the act, then the minimum for which the law will allow discharge should be placed so high as to be no temptation to solvent debtors. If a debtor who is really insolvent cannot reach that minimum the law may very safely refer him for discharge to his creditors.

And with regard to the number of creditors whose rights would be set aside by a discharge, they should only constitute a very small minority of the whole—not more than ten per cent, of them at the very most. Further, it would in my judgment be a great mistake to make the act retroactive.

If it is said that there are numbers of men, who, being insolvent are unable to go into business again and earn a livelihood for their families, I answer, that they can earn a livelihood without going into business. The ranks of business employment are too crowded already. It is difficult enough for persons now in trade to make a living, without being subjected to the competition of numbers of new men, who have already proved their unfitness for it.

It is to be hoped when the matter is under final discussion such considerations as these I have ventured to submit will have weight in Parliament.

—Municipal Indebtedness—

I thoroughly endorse what was said in the Bank of Montreal with regard to this matter.

The indebtedness of some large municipal corporations is approaching the line of danger. If further expenditure on capital account is not kept down with a firm hand they may drift into the position of certain cities in the United States whose credit has been utterly ruined by improvements. The disastrous effect of all this on manufactures and commerce I need not indicate.

—A Banking Failure.—

By the failure of one of the smaller Banks of the Dominion—a Bank which was very far from being prudently managed—the soundness of our currency law has again been demonstrated.

The whole of the note issues of the Bank were redeemed within a few months of the stoppage by the operation of the preferential lien on the assets of the Bank.

The Bank Redemption Fund in the hands of the Government was not called upon to contribute to this result.

The Bank in question, I may say, kept an account with ourselves from its inception; and we often made them advances, never without good security. They had such advances at the time of the stoppage, and the proof that the security was good is that after realizing our debt in full with interest, we returned about seventy thousand dollars of collaterals to the state.

I think I have now occupied sufficient of the time of the Shareholders, but if any one of them desire to ask me any questions, I shall be happy to place any information I may have at their disposal.

—The Discussion—

The President having invited remarks from the shareholders present, Mr. John Morrison said that the report for the past year was one of the best that had ever been issued by the bank within his recollection. It now occupied a position which had never been equalled at any previous period in its history.

Mr. John Crawford spoke in favor of half-yearly meetings, which, among other things, would have the advantage of

bringing the directors and the shareholders into closer touch. He alluded to the fact that the balance sheet showed the net profits for the past year to have been about \$26,000 in advance of 1893, and said that the result of the year's workings had been exceedingly satisfactory. He thought that the directors, managers and shareholders should all be equally gratified at the result, considering the mercantile depression which had prevailed on both the eastern and western continents. He then went on to speak of the Rest account, and suggested that as it had now reached 50 per cent. of the paid-up capital it should stop there, and after the contingent fund had been added to to the extent of \$500,000, the profits, after an 8 per cent. dividend had been paid, should be distributed amongst the shareholders. To go on enhancing the rest must have one of two results. It must either lead to extravagance, or it must inevitably paralyze the energies of the best managers in the world. He contended that a 50 per cent. Rest had been generally accepted by the English banks as amply sufficient to meet all contingencies. In conclusion he called attention to the fact that the Dominion Bank paid quarterly dividends, and said that the time was coming when this would be general.

Mr. John Morrison spoke in opposition to semi-annual meetings and quarterly dividends.

The General Manager, in reply to Mr. John Crawford, said: With regard to the matter of quarterly dividends, it is sometimes forgotten by the advocates of them that the stock books would have to be closed four times a year, instead of twice, as at present. As to the Rest account, Mr. Crawford is entirely in error in supposing that the principle of 50 per cent. has been accepted generally by the English banks. I have a list before me of some of the banks in England. It shows that Parr's bank, which was formerly a Lancashire bank, and amalgamated with the Alliance, has a capital of one million and a rest of one million: while the London & Provincial has a rest of 118 per cent. In the provinces there is the Manchester and Liverpool District Bank, with a capital of a million and a rest of a million; the Manchester and County, with a capital of £800,000 and a rest of £780,000; a Bristol bank with a capital of £480,000 and a rest of £350,000. In Scotland there is the British Linen Company, with a capital of £1,250,000 and a rest of £1,400,000. In Ireland there is the Ulster Bank, with a rest of 111 per cent.; the Royal Bank of Ireland, with a rest of 66 per cent. There are many more that have a rest of more than 50 per cent. Mr. Crawford is willing that we should accumulate \$500,000 more in the shape of surplus profits. I shall be very thankful indeed when we get there, and am quite willing, as he said, "to have my energies paralyzed by it." With regard to our circulation, we never push circulation; we let the business of the bank furnish the circulation that legitimately belongs to it. As to the profits made by the branches, we have very full statements from all the branches, and if Mr. Crawford will come into my room at any time, I will show him the record.

Mr. Crawford—I asked the question because I was told by other bankers that it was not the custom.

The General Manager—It must be an entire mistake; it is impossible to carry on a Bank without such statements being furnished. With reference to half-yearly meetings, it is open for Shareholders to meet if they please, but many of the things they did would be invalid, because the Banking act says they shall meet annually, and many of the provisions of the Banking act depend on things occurring annually; they could not be done at a half-yearly meeting, which would be merely a pro forma affair.

Mr. John Crawford moved, seconded by Mr. John Stirling:—

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

The motion was unanimously concurred in, after which Mr. Crawford enquired if the by-laws gave the directors power to limit the amount of credit to any individual or firm.

The General Manager—No. We have the power to do it, but no such by-law has ever been passed.

It was moved by Mr. James O'Brien, seconded by Capt. Bunyon:—

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

The motion was unanimously adopted.

It was moved by Mr. John Morrison, seconded by Mr. Dawes:—

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

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

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

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

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the Banking House on Tuesday 19th inst., at 12 o'clock. Among those present were: Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, Robert Kilgour, Matthew Leggat (Hamilton), Hugh Ryan, Dr. U. Ogden, B. Homer Dixon, John Catto, Thomas Kirkland, M. A., A. V. Delapraie, Thomas Whimsley, Robert Swan, John Scott, John Nichol, James Neilson, Geo. Robinson, J. McG. Chaffee, John Tucker, (Allanburgh), Philip Brown, J. Lorne Campbell, Aemilius Jarvis, G. T. Fergusson and others.

On motion, the President, Mr. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Secretary. It was moved by Mr. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne, J. Lorne Campbell and Aemilius Jarvis act as scrutineers. Carried.

—THE ANNUAL REPORT—

The President called upon the Secretary to read the annual report of the Directors as follows:—

The Directors beg to present to the Shareholders the twenty-seventh Annual Report covering the year ending 31st May, 1894, together with the usual Statement of Assets and Liabilities:—
The balance at credit of profit and loss account, brought forward from last year is - - - \$ 23,561 12
The net profits for the year ending 31st, May, after providing for all bad and doubtful debts, amounted to - - - 528,095 90

\$551,657 02

Which has been appropriated as follows—	
Dividends Nos. 53 and 54,	
at seven per cent,	
per annum - - - - -	\$420,000 00
Transferred to rest account - - - - -	100,000 00
Written off bank	
Premises and furniture - - -	12,500 00
Balance carried forward - - -	19,157 02
	<u>\$551,657 02</u>

The usual careful revaluation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply provided for.

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

A branch of the bank was recently opened at Waterford with a view of retaining valuable deposit and discount business in that neighborhood which would otherwise have found its way to other institutions.

The very difficult and laborious work connected with the establishment of a Superannuation Fund has been concluded, but not in time to enable the accounts of the Fund to be actually opened during the year which has just closed. It is, however, confidently expected that the Fund will be in operation in a few weeks.

During the year we have lost by death the oldest Director of the bank, Mr. Geo. Taylor. In 1871 he succeeded his brother, Mr. John Taylor, who had been a Director of the bank from its commencement. For over a year past, owing to the state of his health, he had been unable to attend the meetings of the Board, and in this connection a resolution will be offered to the Shareholders reducing the number of Directors to seven.

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

Geo. A. Cox,

President.

GENERAL STATEMENT—31st MAY, 1894.

LIABILITIES.	
Notes of the bank in circulation.....	\$ 2,370,925 00
Deposits not bearing interest.....	\$ 2,656,624 68
Deposits bearing interest, including interest accrued to date.....	14,913,611 97
	<u>\$17,941,161 65</u>
Balances due to other banks in Canada.....	12,615 94
Balances due to agents in Great Britain.....	797,856 68
Dividends unpaid.....	1,219 07
Dividend No. 54, payable 1st June.....	210,000 00
Capital paid-up.....	\$ 6,000,000 00
Reserve.....	1,300,000 00
Balance of profit and loss account carried forward.....	19,157 02
	<u>7,919,157 02</u>
	<u>\$25,182,010 36</u>
ASSETS.	
Specie.....	411,001 35
Dominion notes.....	748,146 25
	<u>1,159,147 60</u>
Deposit with Dominion Government for security of note circulation.....	157,875 00
Notes of and cheques on other banks.....	607,089 43
Balances due by other banks in Canada.....	86,293 11
Balances due by agents of the bank in the United States.....	1,782,799 16
Balances due by foreign correspondents.....	6,979 80
Canadian Government securities, municipal and other bonds.....	2,248,795 55
Call loans on stocks and bonds.....	1,822,556 37
	<u>\$ 7,841,830 02</u>
Time loans on stocks and bonds.....	1,003,295 57
Other current loans and discounts.....	18,275,150 27
Overdue debts (loss fully provided for).....	123,045 83
Real estate [other than bank premises].....	19,997 98
Mortgages.....	115,397 14
Bank premises and furniture.....	732,500 08
Other assets.....	70,781 47
	<u>\$28,182,010 36</u>

B. E. WALKER,

General Manager.

The report having been read the President said:

—President's Address.—

In moving the adoption of the report I think I may count with more than usual confidence upon the approval of the shareholders, because, notwithstanding a year of unparalleled disaster throughout the world, we are able to present a statement not remarkably different from past years. The profits are only slightly less than for the past two years, and the addition to the Rest is the same as we have been able to make for the past seven years. The only changes in our statement which might call for comment arise from the general shrinkage of business which it will be seen has not affected us very seriously.

Our notes in circulation are always at a low point in May, but this year the amount is smaller by \$30,000 than last year.

During the year, deposits of the class which are lodged with banks until mortgage or other investments can be secured, were withdrawn to a very large extent, but by the natural growth of our business this was almost made up by the end of the year, our deposits being now but \$400,000 less than at the close of the previous year, which was the highest in the history of the bank. There would have been no difficulty in largely increasing our deposits had we been willing to meet the competition in rates, but as our current loans and discounts are over a million dollars less than a year ago, that would have been an unwise course to pursue.

The immediate outlook is not very promising for the banks in the matter of making profits. During the first half of the past year our earnings were very good, indeed, but the period of financial strain, and the subsequent liquidation in the volume of general business have completely altered the situation, as was to be expected in the struggle to obtain deposits during the period of strain, some banks and other institutions paid rates for money which if warranted at all, were only warranted for a few weeks. The effect of this on those who had deposits likely to be withdrawn by such offers, and who felt obliged to meet the competition, was to raise somewhat the average cost of deposits at the very time when it was clear that we were entering upon a period of liquidation, and therefore of easy money. For a few weeks the borrowers from banks had to pay a slightly increased rate, but this not only lasted a very short time, but in addition the liquidation of mercantile discounts which followed has largely increased the amount invested in loans on stocks and bonds, the average rate of interest on which at the moment is very unsatisfactory.

The borrowing public of Canada will doubtless never know just what they owe the banks for the policy followed by the latter during the summer and autumn of 1893. Bankers are supposed to be as eviling as private individuals to lend at the highest obtainable rates to whoever will give the best security, and where they do otherwise it is presumed self-interest is the only reason which causes them to refrain from selecting whichever business will at the moment pay the best. No doubt this is quite true, but it is well to remember that some credit is due to those who see their self interest in a broad, instead of a narrow policy. During the summer and autumn of 1893 the applications for loans from private individuals and firms, industrial companies, municipal corporations, banks, and in fact every kind of business concern, from the Western States to the Atlantic seaboard, were simply without number, and those who came here but the select few who felt, because of the sufficient security they had to offer, and the high rates they were prepared to pay, their wants would surely be supplied. As a rule the answer from all Canadian banks was the same, and it was that at the moment they were taking care

of their own country. Private individuals in Canada availed themselves largely of the chance to obtain high rates, but the banks did not. Some Canadian borrowers were annoyed at the slight advance in rates, but they did not reflect that the money lent to them could have been lent elsewhere at very much higher rates of interest, nor did some of them reflect upon the difference between a country where the solvent borrower could not obtain a loan no matter how good the security, and this country, where it may be safely said that no worthy customer of a bank found his banking facilities in any way curtailed.

The General Manager will have something to say to you regarding the critical time through which the world is passing and I will not say anything further upon that point, but in this period where so many in making up their annual accounts have losses to reckon with, instead of gains, I may be permitted to say something regarding a class of losses now being borne by many Canadians which are to be regretted for the unsound business ideas they indicate more than for the actual money losses sustained. We hear every now and then of large sums of money having been transmitted through brokers' offices to cover margins on adverse speculations in Chicago and New York. I would be afraid to repeat some of these statements because no matter how true, many people would refuse to believe them, but it is certain that in the aggregate the stock and grain speculating public in Canada have had to bear losses amounting to many millions of dollars—a very serious and direct burden upon the industry of this country. We are not likely to fail in sympathy for those who make losses in attempting to build up an industry, or to carry out any real trading venture; they have, perhaps, helped the country, although they have failed to make money for themselves, but this species of gambling which year after year only results in taking money out of Canada to help support the brokers in Chicago and New York, is very much to be regretted. It is a pity the law is powerless to restrain them for their own good, and to protect the business morals of the community. Many a Canadian who by attention to his legitimate business was developing habits of thrift and industry, which would make him valuable to the community and useful to himself, has been induced to deal in Chicago, has early in his experience made a little money, and has thus been led to feel that the old methods of moderate profits for daily toil were slow and wearisome, but later on, when his speculations went against him, he has found that he has not only lost his money, but has also impaired or lost his habits of perseverance and industry, and in many cases becomes discouraged and joins the already overcrowded ranks of unsuccessful traders.

It is with deep regret that we have to record the removal by death since our last annual meeting of George Taylor who, for a period of twenty-three years, was a valued and highly respected member of our board. His prompt and regular attendance at the meetings (until prevented by impaired health), his kind and courteous disposition and his devotion to the interests of the bank will long be remembered by his colleagues.

A resolution will be submitted for your approval, fixing the number of directors at seven.

In conclusion, I want to say on behalf of my fellow directors and myself, how much we are indebted and how much the shareholders are indebted for the unceasing care and attention given to the interests of the bank by the General Manager, Assistant General Manager, Inspectors, local managers and entire staff. The safe and profitable employment of over twenty-eight millions of dollars during the most prosperous times and under the most favorable circum-

stances requires ability, energy and unremitting attention on the part of the executive and their staff, and this is the case to a much greater extent during a period such as the financial and commercial world has been passing through. That this Bank has received such attention is evidenced by the annual statement that I have now the pleasure to submit for your approval.

—The General Manager's Address—

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

As the President has dealt so fully with the statement of the bank and its earnings I will not trespass on your time in that connection. Considering the year through which we have passed, it is perhaps a sufficient matter of congratulation that we are able to meet the shareholders with our customary exhibit of reasonable prosperity, Canada has escaped from the serious losses following the panics in various countries, and in congratulating ourselves we are apt to regard ourselves as in some way out of the currents which have so effected almost every nation as to bring about a world-wide liquidation. If this were true, it would mean either that our affairs were so small and our situation so isolated as to enable us to keep from being entangled in the general wreck, or that we were much more prudent and far-seeing than others. We all know that this is not true. We are not so small as to escape entanglement nor so clever as to avoid altogether mistakes which have been general throughout the world. We may, however, take considerable satisfaction out of the moderation of our course in public and private business for some years past whether this course was enforced upon us by conditions we could not alter, or was the result of our own prudence; and we may congratulate ourselves upon the soundness of our business institutions, because whatever may be the reason they certainly stood the test admirably in a time of great trial.

—State of Trade.—

The financial events of the past year have been of too dramatic a nature to have passed from your memory, and it would not be worth while to occupy your time in recalling them in any extended remarks, but a few words may not be amiss, bearing in mind that the interests of Canada and the United States are so intimate that no event of commercial importance can happen to the latter country without in some measure affecting us, or at least offering us an object lesson for our guidance in the future.

When I addressed the shareholders a year ago, the collapse in Australia and Italy had taken place, and we were already wondering why the acute stages of the panic in the United States did not abate. Whatever may have been our sense of the gravity of the situation, however much we may have predicted trouble as certain to arise from unwise silver and currency legislation and unexampled speculation in business, we were all equally astonished at the terrible prolonged period of actual panic which resulted. A panic is generally short-lived, no matter how extended the period of depression which follows, but this particular panic lasted from May, until the close of August, without any abatement of its feverish conditions. During the year 1893 about 600 national, state, savings and private banks, and trust and mortgage companies suspended with liabilities of about \$170,000,000. At the close of the year less than 200 had resumed. Hundreds of savings banks were obliged to avail themselves of the notice required from depositors, although it is but fair to state that this was in many cases resorted to as the easiest way of allaying the panic in the particular town or city. The failures in general business, including the

banks, as recorded by Bradstreet, reached in the nine months, ending 1st October, 1,174, the liabilities amounting to the astounding sum of \$325,000,000.

Apart from this, railroad companies representing one-third of the mileage of the United States, passed into the hands of receivers, and manufacturing establishments throughout the entire country, either shut down entirely or enormously curtailed production. The manifestation of the extent of the over-supply of commodities which had been produced, combined with the intense pressure to sell at any sacrifice; the suddenly developed inability to buy even for ordinary wants and the prospect of a much diminished purchasing power for a long period, brought about a collapse in prices such as few nations have been called upon to bear, and indeed such as few nations could bear without absolute ruin. If we realize that most of the loss is irrecoverable, that in the aggregate it reaches some billions of dollars, that a very large part of the community has no capital accumulated, and, therefore, does not share in the mere loss from fall in values, we can understand how enormous the losses are which must be borne by individuals. Those who do not share in the loss from the fall in prices, experience in many cases the loss involved in lower wages, while hundreds of thousands have been thrown altogether out of employment.

The punishment for political and commercial unsoundness has been terrible, trade depression, but if the lessons incident to the disaster were accepted by the people of the United States as a whole, even such a terrible trial would not be an unmixed evil. Unfortunately the and will doubtless involve some years of party which governs from time to time in the United States is not the result of a diversity of opinion in national matters existing in every particular community, but a party the members of which in many cases come from sections where the feeling or self-interest is all in one direction. In consequence, questions of great national importance are apt to be settled in accordance with the benefits or supposed benefits, to be derived in certain sections from following a course which nevertheless may be to the last degree harmful to the nation as a whole. This is doubtless true to some extent in all countries possessing representative government, but surely in no country does such absolute blindness to national interest exist, owing to the habit of viewing all legislation from the geographical standpoint, as in the United States. By a great political effort, aided by the panic as a terrible object lesson, the Silver Purchase Bill was repealed, and it was hoped that this would convince those who extend credit to the United States that honest views had triumphed for all time. This was a vain hope, however, and it is as certain as ever that even at the risk of absolute ruin to the national finances, the sections interested in silver will continue to agitate for free coinage. A complete reform of the banking system is also necessary, and for at least two years past the press of the United States, east, west and south, have published articles without number on the subject, while at every convention of bankers it has been the burden of discussion. The pamphleteer has been busy, and the students in the universities have made it the subject of debate or essay, and yet as between reform of the existing national banking system, or return to state bank circulation by the repeal of the tax, or the creation of a new system free from the evils of both, there appears to be no settled public opinion and no basis of discussion which does not involve sectional as opposed to national interest.

We all know the recuperative power of that great country and the energy of its people, and whether we look back at the

splendid courage, fertility of resource, and keen sense of danger, exhibited by the New York bankers in the worst days of the panic, or at the present cheerful patience of the manufacturer and importer as they await the outcome of tariff legislation, ready as soon as the conditions are established to make headway, against any sort of difficulty, so long as it is merely a difficulty and not a condition of uncertainty, we must admire the faith in their country which they exhibit. But for the moment it is foolish to shirk the facts which all point to a shrunken condition of business for some time to come. The extent of the shrinkage as exhibited in the clearing house returns is enormous. The total clearings of all the chief cities in the United States have fallen from sixty-two billion dollars to less than forty-six billion dollars in the year just closed.

Great Britain, with her own enormous losses to bear, is suffering very much from the inability of her chief customer to buy, and all Europe is similarly affected.

In Canada complaints of bad collections and diminished trading are general, and there are certainly many more idle men than usual, but none of these unfavorable conditions approach in degree to the conditions in other countries. Farmers' notes for implements, apart from the Northwest, while not paid perhaps quite as well as usual, were, nevertheless, well paid, and mortgage interest and instalments were well met. Economy is general, and this, although such a good thing in itself, has much to do with the prevailing feeling that times are hard. The clearing house returns show a decrease from \$1,038,000,000 to \$925,000,000 for the year just closed, a falling off of only 11 per cent., as against 26 per cent. in the United States. Our prosperity, of course depends very much on the power of other countries, to buy, and we cannot expect that our foreign export trade will continue to grow as rapidly as it has during recent years. The main question for us is one of prices. On the import side we are benefited by the lower price of the manufactured articles and raw material we import. We are also likely to import most carefully, because the spirit of economy for the time being is very strong. When we turn to the export side the question is, do we export products of the kind at the moment not being overproduced by the world, and are we turning our attention to the products in which there is apparently the most certainly of a favorable market?

—Lumber.—

For the year ending June 30th, 1893, the value of our exports of woods in all conditions, manufactured and unmanufactured, was about \$29,000,000, against \$25,000,000 five years ago.

What the year which is just closing will show we cannot say, but one of the features which showed conclusively in what strong hands the business is generally held, was the promptitude with which the United States firms, who had contracted to take our lumber, carried out their obligations, notwithstanding the financial storm. Had it not been for this, our lumbermen would hardly have known what course to pursue during the past winter. As it was, they doubtless intended, as a whole, to take out about the usual quantity, but the early mild weather broke up the winter roads, and, as a consequence, some hundreds of millions of feet are left in the woods. In the Ottawa district most of the logs were got out, and despite some trouble with low water, will, in the main, reach the mills promptly. The logs held back are mainly in the Georgian Bay and North Shore districts.

In the Ottawa district, the cut of logs and the logs carried over will make the supply about the same as last year, a little over six million pieces, but the quantity of timber made is trifling.

The nature of the market will depend much on the United States tariff. The entire cut of deals has been contracted for

and is being actively shipped to Great Britain, aided by low freights. The business with Great Britain in thin lumber is steadily growing and that part of the trade is very satisfactory. On the other hand, part of the lumber paid for by United States buyers is not yet shipped, and although many good contracts for this season's sawing have been made, the actual shipments are smaller than at any time recently. While this is due partly to the very bad condition of business in the United States, the settlement of the tariff will doubtless make a market for our lumber, although, perhaps, with a slight concession in price from last year. Stocks in the United States are said not to be large, and our supply will, no doubt, be required.

—Agricultural Interests.—

Turning from the forest to the dairy, we have once more exceeded any previous record in cheese making, and by our victories at Chicago have advertised Canada as beyond doubt one of the greatest dairy countries in the world. For the year ending 31st March, the value of cheese exported was \$14,647,000, a gain of about one million dollars on the previous year, and while we increase, the exports of the United States continue to decrease, falling last year for the same period to \$6,492,638, a decline of about one and a half million dollars. The season in Canada has been profitable to both the cheese maker and the shipper, and the price in a year of general decline was nearly a quarter of a cent per pound higher in the average than for the previous year. New factories are not only being built in the districts noted for cheese making, but many parts of the country which have not heretofore produced cheese are now preparing to do so. The question of absolutely prime importance is that we shall keep up the high quality. The awards at Chicago may seem to make such a dread unnecessary, but it is at the moment when we have achieved the position of being the largest cheese exporters in the world and our reputation is at the highest that we are apt to become careless. Putting the results of the June and October competitions together, Canada, out of 687 entries, obtained 608 awards, while the United States, out of 640 entries, obtained 54 awards.

The farmers generally, and especially the cheese factories, are at last taking up seriously the very important business of fattening hogs. Although as compared with cheese making and cattle feeding, it is only in its infancy, what may be done is indicated by the fact that while our exports of pork products down to 1889 were less than half a million dollars for the year ending 30th June, 1893, they exceeded three millions. That we have something to learn as to quality and the kind of animal from which the best return can be obtained there is no doubt. As in every other farm product, if we are to secure the British market, we must raise not the second-best, but the best.

The business of shipping live cattle, which amounted five years ago in value to about \$9,000,000, had increased to nearly \$11,000,000 for the year ending 30th June, 1893, but during the past year the business has been unprofitable to almost all concerned, both graziers and shippers. A fall of about one cent and a half per pound is a very serious shrinkage, but what relation the present somewhat improved price has to the actual cost of production is a matter not easy to learn. Even if the British restrictions were removed it would doubtless take some time for the business to entirely recover. Meantime the country is full of fat cattle, and in many parts the farmers' slowness in paying the storekeeper is doubtless due to the greater quantity of stock on their farms and not to inability. Many of the animals fed on grass this season have been bought by the graziers at very low prices, and the re-

moval of the restrictions, accompanied as it would be by a slight improvement in price, would bring about large shipments. The prospect of fair treatment by Great Britain to our cattle is not very good, however.

The export of fruits in all conditions has exceeded in value \$3,000,000, while hay has reached half that figure. Both businesses are subject to large risks because of the great variability in the crop gathered, but the growing importance of fruit especially demands the attention of the better class of farmers. If as much intelligence as is applied to cheese making could be applied to the orchard, the results would astonish the people of Ontario. Of course my remarks do not apply to the Niagara and adjacent districts, where fruit growing is so well developed and so profitable.

It seems reasonably clear, then, that so far as the products of the forest and the dairy are concerned, we are prospering and need not fear over-production. In pork products we have room for indefinite expansion, and every farmer should bear this in mind. In our cattle trade the course is less clear and we can only hope for better prices and just treatment from Great Britain. We will also hope that the tariff legislation in the United States, when settled, will again give a reasonable measure of freedom to the trade in the products of lesser importance but which in the aggregate have much to do with our farmers' prosperity.

During the last five years we have increased our exports about twenty-eight millions, the increase in the imports being only about fifteen millions, and the difference for the fiscal year ending 30th June, 1893, between imports and exports was reduced to about ten millions against us. If we can even maintain this situation for a few years we will do well. We are likely to improve the comparison as far as imports are concerned, owing to the prevailing economy. Can we not also, by further improved methods, make the world still give the preference to our products because of superior quality and cheapness, and despite the smaller purchasing power of the world, continue to increase our exports?

There is in the United States and Canada, a certain amount of discussion going on as to beet root culture. It is claimed that we can easily excel Germany in growing beet roots, and yet, for some reason, we have not made a success when it has been tried, and perhaps it may be said that we have not given it a practical trial at all. Without presuming to have any opinion on the subject, we would like every farmer to consider that we imported in 1893, \$7,500,000 worth of raw sugars, syrups, etc., and that, if even the proportion of that which was represented by German beet root sugar, which for the United States and Canada is about one-fifth, could be supplied by Canadian farmers, the gain to Canada would be very great indeed. We pay to foreign countries for iron and steel and for raw sugar \$20,000,000, nearly one-sixth of our whole imports. If these are materials for the production of which we are by nature well situated, it is at least discreditable to such an enterprising people that more is not done to develop these industries.

The year has been, as we all know, particularly hard upon our people in the Northwest, in common with the districts in the United States where wheat growing is the leading feature in agriculture. A very low yield per acre and prices lower than ever before to a country depending mainly on grain, means something uncomfortably near disaster, and there is no use in disguising the fact that in actual power to pay debts out of the current season's products, the farmers of the Northwest were worse off during the past year than ever before. But it would be a mistake to conclude therefrom that the people of that part of Canada are doubtful as to their future.

In the course of their progress to mater-

cial wealth our Northwest provinces must expect the recurrence at intervals of such vicissitudes, and the question is, what are they to learn from the present experience? That they must raise everything for which there is a market other than wheat is clear, and in this they will only repeat the experience of what were once great wheat-growing states in the United States, but which have many years since passed the maximum of wheat acreage. That they must farm more within their own means, both as to capital and the employment of labor, seems clear, but they have in the past only displayed the same expansive tendencies as their fellow-merchants, and as all people in new countries who have not yet got their financial bearings. Hereafter, both from lessened ability and greater dread of debt, there will be improvement. But while the experiments in mixed farming are being made and the dreary lessons of enforced economy are being learned, the fact remains that for years to come wheat must be the main item in what they have to sell, and, if they have to face the opening up of an indefinite area of new wheat lands in the Argentine and elsewhere, they may have a hard time of it for a while. But the Argentine has again collapsed financially, and its farmers are about to learn that fancy prices for wheat in worthless paper money with gold at a premium of 325, may be quite delusive as to the profits of wheat growing. We are not yet prepared to believe that the rude agriculturist of the Argentine can in the long run raise wheat cheaper, having regard to quality, than the farmers of the Northwest.

Thrift and the highest intelligence in wheat culture, combined with an energy unknown to the mixed races of South America, must give the victory to us unless the question be entirely one of transportation. But, doubtless, as with most of the world's products, the question is one of transportation. The Canadian Pacific railway claim to carry as cheap as is possible, and in the present condition of railroad earnings this is probably true. But it is also true that railroads will, year after year, be forced to lower rates, and must somehow carry wheat to Europe at prices which will leave a living profit to the farmer over a series of years. The great transportation question, however, which is agitating many people in Canada and the United States, is the possibility of a better water transit. Can we not improve upon the Erie canal as a means of getting to seaboard? Are we to see the foreign bound traffic of the upper lakes deported at Buffalo, or are we to try and secure that traffic, and, what is much more important, provide the necessary cheaper transportation to our Northwest provinces? We who are inexperienced in the practical aspect of such matters, talk vaguely about widening and deepening the present canals, or about a new canal across Ontario, or of connecting French River and Lake Nipissing, and thus making a route by the Ottawa river.

For lack of information we do not know what should be done, we only feel that something practical might be done. In such an emergency it seems clearly the duty of the Dominion Government to have surveys made and report on all the proposed routes, so that the people of Quebec, Ontario and the Northwest provinces may, at least be in a position to express an intelligent opinion on such a vital question. I am sure we are sufficiently free from local bias to hold up our hands for whatever route will accomplish the great end of being the cheapest from the west to the seaboard. If there are those who say we cannot afford the expenditure, the answer is that we do not know whether we can or not until an intelligent report is before us. If success in wheat growing is all important to the Northwest, and if, having overcome the terrors of frost, the barrier is transportation, we must in some way remove it.

In the meantime let us remember that about 12,000,000 bushels of wheat and about 25,000 head of cattle were exported, and altogether the Northwest realized about \$6,000,000 out of their products, which is not a very bad return for such a small population.

Reports from forty-five districts show that the acreage under crop in the Northwest is as large as last year, in some districts larger, and, while rain is much required in many places, prospects are quite good, and the general feeling is not at all one of discouragement.

In our own province there has been damage by rain on low lands, and some replanting is necessary, but there is no reason to doubt that we will have about as good crops on the average as usual.

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

On motion of the Vice-President, seconded by Mr. Leggat, the by-law respecting the Directors was amended, making the number of the same seven, instead of eight as formerly.

The usual votes of thanks to the President, Vice-President and Directors, and also to the General Manager, Assistant-General Manager and other members of the staff were carried unanimously.

In response to the latter, Mr. Walker spoke as follows:—I thank you very much for the resolution, it is one which we hear every year, and, perhaps, as far as the officers high up, in the service are concerned, it might not be necessary. But as regards the general staff, who have to wait a long time for very well deserved promotion, this resolution is a matter of greater importance than it may seem. We have a very large and a very loyal staff, and it is well they should have evidence that their zeal and loyalty are appreciated. We endeavor to do what we can for our men, to make them feel a pride in the institution with which they are connected. We recognize that their enthusiasm and pride in this respect is a matter of vital importance in carrying on the affairs of the Bank successfully. We have done something for our staff in the way of athletics, because we believe that in looking after them physically we do much for them mentally. In this connection I might mention a very gratifying circumstance which has taken place this year. There is an association of bankers in the Dominion in which each year prizes are offered for essays or senior and junior subjects. This year out of the thirty-five essays sent in twelve were written by officers of this Bank, and out of the four prizes the two firsts and the second in the senior subject were won by officers of this Bank. This may not seem a subject of very much importance to the shareholders, but it is a matter of great gratification to the executive to see how high a view of their calling is taken by the officers of this Bank.

After the meeting had adjourned the scrutineers reported the following gentlemen to be elected directors for the ensuing year:—Messrs. Geo. A. Cox, James Craithern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D.; Robert Kilgour, and Matthew Leggat.

At a meeting of the newly elected Board of Directors held subsequently, Geo. A. Cox, Esq., was re-elected President and John I. Davidson, Esq., Vice-President.

BANQUE JACQUES CARTIER.

The annual meeting of the shareholders of the Banque Jacques Cartier was held in the offices of the bank, Wednesday, the 20th June, 1894.

There were present: Hon. Alph. Desjardins, president; Messrs. A. S. Hamelin, vice-president; Dumont Lavolette, Joel Leduc, A. L. de Martigny, Hon. J. G. Lavolette, Messrs. H. Laporte, of Messrs.

Laporte, Martin & Co.; A. Aumont, of J. L. Cassidy & Co.; Hubert Desjardins, mayor of Maisonneuve; Godfroid Lavolette; L. J. O. Beauchemin, of C.O. Beauchemin & Fils; Aristide Larose, of Larose & Paquin; J. E. Beaudry, J. A. Bonnin, Ald. G. N. Ducharme, of Ste. Cunegonde; A. Larose, Jos. Meluncon, Lucien Hout and A. Laurin, manager of the Estate Renaud.

The Hon. Alph. Desjardins having been called to the chair, and Mr. A. de Martigny asked to act as secretary, the minutes of the last meeting were read and approved.

—The Annual Report—

The president then read the following report, presented by the directors on their affairs of the past year and spoke thus:—

Gentlemen,—The directors have the honor to present to you the report of the operations of the bank for the year ending 31st May, 1894:—

Balance at credit		
profit and loss		
31st May, 1893	-\$4,632	\$6
Net profits for the year after deducting costs of administration and providing for bad and doubtful debts	-	-48,656' 83'
		\$58,289 69
Dividend 3 1-2 per cent., 1st December, 1893	-	-17,500 00
Dividend 3 1-2 per cent., 1st June 1894	-	-17,500 00
Carried to rest account	-	-10,000 00
		45,000 00
Balance carried forward		\$8,289 69

Following the line of action which we laid down to you last year we are not able this year to report a profit equal to that of last. We have relied exclusively upon the profits realized from the ordinary banking business. Being compelled to face a situation filled with uncertainty it has been judged prudent to restrict discount in order to keep a larger cash reserve on hand, nevertheless after having paid the same dividend as in former years we have again been enabled to add to the Rest account, which will soon amount to 50 per cent. of the capital.

—Two New Branches—

In response to pressing solicitations, we have decided to open two new agencies, one at Ste. Anne de la Perade, in a centre of a rich district where lumber manufacturing and the dairy industry are constantly being developed, and the other at Paspebiac, which during the coming autumn will be made the terminus of the Baie de Chaleurs railway and which is already the commercial centre of that district.

The head office and the different branches and agencies have been regularly inspected, and your Directors have much pleasure in bearing witness to the zeal and the energy with which the Managing Director and the other officers of the Bank have generally performed their respective duties.

The whole respectfully submitted.

By order of the Board.

Alph. Desjardins,
President.

—General Statement 31st May 1894:—

Liabilities—	
Capital paid up	\$ 500,000 00
Rest account	225,000 00
Reserve for rebate on bills discounted	25,000 00
Carried forward	8,289 69
Dividends not claimed	2,592 17
Dividend No. 57, 3 1-2 per cent., payable 1st June, 1894	17,500 00

Total liabilities to share holders	\$ 778,381 86
Notes of the bank in circulation	379,847 00
Deposits not bearing interest	660,685 91
Deposits bearing interest	2,171,291 36
Deposit of the Federal Government	19,037 60
Deposit of the Provincial Government	50,000 00
Due to branches of the bank	31,178 81
	\$4,090,422 54

Assets—	
Specie, gold and silver	\$ 37,242 94
Dominion notes on hand	149,476 00
Notes and cheques of other banks	194,568 74
Due by other banks in Canada	10,705 46
Due by other banks in foreign countries	42,367 21
Due by other banks in the United Kingdom	10,445 10
Due by agencies of the bank deposited with the Federal Government to guarantee note circulation	30,775 76
Call loans on bonds and stocks	21,722 85
Loans and discounts current (deduction made for interest upon notes due \$25,000)	150,675 00
Loans overdue	3,065,633 31
Debts guaranteed and mortgages	16,605 32
Credits in liquidation not specially guaranteed after having provided for losses	64,764 79
Real estate	97,661 43
Bank premises, Montreal and branches	67,839 44
Furnishings and stationery	100,421 35
	29,517 84
	\$4,090,422 54

State of the Profits for the year ending 1st June, 1894

Dr.—	
Dividend No. 54 of 3 1-2 per cent., paid 1st December, 1893	\$17,500 00
Dividend No. 55, 3 1-2 per cent., payable 1st June, 1894	17,500 00
Carried to reserve	10,000 00
Balance to the credit of profit and loss, 31st May, 1894	\$289 69
	\$53,289 69

Cr.—	
Balance at the credit of profit and loss, 31st May, 1893	\$ 4,632 86
Net profits for the year, deductions made for the cost of administration, bad and doubtful debts	48,656 83
	\$53,289 69

A. L. DE MARTIGNY,
Managing Director.

—The resolutions adopted—

The following resolutions were then adopted:—

Proposed by the President, seconded by the Vice-President, that the report which has been submitted be approved and printed for the convenience of the shareholders. Adopted.

The President having asked Messrs. John Melancon and Anatole Larose to act as scrutineers, the election of directors was proceeded with. After the ballot the following gentlemen were found to have been elected directors:—The Hon. Alph. Desjardins, and Messrs. A. S. Hamelin, Dumont Lavolette, Joel Ledue and A. L. de Martigny.

Proposed by the Hon. J. G. Lavolette, seconded by Mr. H. Laporte, that a vote of thanks be accorded to the President, Vice-President and Directors for the services rendered to the Bank during the year just closed.—Adopted.

Proposed by Mr. J. E. Beaudry, seconded by Mr. Alphonse Aumont, that this meeting is pleased to note the satisfactory manner with which the Managing Director, the Inspector, the Managers of the branches and the other officers of

the Bank have rendered their services.—Adopted.

A vote of thanks having been accorded to the scrutineers, the meeting was declared closed.

(Signed) Alph. Desjardins,
President.
A. L. de Martigny
Man. Director.

THE ONTARIO BANK

The annual general meeting of the Stockholders of this institution was held in the Banking-house in Toronto, on Tuesday, the 19th day of June, 1894.

Among those present were:—Sir W. P. Howland, G. R. R. Cockburn, M.P., D. Ulyott, (Peterborough), W. W. Keighley, C. McGill, (Peterborough), C. S. Gzowski, jr., Donald Mackay, J. K. Macdonald, Hon. J. C. Aikins, A. S. Irving, F. B. Polson, G. M. Rose, John Hallam, J. K. Niven, N. Maughan, and others.

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

Messrs. J. K. Macdonald, and C. S. Gzowski, jr. were appointed scrutineers. At the request of the Chairman the Secretary read the following report.

The Directors beg to submit to the Shareholders the thirty-seventh annual report and statement of the affairs of the Bank for the year ending 31st May, 1894.

Balance of Profit and Loss 31st May, 1893	\$ 10,305 47
Profits for the year ending 31st May, 1894, after deducting charges of management and making provisions for bad and doubtful debts	120,221 80
	\$130,527 27

Dividend 3 1-2 per cent., paid 1st December, 1893	\$52,500 00
Dividend 3 1-2 per cent., payable 1st June, 1894	52,500 00
	105,000 00

Balance of Profit and Loss carried forward \$ 25,527 27

The business of the country for the year just closed can hardly be considered as satisfactory. In nearly every line trade was inactive and depressed, while capital was timid and but little of it sought investment in new enterprises. This may be attributed in part to the poor harvest and low prices of the preceding season, but another influence is to be found in the reaction upon us of the financial stringency and the delay and uncertainty attaching to tariff measures in the neighbouring States. While money was fairly abundant here, the inactivity in trade restricted its employment, and, as compared with previous years, earnings generally have been less. Failures have been above the average, but liberal provision has been made for losses that may accrue from such as we are interested in.

Negotiations are now pending for the sale of several of the properties held by the Bank, and your Directors expect that very soon a considerable reduction will be made in the amount of real estate shown.

Improvements to the head office, at an expense of \$11,000, have been made since last meeting, which will give the accommodation necessary for our increased business, and bring a revenue from the upper portions of the building, hitherto used as a dwelling, and unproductive.

The usual inspections of the head office and branches have been made during the year.

Respectfully submitted,
W. P. HOWLAND,
President.

GENERAL STATEMENT.

Capital stock paid-up	\$1,500,000 00
Rest	\$ 345,000 00
Balance of profits carried forward	25,527 27
	370,527 27
Dividends unclaimed	517 50
Dividend payable 1st June, 1894	52,500 00
	53,017 50
	\$1,933,544 77

Notes of the bank in circulation	\$ 826,706 00
Deposits not bearing interest	1,123,006 24
Deposits bearing interest (interest accrued to date added)	4,206,530 49
Balances due banks in Canada	33,251 23
Balances due banks in Great Britain	149,500 46
	6,344,054 42
	\$8,267,599 19

ASSETS.

Gold and silver coin	\$ 184,905 59
Government demand notes	482,163 00
Deposit with Dominion Government for security of note circulation	59,286 02
Notes and cheques of other banks	193,589 11
Due by other banks in Canada	102,965 94
Due by other banks in the United States	125,194 38
Government securities and municipal and other debentures	276,577 60
Loans at call and on collaterals	394,752 87
	\$1,817,437 52
Bills discounted current and loans [less rebate interest]	\$5,879,033 97
Debts secured by mortgage or other security	76,375 58
Overdue debts not specially secured [estimated loss provided for]	98,737 70
Mortgages on property sold by the bank	19,650 00
Real estate	166,004 89
Bank premises	181,054 22
Other assets not included above	29,305 32
	6,450,161 68
	\$8,267,599 19

C. HOLLAND,
General Manager.

ONTARIO BANK,
Toronto, 31st May, 1894.

After remarks upon the business of the Bank for the year, Sir W. P. Howland moved, seconded by Donald Mackay, that the report be adopted, which was duly carried.

The usual resolutions thanking the President and Directors were then passed and the following remarks were made by Sir W. P. Howland:—

“Before proceeding to the ballot I have to inform you that I shall not offer myself for re-election upon the Board of the Bank at this meeting. My reasons for taking this course are that in consequence of my advanced age and the labour and responsibility devolving upon me in connection with my own business and the other public companies with which I am connected, I had entered into an arrangement with my son, the late W. H. Howland, to take charge of my private business, and thus enable me to devote more time and attention to the affairs of the Bank, but his unfortunate death determined the arrangement, and again threw the whole responsibility upon my own shoulders, and I have not yet been able to make an arrangement which would relieve me.

“I have now been connected with the Ontario Bank for about thirty-five years, and until the removal of the Head Office to Toronto, and the retirement of the late Mr. Simpson from the presidency, my attention to the business of the Bank was confined mostly to the working of the Branch Office in Toronto. Since the establishment of the Head Office here, whilst not occupying an office in the Bank, my own private office being near at hand, I have been at all times ready to respond to the call of the Manager to assist or advise him in regard to any matter that might require my attention.

"During the period that I have been connected with the institution the commercial affairs of the country, and the business of banking have passed through several crises, and the Stockholders have every year received a dividend and fair return upon their investments, and the Bank to-day maintains its full earning power, and a most valuable business connection throughout the country.

"I wish to take this opportunity to acknowledge my appreciation of the confidence and kindness which I have always experienced from the Stockholders of the Bank, also the cordial co-operation and courteous treatment I have always received from the members of the Board."

Speeches regretting his withdrawal, and in complimentary acknowledgment of his long service to the institution, were made by Messrs. Mackay, Hallam, Cockburn, the General Manager, and others, when a formal vote of thanks was passed and ordered to be engrossed and presented to him on behalf of the Shareholders.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as Directors for the ensuing year, viz:—G. R. R. Cockburn, M.P., Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, Hon. J. C. Aikins, A. S. Irving.

The new Board met the same afternoon when G. R. R. Cockburn, M.P., was elected President, and A. M. Smith, Vice-President, by unanimous votes.

C. HOLLAND,
General Manager.

Toronto, 19th June, 1894.

IMPERIAL BANK OF CANADA.

The Nineteenth Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the Banking House of the Institution, 20 June 1894. There were present:—Messrs. H. S. Howland, T. R. Merritt (St. Catharines), William Ramsay of Bowland (Scotland), R. L. Benson, Robert Beaty, G. McLean Rose, W. Gibson Cassels, Thomas Walmsley, Rev. E. B. Lawler, J. G. Ramsay, Colonel James Mason, C. Forest (Fergus), Richard Donald, David Kidd (Hamilton), J. Kerr Osborne, T. Sutherland Stayner, Robert Jaffray, John Stewart, E. B. Osler, Wm. Hendrie (Hamilton) Hugh Ryan, W. B. Hamilton, J. Henry Paterson, George Robinson, W. C. Muir (Port Dalhousie), I. J. Gould (Uxbridge), F. H. Gooch, Dr. John Urquhart (Oakville), Robert H. Ramsay, Joseph Whitehead, Quebec, D. R. Wilkie, etc.

The chair was taken by the president, Mr. H. S. Howland and Mr. D. R. Wilkie was requested to act as secretary.

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The directors have much pleasure in meeting the shareholders, and beg to submit the Nineteenth Annual Balance Sheet and Statement of profits for the year ended 31st. May, 1894.

Out of the net profits of the year, after making full provision for all bad and doubtful debts, maintaining the fund to cover rebate on discounted bills, and after laying aside the annual contribution to the Officers and Employes' Guarantee Fund (authorized under By-law 15):—

(a) Dividends have been paid at the rate of eight per cent. per annum and a bonus of one per cent.

(b) Rest Account has been increased by \$50,000.

(c) Bank premises account has been credited with \$5,000.

Your Directors desire to place upon record their conviction that the policy of the Bank in the past of maintaining a large proportion of its assets in cash and in readily convertible securities has been throughout conducive to the immediate advantage, as well as they believe, to the permanent welfare of the institution, the pursuit of any other policy must be at all times, fraught with danger and uncertainty out of all proportion to the apparent profits realized therefrom; but particularly so during a period of financial excitement such

as existed during the past year over the greater portion of this continent.

It is with deep regret that your Directors have to record the death of their late esteemed colleague, Tom. R. Wadsworth of Weston, who since the organization of the Bank has taken the deepest interest in its management and fortunes and to whose faithful services they now bear testimony.

The vacancy on the Board occasioned by Mr. Wadsworth's death was filled by the election of the Hon. John Ferguson.

The additions to the premises at Head Office referred to in the last annual report are about completed and will supply much needed accommodation, besides tending to the health and comfort of the staff. Suitable premises have been constructed at Portage La Prairie, Man. The premises at the corner of Yonge and Queen streets, Toronto, have been enlarged and otherwise improved.

Your directors are gratified at the prospect of the passage of a Dominion Insolvent Act, but trust that the amendment to clause 62 of the original bill, which would, in the interests of other classes of creditors, deprive Banks of their contract rights recognized by law as the basis of all banking, will not become law.

The growing importance of British Columbia and the close business relations already existing between that Province and points at which this Bank is represented has suggested to your Directors the necessity that exists for the representation of the Bank in that Province. Your Directors would recommend the opening in due season of a branch of the Bank in Vancouver or other financial centre.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

STATEMENT OF PROFITS FOR YEAR ENDED

31st. MAY, 1894.

Balance at credit of account 31st. May, 1893, brought forward.....	\$ 23,423 91
Profits for the year ended 31st May, 1894, after deducting charges of management and interest due depositors and making full provision for all bad and doubtful debts.....	235,075 83
	\$ 258,499 77

From which has been taken:—	
Dividend No. 37, 4 per cent. (paid 1st. December 1893).....	\$ 78,138 00
Dividend No. 38, 4 per cent. (payable 1st. June 1894).....	78,178 25
Bonus of 1 per cent. (payable 1st. June, 1894).....	19,545 25
	175,861 50
Written of bank premises and furniture account... \$ 5,000 00	
Carried to Rest Account... \$ 50,000 00	
	\$ 55,000 00
Balance of account carried forward.....	\$ 32,695 27

REST ACCOUNT.

Balance at credit of Account, 31st. May, 1893.....	\$ 1,100,395 00
Transferred from profit and loss account.....	50,000 00
Premium received on new capital stock.....	1,967 00
Balance of account carried forward...	\$ 1,152,362 00

NINETEENTH ANNUAL BALANCE SHEET

31st. MAY 1894.

LIABILITIES.

Notes of the Bank in circulation.....	\$ 1,201,166 00
Deposits not bearing interest.....	\$ 1,352,993 29
Deposits bearing interest (including \$45,490.11, being amount of interest accrued on deposit receipts to date).....	7,850,925 11
	\$ 8,703,915 40
Due to other banks in Canada.....	323 12
Total liabilities to the public.....	\$ 9,005,412 52
Capital stock.....	1,954,525 00
Rest Account.....	\$ 1,152,362 00
Contingent account.....	31,045 86
Dividend No. 38, payable 1st. June 1894, 4 per cent. and bonus 1 per cent.	97,733 50
Former dividends unpaid.....	338 25
Rebate of bills discounted.....	26,779 25
Balance of profit and loss account carried forward...	32,695 27
	1,341,367 13
	\$ 13,201,304 65

ASSETS.

Gold and Silver coin.....	\$ 884,168 50
Dominion Government notes.....	1,113,023 00
	\$ 1,997,191 50
Deposit with Dominion Government for security of note circulation....	76,000 00
Notes of and cheques on other banks..	222,754 02
Balances due from other banks in Canada.....	256,099 37
Balance due from agents in foreign countries.....	336,563 33
Balance due from agents in the United Kingdom.....	179,123 89
Dominion of Canada debentures.....	\$ 109,445 44
Province of Ontario Securities.....	688,110 27
Municipal and other debentures.....	732,489 92
Canadian, British and other Railway Securities.....	120,612 03
	1,640,687 66
Loans on call, secured by stocks and debentures...	1,382,417 39
	\$5,597 161 85
Other current loans, discounts and advances.....	7,124,903 99
Over due debts [loss provided for]....	57,540 91
Real Estate the property of the Bank [other than bank premises].....	65,646 03
Mortgages on real estate sold by the Bank.....	85,674 12
Bank premises including safes, vaults and office furniture at head office and branches.....	255,832 04
Other assets, not included under foregoing heads.....	14,537 71
	\$13,201,304 65

D. R. WILKIE,
Cashier.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, William Ramsay of Bowland, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Hon. John Ferguson.

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president and Mr. T. R. Merritt vice-president for the ensuing year.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 20th. June, 1894.

UNION BANK OF CANADA.

The twenty-ninth annual general meeting of shareholders of this institution was held at the Banking House, in Quebec, on Thursday, June 14th, 1894.

There were present:—A Thomson Esq., Hon. E. J. Price, D. C. Thomson, Esq., Edmond Giroux, Esq., James King Esq., M.P.P., John Breakey, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq., W. H. Careter, Esq., Hon. John Sharples, John Shaw, Esq., P. B. Casgrain, Esq., T. H. Dunn, Esq., Wm. S. Desbarats, C. P. Champion, Esq., The President A. Thomson Esq., took the Chair, and requested Mr. J. G. Billett to act as Secretary, and Messrs C. P. Champion and John Shaw as scrutineers, which was agreed to.

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

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

Profit and Loss Account, May 31st, 1894.

Balance at credit of Profit and Loss Account on May 31st, 1893 - - - - -	\$ 1,142 87
--	-------------

The Net Profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to - - - - -

102,053 80

\$ 103,196 67

Which has been appropriated as follows:—

Dividend No. 54. Three per cent	\$ 36,000 00
Dividend No. 55 Three per cent	36,000 00
Transferred to Rest Account	30,000 00
Balance carried forward	-1,196 67
	<u>\$103,196 67</u>

Notwithstanding the depressed condition of trade during the past year, our net profits amount to 8½ per cent on the capital, and are slightly in excess of those of the previous year.

The Directors regret to have to record the death during the past year of Sir Alexander T. Galt, for many years an esteemed member of the Board. Your Directors elected John Brenkey, Esq., to fill this vacancy on the Board of Direction.

A branch of the bank was opened in September last, at Morden, Manitoba, from which satisfactory results have been obtained.

The usual inspection of the Head Office and Branches of the Bank has been made during the year.

A. THOMSON,
President.

Quebec, June 14th, 1894
GENERAL STATEMENT.

Liabilities.	
Capital Stock	\$1,200,000 00
Reserve Fund	280,000 00
Balance of Profit and Loss carried forward	1,196 67
Reserved for Interest and Exchange	27,024 69
Reserved for Rebate of Interest on Bills Discounted	23,713 92
	<u>331,935 28</u>
Notes of the Bank in circulation	\$ 853,977 00
Deposits not bearing interest	652,107 90
Deposits bearing interest	3,892,532 36
Balances due Agents in Great Britain	345,117 23
Dividends unclaimed	934 61
Dividend No. 55	36,000 00
	<u>5,780,669 10</u>
	<u>\$7,312,604 38</u>

Assets.	
Specie	\$ 29,447 12
Dominion Government Notes	223,623 00
Deposit with Dominion Government for security of Note circulation	52,500 00
Notes of and Cheques on other Banks	276,881 33
Balances due by other Banks in Canada	22,385 49
Balances due by Agents in United States	181,583 55
Call Loans on Bonds and Stocks	363,867 06
	<u>\$1,150,287 55</u>
Time Loans on Bonds and Stocks	\$ 124,000 00
Other Loans and Bills Discounted	
Current	5,699,851 44
Overdue Debts (estimated loss nil)	66,051 12
Real Estate other than Bank Premises	64,253 53

Mortgages on Real Estate Sold by the Bank	- 3,704 48
Bank Premises and Furniture	191,125 00
Other Assets	13,331 26
	<u>6,162,316 83</u>
	<u>\$ 7,312,604 38</u>

E. E. WEBB,
GENERAL MANAGER.

Quebec, May 31, 1894.

It was then moved by A. Thomson, Esq., seconded by Hon. E. J. Price.

"That the report submitted to this meeting be adopted and printed for distribution among the Shareholders."—Carried.

Moved by W. H. Carter, Esq., seconded by Hon. John Sharples,

"That the thanks of the Shareholders be given to the President and Directors for their valuable services during the year."—Carried.

Moved by T. H. Dunn, Esq., seconded by C. P. Champion, Esq.,

"That the thanks of this meeting are due and are hereby tendered to the General Manager, Managers, and others officers of the Bank, for their careful attention to its affairs."—Carried.

Moved by John Shaw, Esq., seconded by W. S. Desbarats, Esq.,

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

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

Votes of thanks to the Chairman for presiding, and to the scrutineers, terminated the proceedings.

J. G. BILLET,
Secretary.

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

THE BANK OF HAMILTON.

The twenty-second annual general meeting of the shareholders of the Bank of Hamilton was held in the board room of the institution Monday, June 18th, beginning at 12 o'clock. There were present Messrs. John Stuart, president; A. G. Ramsay vice-president; Geo. Roach, A. B. Lee (Toronto), J. S. Hendrie, Wm. Hendrie, Col. Charles Magill, Col. A. H. Moore, A. T. Wood, John Proctor, C. S. Murray, F. W. Fearman, Wm. Hendries Jr., F. W. Gates M. Leggat, S. Baker, W. R. Macdonald, D. Kidd, J. J. Scott, W. A. Robinson, John A. Bruce, W. F. Findlay, Thomas Meston, Robert Melvin (Guelph), C. Ferrie, W. F. Burton, Wm. Gibson, M.P., F. H. Lamb and W. D. Wilson.

On motion of Mr. Wm. Hendrie, seconded by Mr. D. Kidd, Mr. John Stuart, and on motion of Mr. John Proctor, seconded by Mr. A. G. Ramsay, Mr. J. Turnbull was chosen secretary of the meeting.

The chairman suggested that, as the minutes of the last annual meeting had been printed and distributed among the shareholders, they might be taken as read. This was agreed to, and it was also decided to take as read the twenty-second annual report of the board of directors as follows:

--Directors' Report--

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1894. The balance at credit of profit and loss account, 31st May, 1893, was \$ 4,787 68. The profits for the year ended 31st May, 1894, after deducting charges of management and making provision for bad and doubtful debts are 125,322 11

\$130,109 79

From which have been declared:
Dividend 4 per cent, paid 1st December, 1893 - \$ 50,000 00
Dividend 4 per cent, payable 1st June, 1894 £ - 50,000 00
Carried to reserve fund - 25,000 00

Balance of profit and loss carried forward - \$ 5,109 79

The past year's business, has been fairly good, but considering the state of business generally much progress could hardly have been looked for. There is no doubt the country is passing through a season of commercial depression and low prices, aggravated by the unfavorable state of commerce and manufactures in the United States. The return to normal conditions must necessarily be slow, but it is not unreasonable to think that improvement is not far off. In the meantime it is wise to be conservative, and this policy the directors intend to follow.

During the year an agency of the bank has been opened in Berlin with favorable prospects.

JOHN STUART President.

Hamilton, June 8, 1894.

GENERAL STATEMENT.

LIABILITIES.

To the Public—		
Notes of the Bank in circulation	\$ 854,235 00	
Deposits bearing interest	\$4,015,300 97	
Deposits not bearing interest	1,140,015 92	
Amount reserved for interest due depositors	58,130 35	5,243,447 24
Balances due to other banks in Canada	1,676 56	
Balances due to other banks in Great Britain	484,033 86	485,710 42
Dividend No. 43, payable 1st June, 1894	50,000 00	
Former dividends unpaid	226 96	50,226 96
		<u>\$6,633,639 62</u>

To the Shareholders—		
Capital stock paid-up	\$1,250,000 00	
Reserve fund	675,000 00	
Amount reserved for rebate of interest on current bills discounted	30,000 00	
Balance of profits carried forward	5,109 79	1,960,109 79
		<u>\$8,593,749 41</u>

ASSETS.

Gold and silver coin	\$ 185,492 55
Dominion Government Notes	357,632 00
Deposit with the Dominion Government as security for note circulation	53,870 12
Notes and cheques on other banks	127,299 91
Balances due from other banks in Canada and the United States	96,732 15
Canadian and British Government and other public debentures	959,659 58
Loans at call, or short call, on negotiable securities	323,550 26
	<u>\$2,109,602 57</u>
Notes discounted and advances current	6,084,218 21
Notes discounted, etc., overdue (estimated loss provided for)	43,270 74
Bank premises, office furniture, safes, etc.	300,802 41
Real estate [other than bank premises], mortgages, etc.	17,208 45
Other assets not included under foregoing heads	38,647 03
	<u>\$8,593,749 41</u>

J. TURNBULL,
Cashier.

Bank of Hamilton,
Hamilton, 31st May, 1894.

President Stuart—It is now my duty, gentlemen, to move the adoption of the report, as laid before you, of the business of the last year. In doing so, I think I may say that, on the whole the report should be considered by the shareholders as the board considers it, fairly satisfactory. It cannot be claimed to be a brilliant report, but considering the state of business throughout the country and in the city of Hamilton, in which a large portion of our business is done, in fairness I think it should be considered satisfactory. The net profits after deducting for bad debts, is shown to be over 10 per cent upon the capital, \$125,000. The previous year it was \$94,000; in 1892, \$135,000; in 1891, \$149,000, and in 1890, \$142,000, or an average of \$128,000 for the five years. The business of the bank is steadily growing. The growth during the past year was not as large as usual, yet there was a growth. In circulation there has been a slight falling off, but this bank holds its own with others very well. The steady increase in deposits and in general business has been satisfactory. The gross business and deposits this year have been larger than in any previous year. The gross business amounted to \$8,500,000, a very large increase. Ten years ago the deposits amounted to a little over \$1,500,000, against \$5,000,000 at the present time. The capital at that time was a little less than a million dollars; now it is \$1,250,000. The rest was then \$230,000 against \$675,000 now, so that, without troubling you with any more details, you will see that the business continues to grow, and the many features of the statement are such as should be considered encouraging. The revulsion in trade in the United States, as well as the financial crisis, there, have told very much against Canada, and we are feeling it now more than ever before.

Mr. A. G. Ramsay seconded the adoption of the report, which was carried.

It was moved by Mr. S. Barker, seconded by F. W. Gates, "that the thanks of this meeting be given to the president, vice-president and directors for their services during the year," which was carried, and responded to by the chairman.

It was moved by Mr. John A. Bruce, seconded by Lieut.-Col. Moore, "that the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties," which was responded to by Mr. Turnbull.

Moved by Mr. Leggat, seconded by Lieut.-Col. Magill, "that the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. W. R. Macdonald and D. Kidd be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll."

The scrutineers reported the re-election of the old board of directors, namely—Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, A. B. Lee (Toronto), and Wm Gibson, M. P.

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

BANQUE D'HOCHELAGA.

The 20th annual meeting of the shareholders of the Banque d'Hochelaga was held in the city offices of the bank at noon Friday 15th inst. Mr. F. X. St. Charles occupied the chair, Mr. M. J. A. Prendergast, the manager, acting as secretary.

by Mr. Ferrol Dubreuil, Messrs. J. H. Os-

On motion of Mr. C. A. Morin seconded

tigny and James Price were named scrutineers.

20TH ANNUAL REPORT.

The following report was submitted: To the directors of the Banque d'Hochelaga:

The 20th financial statement of your bank, up to the 31st of May, gives the following results:

The profits of the year after having deducted the costs of administration, as well as the certain and probable losses are:

\$93,186 24
Which added to the balance to Credit of Profit and Loss, May 31, 1893 - - - - - 3,789 74

Makes a total of - - - - - \$96,925 98

Appropriated:

To dividends of 3 per cent paid Dec. 1893 - - - - - \$21,303 00
To dividends of 3 per cent paid, June 1, 1894 - - - - - 21,303 00
To bonus of 1 p. c. paid June 1, 1894 - - - - - 7,101 00
To Employees Guarantee Fund 3,296 20
To Reserve Fund - - - - - 40,000 00
Leaving to the Credit of Profit and Loss, May 31, 1894 3,922 78

\$96,925 98

The net profits represent a little more than 13 p. c. of your capital, and the reserve fund has reached \$20,000 or 38 p. c. of this same capital.

If we take into consideration the general feeling of uneasiness and the depression of business, which has especially marked the second half of the year, we should be satisfied with these figures.

In September last, following our understanding, the Ville Marie Bank, ceded to us their branch at Louiseville, which we have reason to hope, will become an important point in our territorial organization.

With the object of consolidating this organization, and at the same time to meet local wants, we will shortly open a branch on Notre Dame Street West.

The accounts of the head office and the branch offices in the course of this statement have been inspected and verified.

The whole respectfully submitted.

(Signed) F. X. ST. CHARLES, President.

STATEMENT TO MAY 31ST, 1894.

Liabilities.

Capital Fund - - \$710,100 00
Reserve Fund - - 270,000 00
Profit and Loss - - 3,922 78
Employees Guarantee Fund - - 15,000 00
Dividend and Bonus payable June 1, '94 28,404 00
Dividend not claimed 1,066 90

\$1,028,493 68

Bank Bills in circulation - - - - - 595,459 00
Due to other Banks in Canada - - - 3,330 96
Due to Correspondents of the Bank of England - - 60,685 26
Deposits payable on Demand - - - - - 630,405 44
Deposits bearing interest - - - - - 2,589,621 07
Drafts from our Agents on the Head office, not paid - - - - - 25,143 29

\$3,918,645 02

\$4,942,138 70

Assets.

Gold and Silver - - \$64,525 70
Bills - - - - - 245,726 00
Deposit with the Government to Guarantee circulation - - 30,592 40

Notes and Cheques of other Banks - - 205,810 41
Due by other Banks in Canada - - - 16,845 07
Due by other Banks in Foreign Countries - - - 116,806 48
Provincial Government Debentures - 96,072 77
Other Debentures - - 85,900 00
Loans on demand on Stocks and Debentures - - - - 570,600 00
Other Loans on demand - - - - 311,458 88

\$1,744,035 71

Discounted Notes \$3,023,192 86
Accounts in Liquidation, losses deducted - - - - 46,802 90
Mortgages - - - - 24,148 25
Real Estate - - - - 43,614 75
Bank Buildings - - 35,702 55
Fixtures furniture and Stationery - - 24,741 68

\$3,198,102 90

\$4,942,138 70

(Signed) M. J. A. PRENDERGAST, Secretary and Treasurer.

Remarks of the Manager.

Gentlemen,—Very recently, those who have had more experience in finance than myself have exposed to the public the present state of affairs with such a vigorous touch as to leave nothing to be desired. It would be presumptuous on my part to wish to out-do the picture. I will be satisfied therefore to seek again with you the primary causes of the uneasiness which we are passing through. If we discover them, we will have found the remedy.

For more than a quarter of a century, our rural populations especially, forgetful of their proverbial reputation for frugality and economy, and following the pernicious example of their neighbors, the United States, have allowed themselves to be carried away by an ambition and a love of luxury really deplorable.

Tired of enjoying in the country a modest but laborious ease, allured by the false attractions of the beautiful surroundings and pleasures of the big cities, they have thrown themselves blindly into them. Their invasion has had the double effects of overcrowding the labor markets and at the same time of increasing in an alarming manner the number of ruined men, who, having nothing more to lose, give themselves up to the most hazardous speculations.

The manufacturer, tripped by the minimum price of labor, accumulates stock, and forces the sale of it on the merchant, who, in turn, won by the cheapness of the prices, stocks his store with these products, and offers them with inducements to the consumer, who, already too much disposed to take advantage of all opportunities of credit, cedes voluntarily to the temptation and puts himself in debt for more than he can reasonably expect to pay.

In large centres they have exaggerated to the utmost limit of speculation the sale of real estate, also building operations.

The excesses are even pushed further. Can we not see in our day, in certain localities, the production of wheat and grains exceed the bounds of possible demand? It would seem that we store wheat and other grains by millions of bushels, not in anticipation of or to provide for a total or partial famine, but simply for the purpose of speculation.

It is needless to recall the recent operations of this kind. The results will long rest engraved in our memories, if not on the balance sheets of a good number of our compatriots.

Under these conditions we should acknowledge even abundant crops will not

ameliorate the position. Briefly, we are forced to acknowledge extravagance all along the line, in the cities as in the country, in commerce as well as in the manufacturing ranks.

But the remedy?

I do not see any other than the most strict economy in everything, great prudence in transactions, shorter terms of credit, and the return to healthy ideas which will replace agriculture in honor, and which will direct the footsteps anew towards our admirable country places of all those whom Providence has so destined.

The agriculturist is the one who accomplishes most perfectly the obligation imposed on man by the Creator, "You shall earn your bread by the sweat of your brow." Does he not exercise, often without understanding it sufficiently, the most independent of professions?

With the object of somewhat softening the sombre colors which we have been forced to throw together, let us hasten to state that at this moment, our clergy, our statesmen, in a word a good portion of the influential classes are making the most laudable efforts to stem the tide of luxury and extravagance and to re-people our country places. Let us rally to this movement, for it is essentially a patriotic one!

But gentlemen, the subject is as broad as the St. Lawrence, and I have already taken advantage of your indulgence by the length of my remarks.

The financial disasters of Australia, to which we alluded last year, have revealed the astonishing fact that of the £149,000,000 (\$745,000,000) deposited in the banks, nearly £38,000,000 (\$190,000,000) represented the small savings made in the United Kingdom, but for the greater part in Scotland. We already know that in Great Britain as in France, agriculture is strong in honor, and that they understand the importance of economy.

Finally, how is it that France has so easily recovered from the crushing disasters of 1870, and that she is comfortably exempt from the commercial and financial panics which have troubled other countries?

It is probably because our old mother-country, in spite of other causes of weakness, has understood the value of preserving to its children the love of the soil and of agriculture and of healthy traditions of economy.

We must imitate the attachment of these peoples to agricultural pursuits if we wish to share in their prosperity.

On motion of Mr. F. X. St. Charles, seconded by Mr. R. Bickerdike, the report was adopted.

The following votes of thanks were unanimously adopted.

Proposed by Mr. Rodolphe Forget, seconded by Mr. Alphonse David, that the thanks of the shareholders are due to the president, the vice-president and the directors for their excellent administration of the affairs of the bank, during the financial term just ended.

Proposed by Mr. James Price, seconded by C. A. Morin, that their thanks are also due to the manager, the assistant-manager, and the other officers of the bank, for the zeal they have shown in the accomplishment of their respective duties.

On motion of Mr. Edward Cunningham, seconded by Ferrol Dubreuil, the election of directors for the current year was proceeded with. The scrutineers announced the result as follows: F. X. St. Charles, R. Bickerdike, Chas Chaput, J. D. Rolland and J. A. Vnilancourt.

At a subsequent meeting of the directors, Mr. F. X. St. Charles was re-elected president, and Mr. R. Bickerdike was re-elected vice-president for the ensuing year.

On motion of Mr. Edward Hartubise, seconded by Mr. Jos. Arthur Robitaille, it was decided to print a report of the proceedings of the meeting for distribution amongst the members.

BANQUE VILLE MARIE.

The annual general meeting of this Bank was held at the banking house in this city on Tuesday the 19th inst., at noon, the President Mr. Weir, occupying the chair, and Mr. L. De Guise acting as Secretary.

There were present Messrs. W. Weir, W. Strachan, Robt. Cowans, E. Lichtenhein U. Garand, Godfrey Weir, F. W. Smith, N. Charbonneau, Arthur Dumas and others.

REPORT.

The President then submitted the following report, showing the result of the business of the year ending 31st May, 1894:—

The net profits, after deducting the expenses of management, interest on deposits, and the amount written off to cover bad debts, were..... \$ 20,319.91
Balance of profit and loss carried forward from 31st May, 1893.. 11,557.19

Making a total of..... \$ 40,877.10

Appropriated as follows:

Dividend of 3 p.c.,
December 1st,
1893..... \$ 14,385.00
Dividend of 3 p.c.,
June 1st, 1894... 14,385.00
Written off real estate..... 5,000.00
Balance at credit of
profit and loss... 7,107.10
\$ 40,877.10

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

The Hochelaga Bank having decided to open a branch at Louiseville, where this bank was already established, which would have created a competition injurious to both institutions; negotiations were entered into resulting in the transfer of our business at that place to the Hochelaga Bank. Our bank has since opened branches at Lachine and L'Epiphanie, both of which promise excellent results.

The branches have as usual been inspected from time to time and the Directors have again to express their satisfaction with the careful and efficient manner in which the branch managers and other officers of the Bank have performed their respective duties.

W. WEIR,
President.

Montreal, June 19th, 1894.

GENERAL STATEMENT.

Assets.	
Specie	\$ 26,245.41
Dominion notes..	54,386.00
Deposits with Dominion Government for Circulation Redemption fund.....	16,000.00
Notes of and cheques on other banks....	59,693.18
Due by other banks in Canada	9,486.96
Due by banks in foreign countries.....	26,015.70
Due by banks in United Kingdom	1,000.28
Canadian Municipal Securities...	3,253.00
Call loans on stocks and bonds	28,798.15
	\$ 225,148.68
Current Loans and Discounts.....	938,087.43
Overdue debts, not specially secured	57,921.42
	\$ 996,008.85

Real Estate.....	\$ 21,204.06
Bank Premises...	22,000.00
Mortgages on properties sold, and others.....	30,665.80
Office fixtures, safes, etc.....	18,205.11
Other assets including its own Stock held by the bank.....	277,011.81
	\$ 364,176.78
	\$1,585,334.31

Liabilities.

Capital (subscribed \$500,000) paid up..	\$479,500.00
Profit and loss account.....	7,107.10
Dividend due 1st June, 1894.....	14,385.00
	\$ 500,992.10
Notes of the bank in circulation....	\$255,520.00
Dominion Government Deposit...	4,886.11
Public Deposits not bearing interest.	152,200.20
Public deposits at interest.....	660,527.70
Other liabilities, including unclaimed dividends....	2,208.20
	\$1,084,342.31
	\$1,585,334.21

L. DE GUISE,
Chief Accountant.

Montreal, 31st May, 1894.

In moving the adoption of the Report the President spoke as follows:—Gentlemen, in view of the many disturbing influences which prevailed during the early portion of the year, and the quiet condition of trade which is reflected in the falling off of the circulation and current deposits of the banks generally, and a decline in Clearing house transactions, the results of the past year's operations of this institution may be regarded as satisfactory, the net earnings of the bank approximating very nearly those of the previous year. The item of \$5,000 written off the Real Estate account is due to the disposal of two properties, one of which the bank was required to sell to meet the provisions of the Bank act, at a time when it was difficult to dispose of real estate at its full value. The amount of real estate now remaining in the hands of the banks is comparatively small. The decline in the note circulation which this bank, in common with other institutions, has experienced, has, of course, diminished its earning powers, and must continue so to do until business has become more active. I would, however, draw your attention to the fact that the immediately available resources of the bank, compared with its liabilities, are larger than at any former period, a policy which your directors have deemed advisable, and one which has been pursued by the banks generally.

Reference has been made in the Report now before you, of the bank having disposed of its Louiseville branch and opened two branches elsewhere, a statement which calls for a few words of explanation. The policy of this bank has been to avoid, as much as possible, competition with its neighbors, especially at points where there did not seem to be sufficient business for more than one agency. In the case of Louiseville, where we had been established over twelve years, and where we had built up a satisfactory business, the Hochelaga bank decided last summer to open a branch there. Upon hearing of this decision, and finding that arrangements made by that institution had been carried too far for it to withdraw, your directors entered into negotiations with its Board, which resulted as stated in the Report, your directors being satisfied that there was no room at that place for two banks to do a profitable business.

While upon this subject I desire to express the hope that the banks generally, and particularly the banks of this province, will come to some understanding whereby this keen competition may be averted. In the province of Quebec there are only about forty-one localities in which banks or bank agencies are established against over one hundred and thirty-five such centres in Ontario and thirty-seven within the restricted limits of Nova Scotia; and I am fully persuaded that there are in this province many localities where a bank agency would show fair returns, while advancing the general interests of the country.

As to our new branches, the policy of the bank is to extend these so far as the limits of our circulation will allow, as without the note circulation few country branches can be made remunerative. The course pursued by a number of banks in establishing local branches on nearly every important street and corner of the city has greatly curtailed the business and circulation of our head office. Some years ago we had good customers on St. Catherine street east, St. Lawrence street, the town of St. John Baptiste, Notre Dame street west and Point St. Charles, many of whom have been drawn away to local branches established in these localities by different banks. We have had in consequence either to enter into close competition with our enterprising confreres or to establish branches outside of Montreal, to maintain and, if possible, to augment the business of the bank. Your directors have, for the present at least, adopted the latter course, which has appeared on the whole the more advantageous.

With regard to the general business of the year just closed, the low price of cereals seriously affected the provinces of Ontario and Manitoba, but so far as the province of Quebec is concerned, which is a buyer and not a producer of wheat and flour, the low prices were rather advantageous than otherwise. In this province, to which our agencies are confined, business generally, though quieter than usual, has been fairly prosperous. The trade in lumber was not unremunerative, and payments during the year on shipments to the United States were made with remarkable promptitude, even during the acute stage of the crisis last summer. Coarse grains, of which there was an average harvest, brought fair prices, while the large production of hay, cheese and butter was disposed of at fairly remunerative rates. As regards the hay trade, which has not been satisfactory of late to dealers, I may remark that had my advice of last year been more generally followed, and dealers confined their operations in disposing of their stock to the agents of European houses, instead of making consignments on their own account, the record of losses would have been much smaller, and the disaster which has overtaken a number of firms now in liquidation would have been avoided. For the past year this Bank has declined to cash bills drawn against consignments of hay to Europe, preferring rather to lose the profits on such transactions than run the risk attendant thereon.

The general outlook for the immediate future, while not bright should not lead to despondency. The absence of large expenditures on public works, will, of course, prevent any great activity until business improves in the United States and Great Britain. The overproduction of some manufactories consequent upon the smaller demand which obtained for their goods, will doubtless lead to a decreased output until the equilibrium between supply and demand is better established, and this will also affect commerce so far as the province of Quebec is concerned. The early spring and seasonable rains have assured a large hay crop, and although the cold weather retarded the growth of grain, warm days such as we have recently been having, will do much to repair this defect, while there will probably be a larger production of butter and cheese than at any former period. The trade in sawn lumber is still to some extent dependent upon American

FOR SALE—A BARGAIN.

FOR SALE, in Canada [about 5 Miles West of Niagara Falls] in the Garden of the Dominion, that First-Class Grain, Pasture, and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 4½ miles from St. Catharines, in the Province of Ontario; about ½ mile from P.O., Market, Railway Stations, Churches, Schools, &c., containing about 100 acres fertile loam clay; Fishing Stream of Water and Railway through the place; Partridge Grove at lower end. Barns, Stables, and other Out-houses very complete; all for \$7,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 6 acres. Gothic Stone Lodge-House, is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries and other small fruits, nearly all of which are in abundant yield of the finest quality. Or will Lease Farm, Lodge, and Out-buildings with privilege of buying. Address M. S. Foley, Editor and Proprietor of the *Journal of Commerce*, Montreal, Canada.

legislation, but the demand from other countries to which shipments have already been made, would seem to give assurance of a fairly prosperous year. The cattle trade has been considerably depressed for the past two years from various causes, an important one being the British embargo, but this does not particularly affect the province of Quebec, as our cattle are too small to be exported alive at a profit. If, however, the proposal to export the carcasses of the small cattle of this province in refrigerator vessels can be carried out successfully a great benefit will result to the farmers of this province. This enterprise, however, in order to be successful must be left in the hands of those having a practical knowledge of the business, and with ample capital to conduct it.

The motion to adopt the report having been seconded by Mr. Wm. Strachan, the Vice-President, was, after some discussion, unanimously adopted.

The meeting then proceeded to the election of Directors, when the scrutineers declared the following gentlemen unanimously elected Directors for the ensuing year:—W. Weir, W. Strachan, E. Lichtenhein, Godfrey Weir and A. S. C. Wurtele.

After the usual vote of thanks the meeting adjourned.

At a subsequent meeting of the Directors Messrs. W. Weir and Wm. Strachan were unanimously re-elected President and Vice-President respectively.

Financial.

The past week was an active one in Stock Exchange circles, Street Railway being the dominant stock. Over 4,000 shares changed hands at firm rates, and if the Gas deal were settled, either one way or the other, it looks as if business would be brisk on the street. Call money remains unchanged at 4 to 4½, with the latter rate ruling. The Bank of England rate is unchanged at 2 per cent.; but money in London is only ½ to ¾ per cent. Bar silver in London 28½d. In New York money on call is at 1 per cent. and there is practically no demand for time money. Quotations are 2 per cent for 4 months. Prime endorsed commercial paper is quoted at 2½ to 3 per cent., and good single name paper at 4½ to 5½ per cent. New York funds in this market are 1-10 to 1-64 discount between banks, and ½ to ¼ premium over the counter. Sterling sixties are 9½ to 9 9-16 between banks and 9 11-16 to 9½ to the public. Demand 9¼ to 9½. Cables 10¼ to 10½. Market quiet. The following are the highest and lowest prices of

Our Inducements.

* A Good Article
At a Fair Price.

OUR CELEBRATED BRANDS:

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

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

the week as per Chas. Meredith & Co., stock brokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Montreal.....	62	221	219¼	221
Molsons.....	10	166	166	165
Merchants.....	121	162	160½	159
Union.....	50	102	102	...
Commerce.....	46	138¾	138	140¼
MISCELLANEOUS.				
Pacific.....	200	63¾	63¾	78
Dul. Pfd.....	25	13	13	19½
Cable.....	210	141½	140½	141
Telegraph.....	68	150¼	150	144¼
Richelieu.....	75	63	62¾	61
Passenger.....	2113	149	148¾	173½
New Passenger...	2015	144½	14½	...
Gas.....	465	171	167	200
Bell Tel.	120	147½	145	100¼
" Rights..	100	43½	41	...
Montreal Cotton.	18	116½	116½	123¾
Colored "	\$100	45	45	82½
Col. Cot B'ds....	\$5,000	98	98	100
Mer. Mfg. Co.....	34	110	110	100
Loan & Mort. Co.	50	133	133	133½

MONTREAL WHOLESALE MARKETS.

Thursday evening June 21st, 1894.

A slight improvement in the business situation is developing in many lines, aided not a little by the seasonable weather which is very favorable to the growing crops. In Manitoba and the North-West copious rains have fallen and the prospects are very good for an abundant yield. Contrary to previous expectations, the apple crop throughout western Ontario promises well. Travellers say that former reports as to the damage caused by the excessive rains were greatly exaggerated; for both the fall wheat and spring grains look exceedingly well. Remittances show a slight improvement.

Cement and fire bricks—Demand for cement during the past week has not been up to the average for this season of the year. Orders for small lots have been the rule and no transactions of any importance reported. The arrivals have been light, aggregating 3,500 casks of English brands. Prices remain unchanged. We quote for English brands 1.90 to \$2.05 and Belgians \$1.80 to 1.90 per cask. Fire bricks are in fair

J. W. MACKEDIE & CO.

WHOLESALE MANUFACTURERS OF

LADIES' JACKETS, CAPES, ULSTERS,

IN BEAVERS, KERSEYS BOX-CLOTHS, SERGES, TWEEDS, ETC.
ALL THE STAPLE AND NEW SHADES.

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

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

BEST FIT AND FINISH PERFECT.

Merchants should see our Goods
before placing Sorting Orders.



33 VICTORIA SQUARE,
MONTREAL.

E. A. SMALL & CO.,

MONTREAL.

Manufacturers of Clothing,

WHOLESALE.

SPRING TRADE 1894

Our Travellers are now on the road.

demand at from \$15.50 to \$19.50 as to brand. Arrivals during the week about 60 M.

Cheese and Butter.—An air of uncertainty seems to pervade the market and some shippers say the price is just what is offered for it. Cables still show a weakness and added to the heavy make it is consequently a difficult matter to arrive at a fair estimate of the market price here. 1000 boxes western colored were bought this week at 8½c. Finest western colored or white 9 to 9 1-16c, do. eastern col'd. 8½ to 9c; do. white, 8½ to 8¾c; lower grades, 8¼ to 8½c. At Belleville, Ont., on the 19th, 3,670 were boarded 2,085 white and 1,585 colored: 240 white sold at 9 1-16c, 150 colored at 9 1-16c, 420 white at 9c, 250 col. at 9c, 450 white at 8 15-16. At Ingersoll, Ont., June 19.—2,965 boxes June's were offered; 1,945 boxes sold at 9c, 1,020 at 9 1-16c. Market active. At Peterboro, June 19.—5,300 boxes of colored cheese were offered, being the first half of June make, 1,200 boxes sold for 8¾c and 8 15-16c, and a few costing 8¾c; 508 sold at 9c; about 1,300, from 8 13-16c to 8 15-16c; 750 boxes at 8¾c. The buying was active and all sold. At Woodstock, Ont., June 20.—1,915 offered mostly first of June. 432 boxes June sold at 9 1-16c, 150 May sold at 9c.

Butter shows a slight advance for the week owing to the extreme heat. Creamery new, 18½ to 19¼c; townships dairy new, 16 to 18c; western, 14 to 16c.

Drugs and Oils.—The dullness attributable to the warm weather prevails and no change in prices is noticeable for the week. A sale of 700 brls. steam refined seal oil is reported to arrive at

35c and 36c. We quote straw seal 30c; cod liver oil 70c in large lots.

Dry Goods.—The suburban trade is busy and the spell of hot weather has increased sales of light fabrics. City retailers make no complaints; for it is too early yet for business to fall off. Manufacturers have a fair amount of orders; but as they are only making to order now, a falling off in demand may involve the closing down of some of them. Money is extremely scarce, and the expansion in circulation expected from the movement in butter and cheese has not yet materialized. In fact payments have fallen off since the first of the month.

Fish.—Mackerel No. 1, kitts. \$2.50 to \$3.00; do. ½ brls. \$7.50 to \$8.00; dry cod per quintal, \$5.00 to \$5.50; salmon No. 1, brls. \$12.00; No. 2, \$11.00; British Col. brls. \$10.50; boneless fish, \$5.00 to \$5.50.

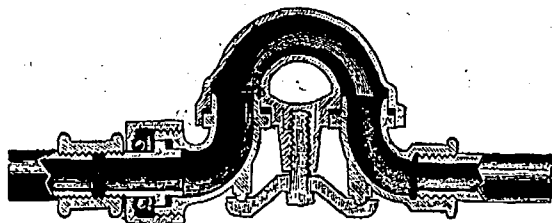
Flour and Grain.—There is very little change to report in the local grain market. Peas, oats and barley are firm at the recent advance. We quote peas in store 70 to 71c, afloat 71 to 72c, No. 2 oats 42 to 42½c, malting barley 50 to 55c, food barley 46 to 47c, rye 52 to 53c. Flour is more active. The export enquiry continues good and there is a better demand from local buyers. A sale of 1,000 sacks for export is reported at our quotations. We quote best Manitoba patents \$3.50 to \$3.60, strong bakers \$3.40 to \$3.50, straight roller \$3. Feed is firm at \$16.50 for bran, \$18 for shorts, and \$20 to \$22 for moultrie. Oatmeal quiet at \$4.30 to \$4.35 for granu-

lated and standard. Beerbohm's cable advices are as follows:—Cargoes off coast, wheat, steadily held; maize, nil. Cargoes on passage and for shipment, wheat, steadily held; maize, firmly held. Mark Lane English and foreign wheat, firm; do. English and American wheat, steady; do. American and Danubian maize, quiet. Weather in England, unsettled. Liverpool spot wheat, less disposition to buy; do. spot maize, quiet, but steady.

Green Fruits.—The excessively heat during the part of the week had its effect on lemons which shows a slight advance.—Canadian strawberries are in plentiful supply and good quality. Contrary to the impression which prevailed some weeks ago, the apple crop throughout western Ontario promises a good yield. We quote: Oranges, Valencias 420, ordinary cases, \$5.50 do Messina or Catania, Fancy, 300 size \$4.00 to \$4.50; fancy, 200 size \$4.00 to \$4.25, do. choice, fancy 160 size \$3.50 half bxs fancy, 100 size \$2.00 to \$2.25 do 80 size \$2.00 80 size \$1.75 to \$2.00 do Blooms, Boxes fancy 200 size \$4.50 half fancy 100 size \$2.25 to \$2.50 do fancy 80 size \$2.00 to \$2.25 \$1.75 to \$2.00 do ¾ fancy, 180 size \$2.75 to \$3.00 do California 150 to 250 size, \$2.00 to \$2.52. Lemons, choice, 300 or 360 sizes \$1.50 to \$1.75 do fine do \$1.75 360 sizes \$2.00 to \$3.00 fancy. good keeping \$3.00 to \$4.00 Bananas, finest full fruit, per bunch as to size \$1.25 to \$1.75. Pine Apples extras, 40 to 50 in brl 15c to 16c do large, 55 to 60 in brl 12c. do medium, 65 to 75 in brl 8c. to 9c. do small, 90 to 95 in brl 6c. to 7c. Figs. 10 lb boxes 8c. to 10 Evaporated Apples per lb. 11½c. Onions Bermuda, per crate \$2.50 do Egyptian, per bag about 112 lbs. \$2.50. Nuts.—Filberts, 10, Almonds, 13, Walnuts, 10 do peanuts, 8, to 9. New Cabbage, per crate, 8, or 4 doz \$2.25 to \$2.50. do Tomatoes 6 basket carriers \$3.25 Strawberries 3 to 9

Groceries.—Sugars show an advance for the week equivalent to 3-16c on the present new basis of refiners terms. Ex-granulated, brls. 4 3-16c; branded yellows, 3½ to 3¾c. Orders are coming in more freely as there is a general anticipation of higher prices ruling in the near future. Syrups are very scarce for finest qualities. Other goods show no change. Liverpool salt per bag 12s, we quote at 40 to 41c owing to change in freight. New crop Japan tea is still on the way with no arrivals worthy of note. No material change in price is reported.

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure.
It is a practical flexible coupling for metal pipe.

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

It is more durable and less expensive than rubber hose

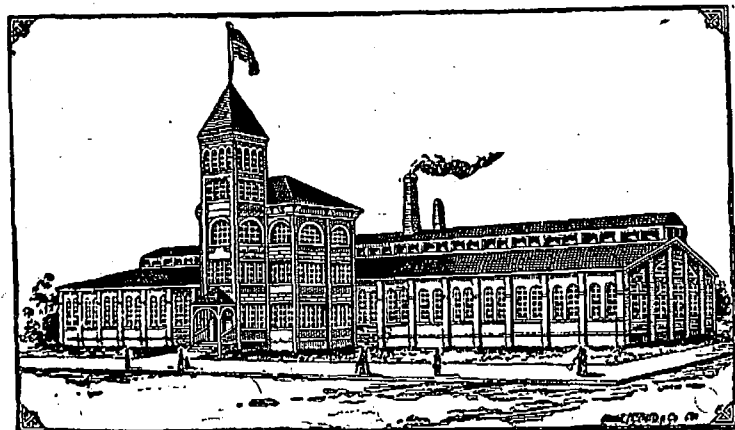
THE GILBERT BROS. ENGINEERING CO., LIMITED,

SOLE MANUFACTURERS

FOR THE DOMINION.

266 Notre Dame St.,

MONTRÉAL.



WORKS AT ELGIN, ILL.

Mason Air-Brake and Signal Co.,

OFFICES:

Rooms 723, 724, 725

218 La Salle Street.

CHICAGO, ILL.

MANUFACTURERS OF

Air Brakes for Freight Cars.

Air Brakes for Passenger Cars.

Air Brakes for Locomotives.

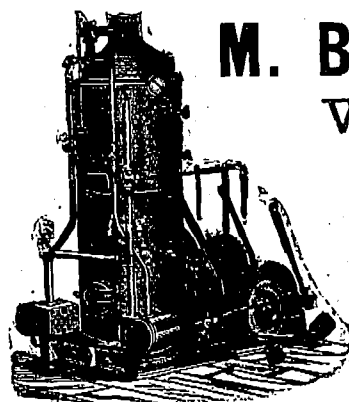
The Mason Automatic Train Signal has no equal.

The Mason Quick Release Valve has no equal.

The Mason Brake Valve has no equal.

The Mason Freight Train Signal has no equal.

WRITE FOR TESTIMONIALS.



M. BEATTY & SONS, WELLAND, ONT.

DREDGES, DITCHERS,

Derricks, Steam Shovels,

HOISTING ENGINES

SUSPENSION CABLEWAYS,

HORSE POWER HOISTERS,

GANG STONE SAWS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Agents: ANGUS M. THOM & CO., 13 St. John St., MONTREAL.

the second half of the year. This is about \$2 above the lowest point touched. In the Chicago market about 8,000 tons of billets have been sold, the quotations there being \$18.25.

Leather and Shoes.—There has been a better enquiry for leather during the week but no transactions beyond immediate requirements. Shoe manufacturers report a fairly busy season but orders will be somewhat later in being filled. No change of prices is apparent since our last issue.

Provision and Eggs.—The provision market remains steady and unchanged at \$18.50 to \$19.00 Canadian s.c. heavy pork, do. light, \$17.50 to \$18.00. Eggs are in good supply at 8½ to 9c for fresh; No. 2 do. 8 to 8½c in round lots. The new American tariff of 3c per doz., has caused an easier feeling and prices are a shade lower.

Potatoes.—The rapid advance of last week took quite a drop again in western Ontario, the fluctuations varying from 65c to \$1.40 per bag of 90 lbs., and holders of seed realized 60c to 75c for what they were eager to sell a month earlier for 40c and 45c per bag. Prices, however, declined again during the week to 85c and 90c for best quality. This mar-

Hides, etc.—There is a better movement for the week, hides coming in freely; but the market exhibits no change from last quotations: Montreal green No. 1, \$3.50; No. 2, \$2.50; No. 3, \$1.50; tanners pay 50 cents more for sorted, cured and inspected.

Iron and Hardware—The heavy metal market is dull and spiritless. No transactions are reported in pig iron and our quotations are purely nominal at \$16.50 for Ferrona No. 1 and Siemens No. 1. Some sales of I. C. coke tin plate are re-

ported at \$2.75 to \$2.90. Outside of this all is quiet with only a few jobbing transactions in copper at 9½ cents. Warrants in Glasgow are 3d higher at 41s 11d, and No. 3 Middlesboro is at 35s 6d. Spot tin in London is held at £70. 5s, G. M. B. copper £38, and G. M. B. spelter £15. 7s. 6d. In the United States \$11 to \$11.25 is asked for the Bessemer pig iron for delivery within the next three months. In soft steel the only indication of the future is the sale of 5,000 tons of billets at a price equivalent to \$17.25, Pittsburg, for delivery during

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached.

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

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

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - - - **WM. J. WITHALL.**

HEAD OFFICE:

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

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

ESTABLISHED 1882.

THE CANADA JUTE CO.

MANUFACTURERS OF BAGS.

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

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

—*BOOKBINDING*—

JOB PRINTING OF ALL KINDS

DONE AT THE

JOURNAL OF COMMERCE.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price June 21,	Cash value per S
Commercial, Nfld.	200	300,000	300,500	100,000	4½	June Dec	300	300 00
Commercial, Windsor.	40	500,000	260,000	90,000	3	June Dec	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	331	140 50
Du Peuple.	50	1,200,000	1,200,000	600,000	3	Feb Sep	100	50 00
Eastern Townships.	50	1,500,000	1,499,905	650,000	3½	Jan July	135	62 50
Federal						in liquid ation		
Hamilton	100	1,250,000	1,250,000	675,000	4	June Dec	162	162 00
Hochelaga	100	710,100	710,100	270,000	3 & 1	June Dec	128	128 00
Imperial	100	1,963,600	1,954,525	1,152,252	1 & 1	June Dec	182	182 00
Jacques Cartier.	25	500,000	500,000	215,000	3½	June Dec	116	29 00
Merchants' Can.	100	6,000,000	6,000,000	2,900,000	4	June Dec	160	160 00
Merchants' Halifax.	100	1,100,000	1,100,000	600,000	3½	Aug Feb	147	147 00
Molson's	50	2,000,000	2,000,000	1,200,000	4	April Oct	165	82 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	230	440 00
Nationale	30	1,200,000	1,200,000	30,000	3	May Nov	86	25 50
New Brunswick.	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario	100	1,500,000	1,500,000	345,000	3½	June Dec	110	110 00
Ottawa	100	1,500,000	1,432,610	848,084	4	Jan Dec	170	170 00
People's of N. B.	150	180,000	180,000	110,000	4	Jan July	133½	200 00
Quebec	100	2,500,000	2,500,000	650,000	3½	June Dec	125	125 00
St. Stephen's.	100	200,000	200,000	45,000	3	April Oct	100	100 00
Standard	50	1,000,000	1,000,000	550,000	4	June Dec	169	84 50
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	250	250 00
Union (Halifax).	50	500,000	500,000	140,000	3	Jan July	123	61 50
Union of Can.	100	1,200,000	1,200,000	280,000	3	Jan July	101	101 00
Ville Marie.	100	500,000	470,500	100,000	3	Jan Dec	82	82 00
Agri. Sav. and Loan Co.	50	630,000	626,000	120,000	3	Jan July	100	100 00
Bft. Can. Loan & Inv. Co.	100	1,437,900	386,288	105,000	3½	Jan July	117	117 00
Brit. Mortg. Loan Co.	100	450,000	311,978	75,000	3½	July	102	25 50
Building and Loan Assoc.	25	750,000	750,000	112,000	3	Jan July	102	25 50
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000			Oct		
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3½	Jan July	123xd	61 50
Can. Perm. Loan and Sav.	100	5,000,000	2,600,000	1,450,000	5½	Jan July		
Can. Sav. and Loan Co.	50	750,000	731,775	200,000	3½	June Dec	123xd	123 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,200,000	300,000	3	Jan July		
Dominion Sav. and Inv. Co.	50	1,000,000	990,627	10,000	3	Jan Dec	109	54 50
Dominion Telegraph Co.	50	1,000,000	1,000,000		1½	Jan—Qtly		
Dominion Cotton Mills Co.	100	3,000,000	3,000,000			Mar—Qtly		
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	152,949	3½	May Nov	140	140 00
Freshold Loan and Sav. Co.	100	3,221,500	1,819,100	659,450	4	June Dec	125	125 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	300,000	3½	Jan July	135	135 00
Home Sav. and Loan Co.	100	2,000,000	200,000	175,000	3½	Jan July	160	80 00
Huron & Erie Loan & Sav. Co	50	2,500,000	1,800,000	602,000	4½	Jan July	118	118 00
Imperial Loan and Inv. Co.	100	629,850	627,500	135,000	3½	Jan July	127	63 50
Landed Banking and Loan.	100	700,000	678,848	145,000	3	Jan July	107	53 50
Land. & Can. Loan and Ag.	50	5,000,000	700,000	405,000	4	Jan Sep	100	100 00
London Loan Co.	50	673,700	631,500	68,500	3	Jan July	100	100 00
London and Ont. Inv. Co.	100	2,750,000	550,000	160,000	3½	Jan July	100	100 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	111,000	3½	Jan July	150	60 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		2	Jan—Qtly	170	68 00
Montreal Gas Co.	40	2,500,000	2,497,704		6	April Oct	148½	24 12
Montreal Street Ry. Co.	50	1,800,000	1,800,000		4	May Nov	114½	114 50
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	March—Qtly	125	125 00
Merchants M'fg Co.	100	600,000	600,000		1	Feb Aug	130	65 50
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3½	Jan Sep	100	100 00
Ont. Indus. Loan and Inv.	100	466,800	314,291	185,000	3½	Jan July	122xd	61 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	432,000	3½	Jan July	75	35 00
People's Loan and Dep. Co.	50	600,000	591,429	112,000	3	Jan July	65	32 50
Real Est. Loan Co.	40	841,320	373,680	50,000	2	Jan July	63	63 00
Richelieu and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000				
Toronto Electric Light Co.	100	500,000	320,000	20,000	2	Quarterly		
Union Loan and Sav. Co.	50	1,000,000	679,500	200,000	4	Jan July	125xd	63 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	6	Jan July		



LION "L" BRAND.

The Largest Factory of the kind in the Dominion.

LION "L" BRAND

Pure Goods, Honest Goods

Leading Dealers

FROM OCEAN TO OCEAN

Handle these Goods

PURE VINEGARS. WARRANTED PURE, of natural strength, and free from any added acids. Manufactured solely under the supervision of the Inland Revenue Department. Unequalled for table use and pickling purposes. Put up in wood, all sizes, and in demijohns.
MIXED PICKLES. EQUAL to ANY IMPORTED SIMILAR GOODS. Put up with selected fresh vegetables, in pure vinegar, in 20 oz. round bottles, and in wood packages of 1, 3, 5 and 10 gallons.

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

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

Established 1840.

Gold, Silver and Bronze Medals.

20 First Prizes.

ket did not show the same change but remained on a basis of 85c to 90c per bag which is the present price. New potatoes will now be coming in more freely. The present price is \$1.75 to \$2.00 per basket of 40 to 50 lbs.

Seeds—There is a fair demand for buckwheat, ensilage corn, millet and Hungarian grass seed, also some small orders for four rowed barley owing to its early growth and maturity. In other lines there is nothing doing.

Wool—Prices are unchanged for the week, there is a somewhat firm feeling in the market yet manufacturers continue to disregard any signs of appreciation in values and buy only for immediate needs.

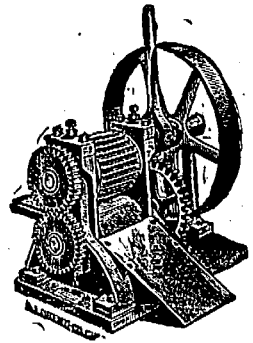
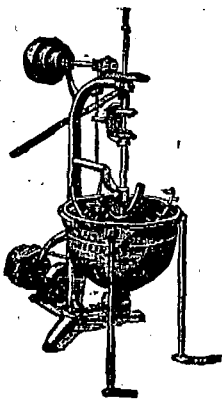
SPECIAL NOTICE.

The attention of our readers is directed to the advertisement of Messrs. Laporte, Martin & Co., which appears elsewhere in this issue. Dealers in the specialties they mention would serve their own interests by communicating with them. Beginning July 1st next they will close their establishment on Saturday at 1 p.m.

SOMETHING NEW FOR CONFECTIONERS

R. SAVAGE & CO.,
MANUFACTURERS OF
CONFECTIONERS' TOOLS AND
MACHINERY.

Nos. 42 & 44 MICHIGAN STREET,
CHICAGO, ILL.

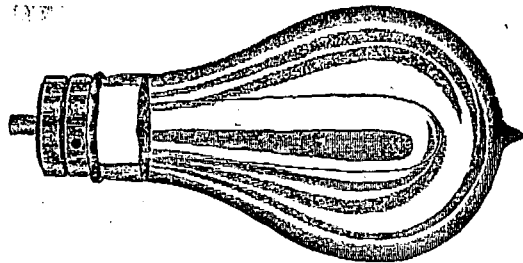


Price List.

Mention this Paper.

C. W. HENDERSON,
Manufacturer and Contractor
ELECTRICAL SUPPLIES,
EXPERIMENTAL APPARATUS, MODELS, &c.

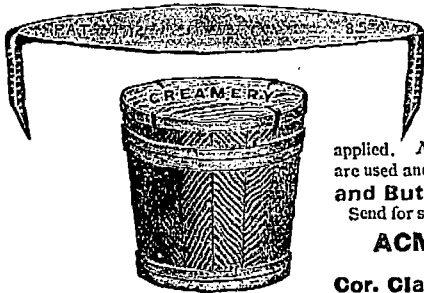
Commutators made, Armatures and Electrical Apparatus of all kinds repaired
Miniature Incandescent Lamps, Storage Batteries Re-charged, Doctors' and Dentists' Electrical Apparatus.



CORNER

BLEURY & JURORS STS
MONTREAL.

THE BUTTER TUB COVER FASTENER.



THE
ACME CLASPS

Are the best and cheapest device for securing the covers to **Butter Tubs, Pails, &c.** Look neater, more secure and better every way. Easily and quickly applied. *No tacks to drive—no fingers to pound.* They are used and endorsed by **Creameries, Dairymen and Butter Shippers** throughout the country. Send for samples and prices.

ACME FLEXIBLE CLASP CO.
MANUFACTURERS,
Cor. Clark and 17th Sts., CHICAGO, ILL.

THE U. S. SUGAR SCHEDULE.

The sugar schedule of the Wilson Bill, as agreed upon by the U. S. Senate in committee of the whole, reads as follows:—
On and after January 1, 1895, there shall be levied, collected and paid on all sugars and on all tank bottoms, syrups of cane juice or of beet juice, molada, concentrated melada, concrete and concentrated molasses, a duty of 40 per cent. ad valorem, and upon all sugars above No. 16 Dutch standard in color and upon all sugars which have been discolored there shall be levied, collected and paid a duty of one-eighth of 1 cent per pound in addition to the said duty of 40 per cent. ad valorem; and all sugars tank bottoms, syrups of cane juice or of beet juice, melada concentrated melada, concrete or concentrated molasses, which are imported from or are the product of any country which at the time the same are exported therefrom pays, directly or indirectly, a bounty on the export thereof, shall pay a duty of one-tenth of 1 cent per pound in addition to the foregoing rates; provided that nothing herein contained shall be so construed as to abrogate or in any manner impair or affect the provisions of the treaty of commercial reciprocity concluded between the United States and the King of the Hawaiian Islands on Janu-

ary 30, 1875, or the provisions of any act of Congress heretofore passed for the execution of the same. That on and after January 1, 1895, there shall be levied, collected and paid on molasses testing above 40 degrees and not above 56 degrees polariscope a duty of 2 cents per gallon; if testing above 56 degrees polariscope, a duty of 4 cents per gallon. The bounty paid on sugar will cease on January 1, 1895.

INSURANCE IN PENNSYLVANIA.

During the year 1893 the insurance companies of Pennsylvania issued 4,252 policies insuring \$11,946,834, upon lives of residents of that State, a decrease over the business of the preceding year of 237 policies and a decrease of \$1,129,439 of insurance. Companies of other States issued 488,890 policies in Pennsylvania, insuring 137,303,084, making an aggregate by all companies of 492,742 policies, insuring \$143,539,018. The total losses paid by all life companies in the state during the year was \$7,754,007, of which home companies paid \$1,066,334, and companies of other states \$6,687,673. The entire expenditures of Pennsylvania companies last year were \$7,373,230, of which \$5,087,925 was paid to policy holders. The previous year the entire expenditures

D. A. McCaskill. James S. N. Dougal
McCASKILL, DOUGALL & CO.
(Successors to D. A. McCaskill & Co.)
Manufacturers of Fine
Varnishes, * Japans and Colors
MONTREAL.
Suppliers to every Railroad Company and Car Shop in the Dominion.

P. O. Box 384 Telephone 2187

A. DUGAS,

30 St. JOHN STREET, - MONTREAL.

A. de LUZE & FILS, Bordeaux	BOUSSSE LEBEL, Religious Images.
GUICHARD, POTIERES & FILS, Burgundies.	J. LEFORT & CIE., Prayer Books.
GIRARD & CIE., Champagne, Reims.	HACHE & JULIEN, China-ware.
VVE. AMIOT, Champagne.	VIERZON, Glassware.
MICHEL HUBERT, Cognac.	L. LAMBERT & CIE., Window Glass.
GEO. FURLAUD & CO., Cognac.	J. LERVILLES, Chicory.
Jockey Club, Cognac, Etc.	LUCIEN GILIS, Novelities.
Goods in stock. Orders solicited.	CHRISTOFLE & CIE., Silver ware.

JAMES BAXTER
NOTE BROKER
Buys and Sells Commercial Paper, &c.
157 St. James Street,
MONTREAL.

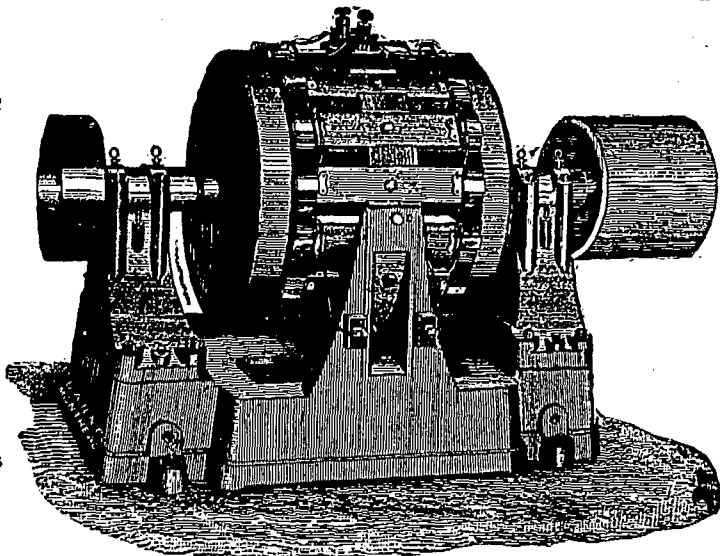
were \$6,545,702, and policy-holders received \$4,281,815.

COLLISIONS AT ANCHOR.

A curious case arising out of a collision between a moving vessel in a tideway and a vessel at anchor, has just been decided in New York. A vessel was sunk in the channel of the East River, and since owners were bound, where practicable, to raise vessels sunk in collision, a derrick was anchored in the channel, with permission of the Secretary to the Treasury, in order to raise the vessel. While the derrick was in this position another vessel collided with it and sustained damage, for which compensation was sought. It was held that the derrick, though a partial obstruction, was not an obstruction amounting to a nuisance, and though anchored off the regular anchorage grounds, it was not unlawfully moored and could not be held liable for damage. In the cross action it was also decided that a derrick anchored in a crowded channel, though lawfully in that position, was not entitled to all the immunities of vessels moored on anchorage grounds, and certain tugs which collided with the Company's derrick was held not responsible for damage done to it.

THE CLIMAX OF SIMPLICITY REACHED AT LAST.

HERE
IT IS.



DYNAMOS,
MOTORS,
—AND—
TRANS-
FORMERS.

THE ROYAL ALTERNATOR.

The overwhelming advantages of this machine are that it has **NO Commutators, NO Brushes, NO ROTATING ARMATURE.** It is simplicity itself and **CANNOT BURN OUT.**

Correspondence with **RESPONSIBLE AGENTS** Everywhere Desired.

**THE ROYAL COLUMBIAN
ELECTRIC CO.,**

Secretary's Office:
Room 24, 53 Dearborn Street, CHICAGO.
Works: PEORIA, ILLINOIS.

**J. H. WALKER,
WOOD ENGRAVER
AND
DESIGNER.**



181
St. James Street,
MONTREAL.

Guardian Ins. Co.'s
Building.

ESTABLISHED 1850

GRATEFUL—COMFORTING.

EPPS'S COCOA

BREAKFAST—SUPPER.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk. Sold only in packets, by Grocers, labelled thus:

JAMES EPPS & CO., Ltd.,

Manufacturers, London, England

Scientific American
Agency for

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TRADE MARKS,
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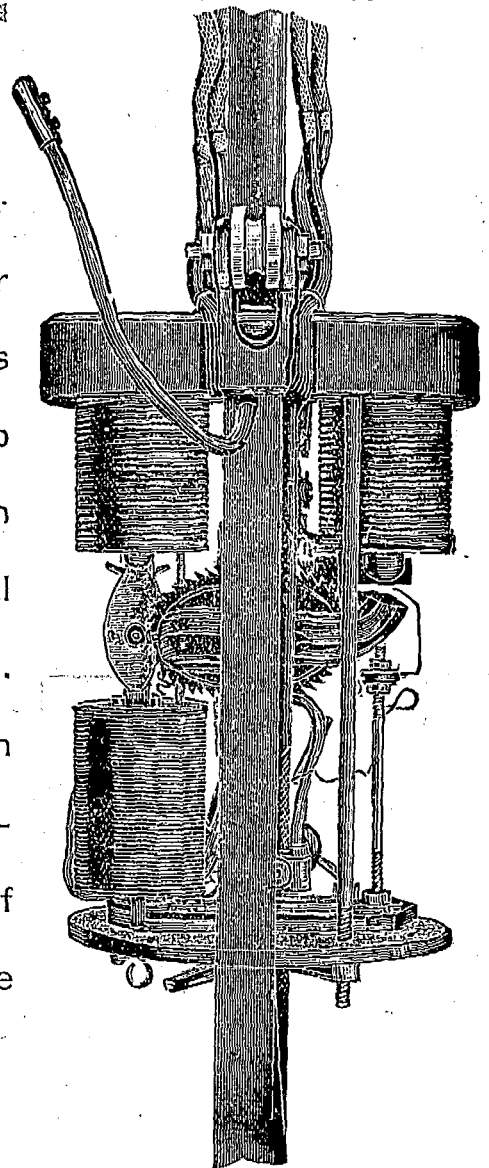
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CHICAGO, ILL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 21, 1894.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.	
Boots and Shoes.													
Brogans		\$0 65	0 80	\$0 60	\$0 75	\$0 65	\$0 70			Soda Ash		1 50	2 00
Cobourgs		0 75	0 90	0 70	0 85	0 65	0 80			Soda Bicarb.		0 75	0 85
Split Balmorals		0 90	1 25	0 80	0 90	0 70	0 85			Sal. Soda		1 50	2 00
Kip		1 10	1 40	0 85	1 15	0 75	1 00			Concentrated			
Buff		1 25	1 90	1 10	1 50	0 90	1 15			Dyestuffs.			
Calf		2 00	3 50							Archil. con.		0 27	0 20
Buff Congress		1 25	1 90	1 10	1 50	0 00	0 00			Gutch		0 07	0 03
Calf		1 90	3 00	0 00	0 00	0 00	0 00			Ex. Logwood		0 10	0 15
Split Boots		1 25	2 00	1 15	1 50	0 85	1 10			Chips		2 00	2 50
Kip		1 75	2 90	1 40	1 70	1 00	1 00			Indigo (Bengal)		1 50	1 75
Calf		2 75	3 90	0 00	0 00	0 00	0 00			Indigo Madras		0 70	1 00
Grain		2 00	3 00	0 00	0 00	0 00	0 00			Gambier		0 05	0 05
Felt Boots, half fox		1 60	2 10	0 00	0 00	0 00	0 00			Madder		0 10	0 16
" full		1 75	2 50	0 00	0 00	0 00	0 00			Sumac		65 00	70 00
" Sox		0 30	0 60	0 00	0 00	0 00	0 00			Fish.			
Pegged.													
Split Batts		0 60	0 85	0 60	0 70	0 40	0 50			Labrador Herrings No. 1		0 00	0 00
Split Balmorals		0 70	0 90	0 60	0 80	0 50	0 60			Nfld. Shore. No. 1		0 00	0 00
Kip		0 90	1 10	0 75	0 90	0 50	0 65			French Shore		0 00	0 00
Buff		0 85	1 10	0 70	0 85	0 50	0 65			Sea Trout No. 1 split p.b.		0 00	0 00
Pebbled		0 85	1 10	0 70	0 85	0 50	0 65			" half bris.		0 00	0 00
Machine Sewed.													
Peppled Button		1 00	1 20	0 85	0 90	0 50	0 70			Cape Breton Herrings		0 00	5 00
Glazed Buff Button		1 00	1 20	0 85	0 90	0 50	0 70			" halves		0 00	3 00
Coat		1 25	2 00	1 15	1 50	0 80	1 35			Mackerel No. 1, kitts.		2 50	3 00
Polish Calf		1 25	2 00	1 00	1 75	0 90	1 35			" 1/2 barrel		0 00	0 00
French Kid		1 85	3 50	1 90	2 50	1 40	1 75			Draft Cod.		0 00	0 00
Wholesale.													
Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.	
		\$ c.	\$ c.	Sc.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canned Goods.													
Lobsters		6 00	6 50	Corn Beef 1-lb	1 65	0 00	Citric Acid	0 30	0 35	Labrador Herrings No. 1		0 00	0 00
Sardines, 1/4		8 00	9 50	" 2-lbs	2 70	0 00	Aloes, Cape	0 13	0 15	Nfld. Shore. No. 1		0 00	0 00
Mackerel		1 10	0 00	" 4-lbs	5 32	0 00	Alum	1 75	2 50	French Shore		0 00	0 00
Salmon		1 20	1 35	" 6-lbs	8 25	0 00	Borax, xtls	0 07	0 09	Sea Trout No. 1 split p.b.		0 00	0 00
Clams, 1-lb tins, per doz.		2 00	0 00	" 14-lbs	19 00	0 00	Brom. Potass	0 55	0 60	" half bris.		0 00	0 00
Oysters		1 35	1 40	Lunch Tngs 1-lb per doz.	3 00	3 25	Camphor, Eng. Refoz. ck	0 67	0 70	Cape Breton Herrings		0 00	5 00
Tomatoes, per doz		0 90	0 95	" 2-lbs	5 50	5 75	" Ret Rings	0 62	0 65	" halves		0 00	3 00
Peaches, 2-lb, yellow		2 00	2 25	Eng. Brawn, 2-lbs	2 00	2 25	Citric Acid	0 45	0 50	Mackerel No. 1, kitts.		2 50	3 00
" 3-lb.		3 00	3 50	Soups, 2 lbs	0 00	1 70	Copperas, per 100 lbs	0 75	1 00	" 1/2 barrel		0 00	0 00
Bartlett Pears, 2-lb, tins, per doz		1 75	0 00	3 lb Baked Beans	1 35	1 45	Cream Tartar	0 22	0 25	Draft Cod.		0 00	0 00
Strawberries, 3-lb, tins, per doz		1 75	2 00	Canadian B. beans	0 00	1 30	Epsom Salts	1 50	1 75	Dry " per quintal		5 00	5 50
Pineapples, 3-lb tin, p. doz		2 00	2 25	Roast Beef, 1-lb, per doz.	1 40	0 00	Glycerine	0 15	0 20	Salmon No. 1 bris.		0 00	12 00
Blueberries, 2-lb, per doz.		1 00	1 10	" 2-lbs	2 70	0 00	Gum Arabic per lb.	0 25	1 00	" "		0 00	11 00
Gr'n Gages, 3-lb, tins, p. d.		1 65	2 00	Devilled Tong's, 1/2 lb.	1 20	0 00	" Trag.	0 50	0 80	" 2		19 00	21 00
Corn, per doz		0 95	0 00	Ham, 1/2-lb.	1 20	0 00	Morphia	1 75	1 85	Salmon, (terces)		10 50	1 00
Roast Chicken 1-lb tins		2 25	0 00	Chicken, 1/2-lb.	2 00	0 00	Optim	4 50	4 75	" Brit. Col bris.		5 00	5 50
Roast Turkey 1-lb tins		2 25	0 00	Turkey, 1/2-lb.	2 00	0 00	Oxalic Acid	0 09	0 12	Cod Nfld.		0 00	0 00
Pens, Mar., 2-lb tins		0 90	1 00	Ox Tongue, 1 1/2-lb.	7 25	0 00	Phosphorus	0 65	0 75	Flour.			
				" 3-lb.	8 25	0 00	Potash Bichromase	0 12	0 15	Winter Wheat		3 60	3 70
				" 3-lb.	11 00	0 00	Potash Iodide	3 90	4 00	Manitoba patent b brands.		3 50	3 60
				Finnan Huddles 50's	4 80	5 00	Quinine	0 30	0 45	Straight roller		3 00	0 00
							Stychnine	0 90	1 00	Extra		2 75	2 90
							Tartaric Acid	0 35	0 40	Superline		2 50	2 65
							Tin Crystals	0 20	0 25	Manitoba Strong Bakers		3 40	3 50
										Best Brands		3 45	3 50
										Standard oatmeal, brl.		4 00	0 00
										Bran		17 00	00 00
										Shorts		15 00	00 00
										Moullie		22 00	00 00

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

STEAM PUMPS

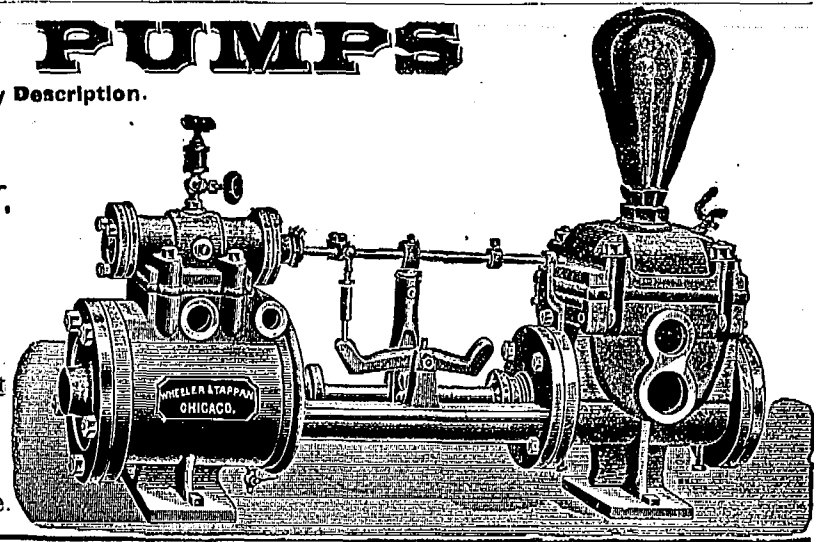
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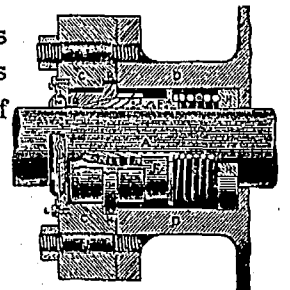
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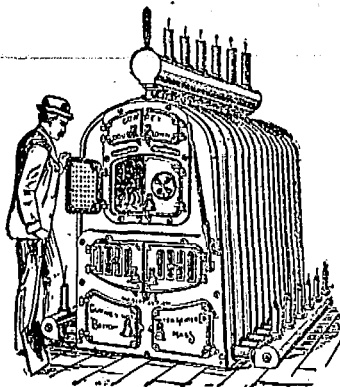
Address,

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 14, 1894.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$	c.			\$	c.			\$	c.			\$	c.
Farm Products.															
BUTTER: Creamery, new,		0 17	0 18	Barley, malting.....		0 60	0 55	Molasses (Barbados)ing.....		0 30	0 32	Vermicelli, Canadian.....		0 06	0 07
Townships, dairy, new.....		0 15	0 17	feed.....		0 44	0 45	Porto Rico.....		0 00	0 00	Macaroni.....		0 06	0 07
Western, new.....		0 13	0 15	Peas, per 66 lbs, float.....		0 63	0 70	Antigua.....		0 00	0 00	" Italian.....		0 10	0 13
CHEESE: Finest new.....		0 9	0 9	In store.....		0 52	0 58	Cuba.....		0 00	0 00	Peel—Cltron.....		0 20	0 00
No. 1 Western grades.....		0 00	0 9	Rye.....		0 68	0 69	Baking Powder.....		0 00	0 00	Orange.....		0 14	0 16
				Corn, in bond.....		0 00	0 00	Case 1, 3 oz. 5 oz. tins.....		0 00	0 00	Lemon.....		0 13	0 15
				duty paid.....		0 55	0 56	" 2, 1 " 1 ".....		0 00	0 00				
Groceries.															
Eggs:				Tea, (Hf.-Chest & Cad.)..		0 12	0 17	Fruit: Loose Muscatel.....		2 25	2 50	Starch:			
Fresh.....		0 09	0 9	Japan, com. to med., lb.....		0 17	0 25	Layers, London.....		2 10	2 50	Can. Laundry.....		0 01	0 00
Held fresh.....		0 08	0 08	good med. to fine.....		0 17	0 25	Con. Cluster.....		2 80	2 80	Silver Gloss.....		0 05	0 06
Finest lined.....		0 00	0 00	" choicest.....		0 30	0 35	Imperial.....		0 00	0 00	Benson's Prep. Corn.....		0 07	0 07
Western lined.....		0 00	0 00	" fancy.....		0 38	0 45	Extra Dessert.....		4 25	4 50	Can. Prep. Corn.....		0 07	0 07
				Y. Hyson, com. to good.....		0 12	0 25	Royal Bucking'm Cluster.....		4 25	4 50	Vinegar: Imp Trip, 1 brl.....		0 41	0 00
				fine to finest, lb.....		0 30	0 35	Sultanas..... per fb.....		0 04	0 07	Cote D'or.....		0 35	0 00
				Gunpowder, com.....		0 13	0 18	Valentia.....		0 04	0 06	Crystal Pickling.....		0 28	0 00
				good.....		0 35	0 45	" Layers.....		0 03	0 06	W. W. XXX.....		0 25	0 30
				Pingsuey, med to good.....		0 17	0 18	Currants.....		0 03	0 06	W. W. XX.....		0 20	0 25
				fine to finest.....		0 25	0 32	Prunes, French.....		0 04	0 07	W. W. X.....		0 50	0 55
				Oolong.....		0 25	0 35	" Bosnia.....		0 05	0 06	Cider X.....		0 20	0 00
				Congou, common.....		0 11	0 15	" Layers.....		0 05	0 07	" XXX.....		0 27	0 00
				good common.....		0 22	0 25	Currants.....		0 08	0 10	Soap: Best Laundry.....		0 06	0 06
				med. to good.....		0 25	0 27	Sh. Almonds, bxs.....		0 00	0 25	Common.....		0 02	0 05
				fine to finest.....		0 32	0 45	S. S. Tarragona.....		0 11	0 13	Matches: Telegraph.....		3 50	3 70
				Indian.....		0 30	0 35	Almonds, paper shell.....		0 00	0 00	Telephone.....		3 30	3 50
				choice.....		0 35	0 50	Walnuts.....		0 10	0 14	" Parlor.....		1 70	0 00
				Ceylon.....		0 15	0 25	Grenoble.....		0 09	0 10	" Star.....		2 00	2 25
				choice.....		0 30	0 50	Filberts.....		0 00	0 00	Nelson's Matches:			
				Coffees, Mocha (green).....		0 26	0 30	Sticly.....		0 08	0 10	Steamship.....		2 65	0 00
				Add 4c to 5 for roasting.....		0 26	0 30	Spices: Cassia..... mats.....		0 07	0 07	Railroad.....		2 75	0 00
				Java.....		0 26	0 30	Mace..... chests.....		0 90	1 20	Washboards:			
				Maracaibo.....		0 20	0 25	Cloves.....		0 10	0 25	Nelson's Favorite.....		1 20	0 00
				Jamaica.....		0 19	0 22	Nutmegs.....		0 45	0 90				
				Rio.....		0 18	0 21	Jamaica ginger, bl.....		0 18	0 21	Hardware.			
				Plantation Ceylon.....		0 00	0 00	African " unbl.....		0 15	0 19	Antimony.....		0 10	0 12
				Chicory.....		0 10	0 12	Pimento.....		0 08	0 10	Tin: Block, L & P, P lb.....		0 18	0 19
				Canadian do.....		0 00	0 09	Pepper, Black.....		0 09	0 12	" Straits.....		0 18	0 19
				*Sugars:				Mustard, White.....		0 13	0 20	Strip.....		0 19	0 20
				Ex Ground, in brls.....		0 04	0 00	Pepper, Black.....		0 09	0 12	Copper: Ingot.....		0 10	0 11
				" in bxs.....		0 05	0 00	Mustard, 4 lb P Jar Eng.....		0 72	0 75	Sheets.....		0 15	0 12
				Powdered, in brls.....		0 04	0 00	" 1 lb.....		0 23	0 25	NEW CUT NAIL SCHEDULE.			
				Paris Lumps, in brls.....		0 00	0 04	" 4 lb jars, Cana.....		0 65	0 70	Base—50d and 60d, f.o.b.....		1 90	0 00
				" half brls.....		0 05	0 00	" 1 lb.....		0 22	0 24	Cut Nails..... per keg.....		1 90	0 00
				" 100-lb bxs.....		0 04	0 00	" 4 lb jars, Cana.....		0 65	0 70	Steel nails.....		2 00	0 00
				" 50-lb bxs.....		0 04	0 00	" 1 lb.....		0 22	0 24	Cut nails, fence and cut spikes.—Hot cut.....		0 00	0 00
				Ex Granulated, brls.....		0 03	0 03	Rice, large lots, standard.....		3 50	3 65	40d..... per 100 lbs.....		0 00	0 00
				Branded Yellows.....		0 20	0 45	" Patna..... P 100 lb.....		4 50	5 75				
				Syrup.....		0 20	0 45	" Japan.....		3 75	4 20				
								" Carolina..... P lb.....		6 50	7 00				
								Tapioca, Pearl.....		0 04	0 06				
								Flake.....		0 04	0 06				
								Gelatine, 1 qt pk.....		1 05	1 10				
								" 1/2 qt pk.....		1 60	0 00				
								" 2 qt pks.....		2 10	0 00				

Retailers will please bear in mind that above quotations apply only to large lots.
*NOTE.—Retailers prices to the wholesale trade; jobbers would have to pay 1/4c additional.



THE GURNEY-MASSEY

COMPANY, Limited.

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St. Paul St., MONTREAL.

FOUNDERS AND WHOLESALE MANUFACTURERS OF

OXFORD, GURNEY, QUINTET AND BUNDY RADIATORS

For HOT WATER & STEAM

DOUBLE CROWN Hot Water Heaters
Capacity 2,000 to 20,000 feet of 1 in. pipe.

Oxford Hot Water Heaters
Capacity, 500 to 12,000 ft.

DEFI-ANCE Hot Water Heaters

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Steel Barb Fencing Wire and Staples, Lead Pipe, Babbitt Metal, Steel Wire Nails, Drawn Traps, Chilled Shot, White Lead and Putty.

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In Oil and Japan,
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UNICORN OIL STAINS
UNICORN PURE LEAD
Etc., Etc., Etc.

Office & Warehouse, - 37, 39, 41 Recollet St.
Varnish Factory, 106 William St.
Lead and Color Works, . . . Frontenac St.
Glass Works, 10 to 22 Inspector St.

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Barrenware—Continued.	\$ 0 00 0 10	Asses—S.S.	5 60 7 00	Shos per 100 lbs.	5 66 5 75	" Light.	0 25 0 38
8d.	0 15 0 10	" sold S.	8 00 10 00	Lead Pipe per 100 lbs.	4 25 0 00	Grained Upper.	0 23 0 28
20d, 16d and 12d	0 20 0 0	Coll Chas—1	0 04 0 00	Zinc Sheet	4 75 5 00	Scotch Grain.	0 22 0 26
10d.	0 25 0 00	Coll Chas—2	0 04 0 00	" Spelter	4 25 4 60	Kip Skins, French.	0 60 0 70
8d and 9d.	0 25 0 00	5-16.	0 04 0 00	Scrap Iron	0 00 15 00	English.	0 50 0 75
6d and 7d.	0 40 0 00	7-16.	0 03 0 00	Machinery scrap.	0 00 15 00	Canada Kip.	0 30 0 40
4d to 5d.	0 60 0 00		0 03 0 00	Wrot Iron	0 00 18 00	Hemlock Calf.	0 40 0 60
3d.	1 00 0 00	Gatuness Iron:		Powder: Canada Blasting	3 00 3 60	" Light.	0 35 0 50
4d to 5d cold cut.	1 50 0 00	Morewoods Lion, No. 28.	0 02 0 05	" F F to F F F	4 75 5 00	French Calf.	1 05 1 40
not pol. or bl'd.	0 60 0 00	Morewood & Heathfield.	0 03 0 05	Wine:		Splits, Lt & Medium.	0 12 0 16
8d	0 90 0 09	Queen's Head, or equal.	4 25 4 60	Bright, No. 7, per 100 lbs	2 60 0 00	Splits, " Y.	0 11 0 13
Wine brand nails—		Common	0 04 0 04	Annealed, No. 7, "	2 65 0 00	" "	0 11 0 12
3d.	1 60 0 00	Fig Iron: Blomens No. 1.	15 53 16 75	" ciled	2 70 0 00	Leather Board, Canada.	0 06 0 10
2d.	2 00 0 00	Coltness	0 00 19 00	Galv'd No. 7	3 25 0 00	Enameled Cow, per ft.	0 15 0 17
Casing and box, Rooring		Calder	0 00 19 00	Trade discount on above		Pebble Grain.	0 08 0 11
shook and tobacco box		Langlois	0 00 19 00	20 per cent.		Glove Grain.	0 09 0 11
nails—		Shotts	0 00 19 00	Bayed Wire—		B. Calf.	0 12 0 13
120 to 300... per 100 lbs	0 50 0 09	Summerlee	0 00 19 00	2 & 4 bars	3 50 0 00	Brush (Cow) Kid	0 08 0 11
7d.	0 60 0 00	Gartsherrie	0 00 18 00	2 & 4 wrs	3 50 0 00	Buff	0 09 0 12
8d and 9d.	0 75 0 00	Carnbroe	17 50 18 00	Ribbon	4 00 0 00	Russets, Light	0 35 0 40
6d and 7d.	0 90 0 00	Hallinton	26 50 28 00	Staples	3 50 0 00	Russets, Heavy	0 26 0 30
4d to 5d.	1 10 0 00	" L.V.T. Riv. Charcoal Iron	16 50 16 75	Wire Nails—75, 10 & 5 p.c.		" No. 2.	0 20 0 26
3d.	1 50 0 00	No. 1 Ferrona.	16 50 16 75	off Hat.		Saddlers'	0 00 0 00
Finishing nails—		Ord. Crown	0 08 1 75	Mides and Tallow.		Int. Fr. Calf	0 65 0 75
3 inch... per 100 lbs	0 85 0 00	Best Refined	2 15 2 25	Montreal Green Hides		English Oak	0 28 0 42
2 1/2 to 2 1/2	1 00 0 00	Swedes	2 35 0 00	" No. 1 per 100 lbs	0 00 3 50	Rough	0 15 0 18
2 to 2 1/2	1 15 0 00	Sheet Iron 16 G & heavier	2 35 0 00	" No. 2	0 00 2 50	Dongols, extra.	0 08 0 32
1 1/2 to 1 1/2	1 25 0 00	" 18 20G	2 25 0 00	" No. 3	0 00 1 50	" No. 1	0 20 0 25
1 1/4 to 1 1/4	1 35 0 00	" 25 G	2 25 0 00	Tanners pay 50c. more		Colored Pebbles.	0 12 0 18
1 1/2	1 75 0 00	" 28 G	2 25 0 00	for sorted, cured and insp'd		" Calf	0 12 0 18
1	2 25 0 00	Boiler Plates, steel 1/2 in.	0 10 2 00	" No. 3		Oils.	
Slatting nails—		3-16 in	0 30 0 60	Sheepskins	0 75 0 85	Cod Oil, Newfoundland.	0 88 0 00
5d.	0 85 0 00	Boiler Heads, Steel.	0 30 0 60	Cilps	0 00 0 20	" Halifax	0 00 0 60
4d.	0 85 0 00	Hoops and Bands	3 25 0 00	Lambskins	0 20 0 25	" Gaspe	0 28 0 00
3d.	1 25 0 00	Canada Plates:		Calfskins uninspected	0 05 0 00	S. R. Pale Seal	0 35 0 00
2d.	1 75 0 00	Good Brands	2 15 2 25	Horse Hides western, each	1 15 1 50	Straw Seal	0 20 0 00
Common barrel nails—		Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	" City	0 75 1 00	Cod Liver Oil	0 70 1 00
1 1/2 inch... per 100 lbs	1 50 0 00	5 7 1/2 p.c. over 2 in. 5 7 1/2 p.c.	0 00 0 00	Tallow, refined.	5 00 5 00	" Norwegian	1 25 0 00
1 1/4	1 75 0 00	Steel, oak per lb.	0 10 0 10	" rough	1 00 4 00	Linseed, raw	0 00 0 00
1 1/2	2 25 0 00	" Spring, 100 lb.	2 75 3 00	Leather.		" Bolled	0 00 0 00
Steel nails 10c ex ra.		" 25 lb.	2 50 0 00	No. 1 B. A. Sole	0 18 0 19	W P Salad Oil.	0 75 0 90
Olinch nails—		" Sleigh shoe, lb.	2 75 0 00	No. 2	0 16 0 17	[Distributing Prices]	
3 inch... per 100 lbs	0 85 0 00	" Machinery	2 75 0 00	No. 3	0 14 0 14	Cod Oil, Newfoundland	0 88 0 00
2 1/2 and 2 1/2	1 00 0 00	Tin Plates:		No. 1, ordinary Sole	0 17 0 18	Do Halifax	0 00 0 00
2 and 2 1/2	1 15 0 00	IG Coke	3 00 3 25	No. 2	0 15 0 16	Do Gaspe	0 38 0 00
1 1/2 and 1 1/2	1 35 0 00	IG Charcoal	3 50 4 00	Buffalo Sole, No. 1	0 12 0 13	B. R. Pale Seal	0 42 0 45
1 1/4	2 00 0 00	IX		No. 2	0 00 0 00	Straw Seal	0 83 0 00
1	2 50 0 00	LXX		Straw Seal, No. 1	0 00 0 00	Cod Liver Oil, Nfd	0 73 0 00
Sharp and flat press'd n'ls		DX		Castor Oil.	0 07 0 10	" Norw gian	1 25 1 50
3 inch... per 100 lbs	1 75 0 00	DX		Lard Oil, Extra	0 70 0 80	Large Oil, No. 1	0 60 0 70
2 1/2 and 2 1/2	1 50 0 00	DX		Linseed, raw	0 55 0 58	" No. 2	0 60 0 70
2 and 2 1/2	1 05 0 00	Terne Plate IG, 20 x 28	8 00 7 00	" Bolled	0 48 0 59	Olive, Pure	0 90 1 00
1 1/2 and 1 1/2	1 85 0 00	Russ. Sheet Iron	0 14 0 11	" Extra, qt., p case	2 00 2 50	" pts do.	2 40 2 90
1 1/4	2 50 0 00	Anchors, per lb	4 10 5 00	" pts do.	2 70 3 20	" pts, do.	2 70 3 20
1	3 00 0 00	Lion & Crown, Tin'd Sht's	8 00 6 50	Spirits Turpentine.	0 47 0 48		
Horse Shoes	3 40 3 5	2 1/2 & 2 3/4 gauge.	6 50 0 00				
		Lead; rim, per 100 lbs	2 75 0 00				
		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.

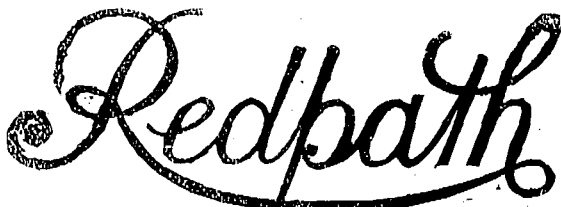
Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Olinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. 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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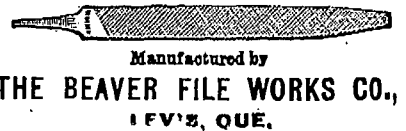
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SYRUPS of all Grades in Barrels and half Barrels.

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

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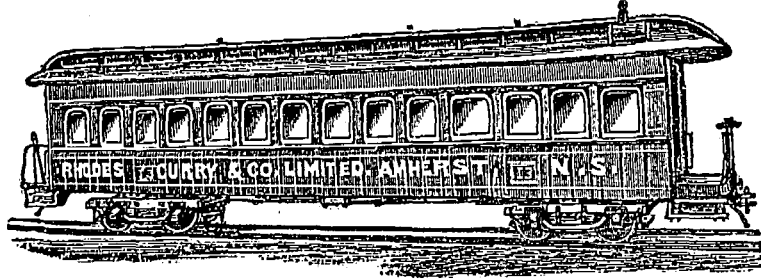
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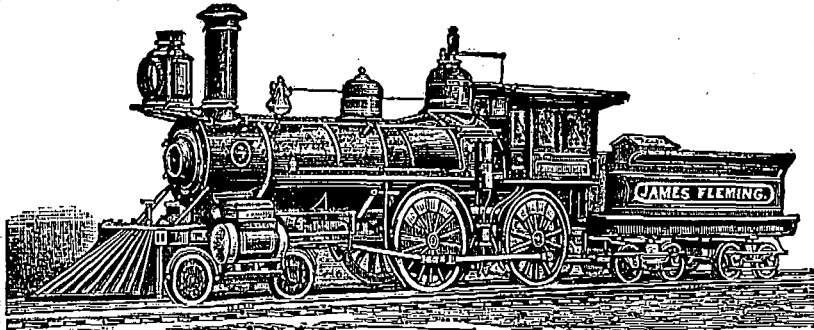


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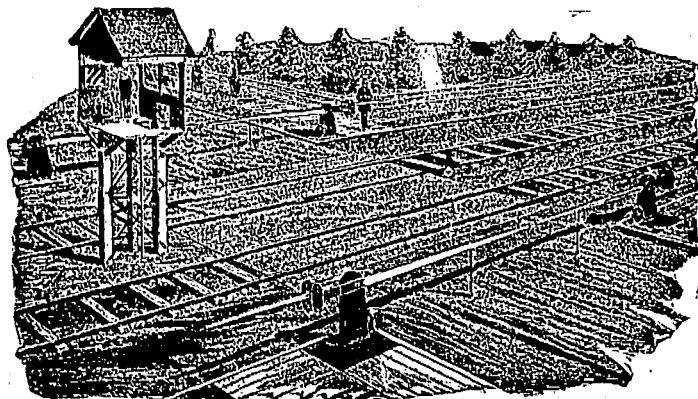
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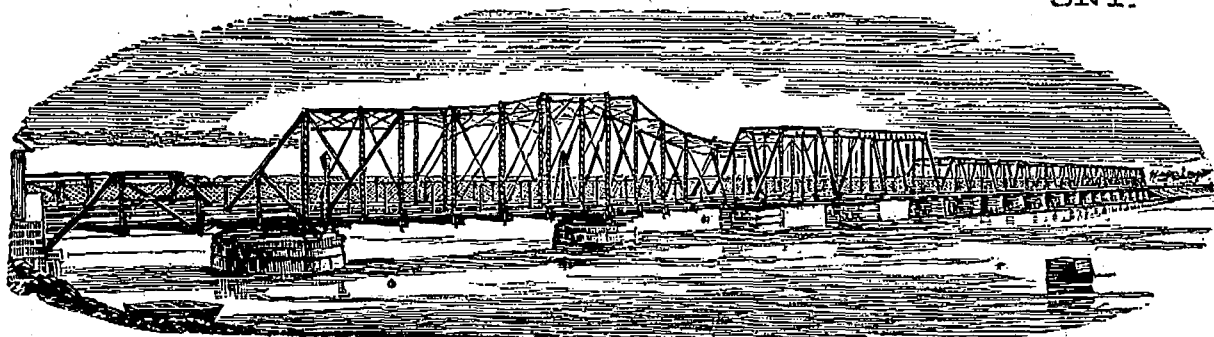
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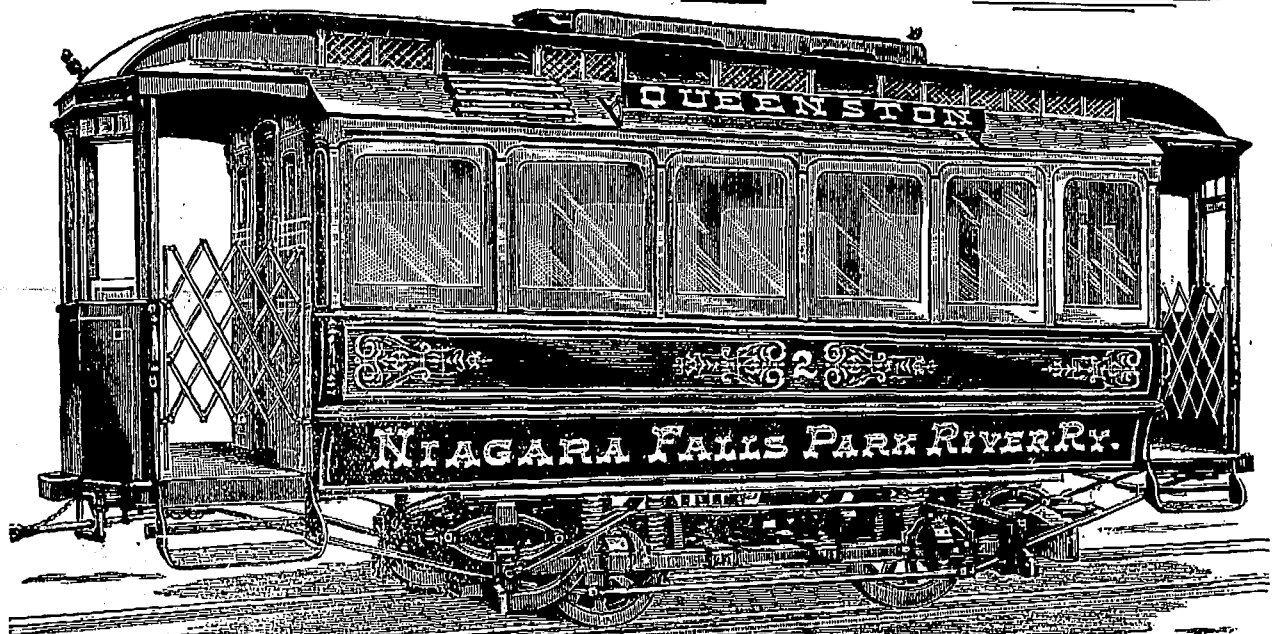
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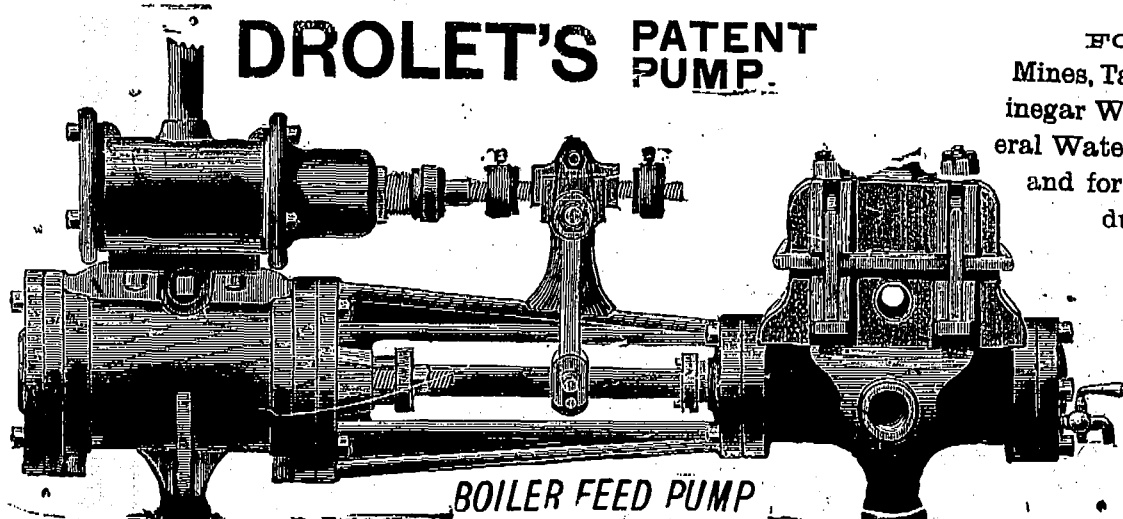
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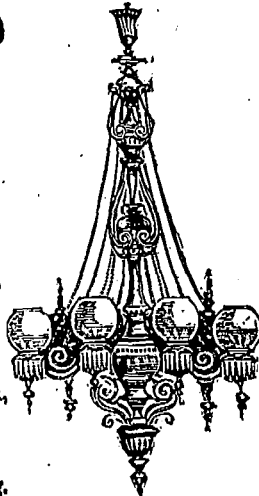
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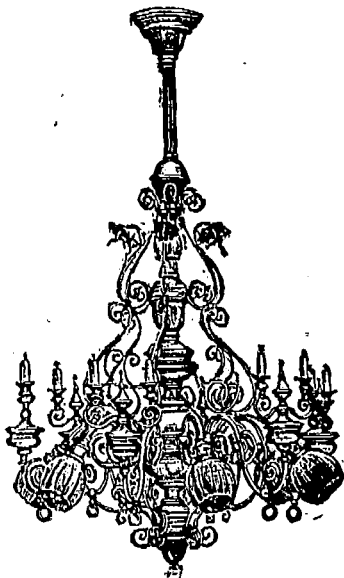
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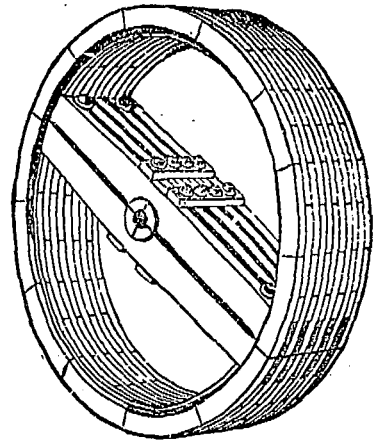


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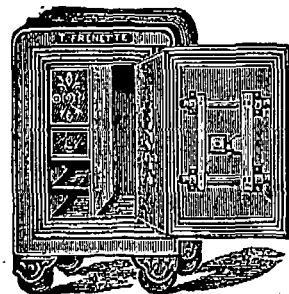


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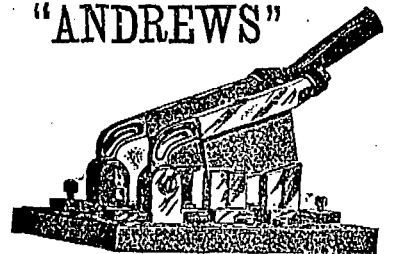
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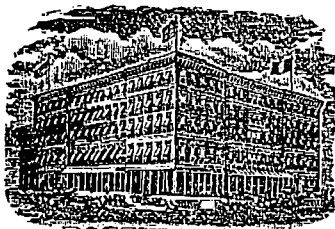
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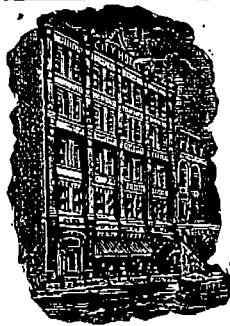
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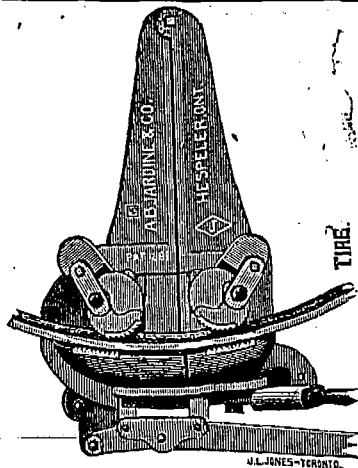
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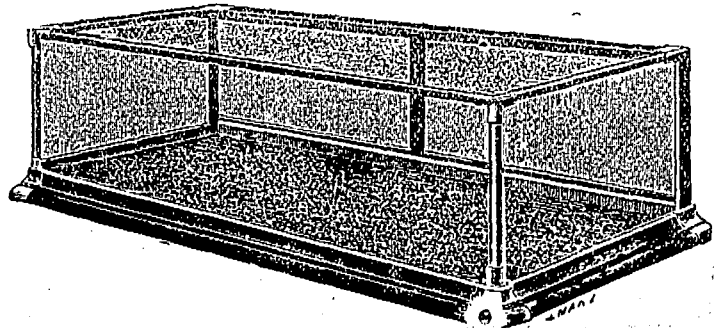
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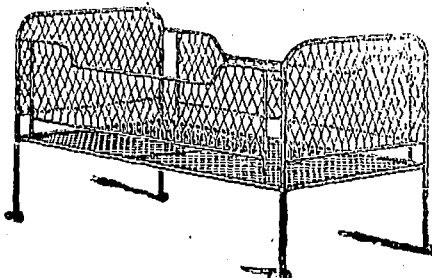
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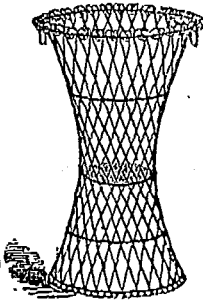
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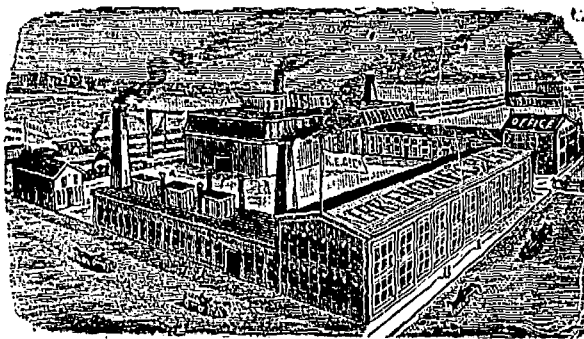
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British Columbia, 1877, 6 p.c.	120	125	
1887, 4 1/2 per cent	113	115	
Canada, 4 per cent. loan, 1890	107	109	
3 per cent. loan, 1888	97	98	
Debs. 1884, 3 1/2 per cent	103	101	

Sts.	Railway and other Stocks.	June 7.
	Quebec Province, 5 p.c., 1874	106 103
	1876, 5 p.c.	107 109
	1880, 4 1/2 p.c.	103 105
	1883, 5 p.c.	111 113
	Atlantic & Nth. Western 5 p.c. Guar.	
100	1st M. Bds	117 119
10	Buffalo & Lake Huron £10 shr.	12 1/2 13
100	do 5 1/2 p.c. 1st mort.	129 133
900	do 2nd mort	129 133
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104 106
	Canadian Pacific \$100	66 1/2 66 1/2

100	Grand Trunk, Georgian Bay, &c.	100 102
	1st M.	
100	Grand Trunk of Canada Ord. stock.	5 1/2 6 1/2
100	2nd equip. mtg. bds. 6 p.c.	121 124
100	1st pref. stock	37 1/2 38 1/2
100	2nd pref. stock	24 1/2 25 1/2
100	3rd pref. stock	14 1/2 14 1/2
100	5 p.c. perp. deb. stock	114 116
100	4 p.c. perp. deb. stock	82 84

100	Great Western shares, 5 p.c.	109 111
100	Hamilton & N.W., 6 p.c.	98 101
100	M. of Canada Stg. 1st Mort. 5 p.c.	97 99
100	Montreal & Champlain 5 p.c. 1st mtg. bds	99 101
	*Montreal & Sorel, 1st mtg., 6 p.c.	
	N. of Canada, 1st mtg., 5 p.c.	96 99
	Northern Extension, 6 p.c. pref.	98 101
100	Quebec Central, 5 p.c. 1st Inc. Bds.	18 20
	T. G. & B. 4 p.c. bonds, 1st mort.	103 105
100	Well, Grey & Bruce, 7 p.c. bds.	100 102
	1st Mort	100 102
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	101 103

MUNICIPAL LOANS.

100	City of London (Ont) 1st pref 5 p.c.	98 100
100	City of Montreal stg. 5 p.c.	101 106
	1874	101 106
100	City of Ottawa, 6 p.c. stg.	105 108
	redeem 1875	103 106
	redeem 1876	112 114
	redeem 1878	102 104
100	City of Quebec, 6 p.c. con. 1873	101 103
	6 p.c. con. 1875	113 115
	redeem 1878	115 117
100	City of Toronto, 6 p.c.	100 103
	6 p.c. stg. con. deb. 1874	102 113
	5 p.c. gen. con. deb. 1890	111 113
	4 p.c. stg. bonds, 1821-23	102 104
100	City of Winnipeg deb., 1881, 5 p.c.	107 109
	Deb. scrip. 1883, 6 p.c.	117 120

MISCELLANEOUS COMPANIES.

100	Canada Company	23 31
100	Canada North-West Land Co.	1 3
100	Hudson Bay	123 134

*All the bonds have been sold to a Canadian Syndicate.

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Controlling 2,500 Acres Choicest Mica Lands.

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FINANCE AND INSURANCE REVIEW

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Stock Enterprises.

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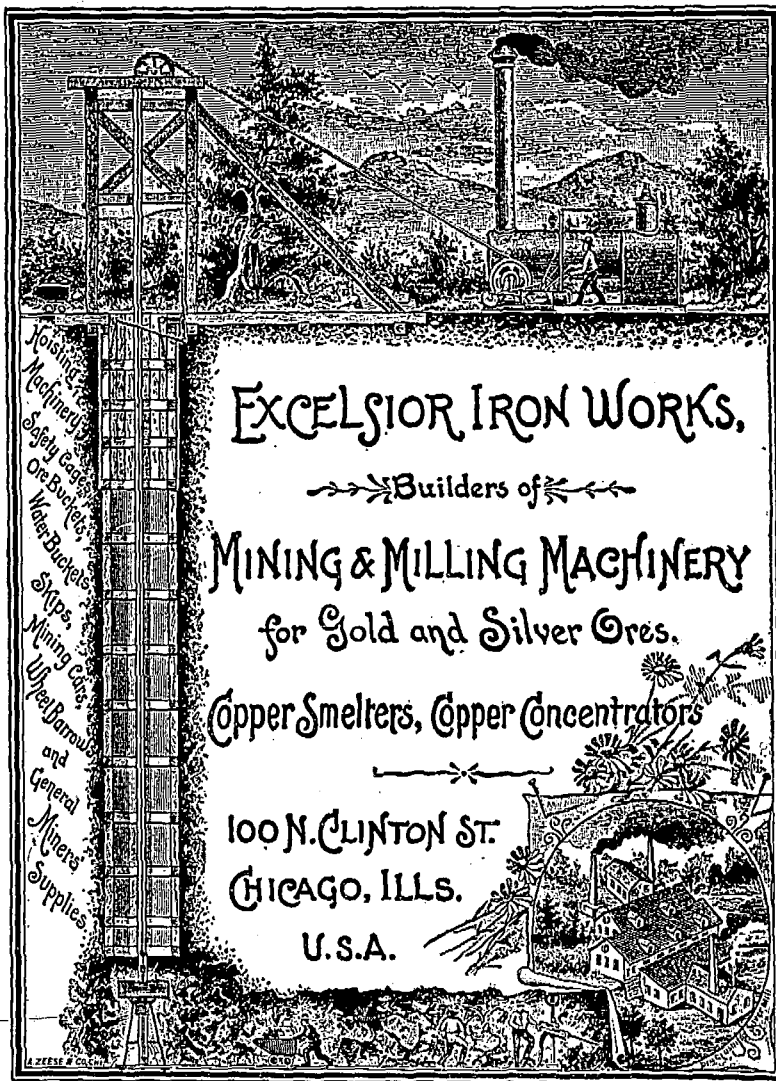
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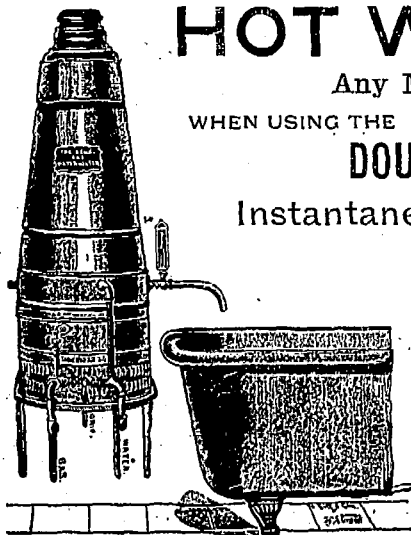
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OF NORTH AMERICA.

Incorporated by Dominion Parliament, A. D., 1872

Authorized Capital, \$500,000

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MONTREAL.

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 contested but eleven claims at law in sixteen 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 19, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	112½ 113¼
Canada Life.....	2,500	5-6mos.	400	50	301 309¼
Confederation Life.....	5,000	7½-6mos.	100	10	151 151¼
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarantee Co. of North America.....	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 8, 1894. Market value p. p'd up sh.

Atlas.....	21,000	20 p. s.	50	0	£31	£32
British and Foreign Marine.....	67,000	25	20	4	£22	£23
Caledonian.....	21,500	12s.	25	25	£27	£28
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£30	£31
Edinburgh Life.....	5,000	10	100	20	49	42
Fire Insurance Association.....	100,000	5	£10	£2	34	36
Guardian Fire and Life.....	200,000	7½	10	5	£27½	9¼
Imperial Fire.....	60,000	30 p. s.	20	5	27½	28½
Lancashire Fire.....	130,493	20	20	2	42	5¼
Life Association of Scotland.....	10,000	15	40	£2½	.....	.....
London Assurance Corporation.....	35,862	20	25	12½	£50	55
London & Lancashire Life.....	10,000	15s. S	10	.....	4¼	42½
Life & Lon. & Globe Fire and Life.....	391,752	25	St.	2	41½	45½
National.....	50,000	25	10	2	.....	.....
Northern Fire and Life.....	30,000	22½	100	10	61	66
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	35	36xd
Phoenix Fire.....	6,722	£13½ p. s.	50	50	£249	£255
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	122,231	58½	20	3	47	49
Scottish Imperial Life.....	50,000	10½	10	1	.....	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....	.....

North British & Mercantile
INSURANCE COMPANY.

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:
\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

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

York County Loan & Savings
COMPANY.

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

Solicitors—Messrs. HUNTER & HUNTER. Bankers—THE MOLSONS BANK

Quebec Fire Assurance Co'y.
Established 1818.

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

Agencies—Nova Scotia—J. T. Twiney & Son, Halifax. P. E. I.—Urquhart
& Brown, Charlottetown. New Brunswick—T. A. Temple, St. John. Mont-
real—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—A.
Halloway, Winnipeg. British Columbia—W. S. Gravely, Vancouver.

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

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ESTABLISHED 1824



Assurance Company
of London, England,
CAPITAL \$25,000,000.
GEO. HENRY MANAGER FOR CANADA.
MONTREAL.

THE MUTUAL LIFE

Insurance Company of New York

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1893

ASSETS, - - - \$184,935,090.80

Reserve on Policies (American Table 4 p.c.).....	\$168,241,916 00
Liabilities other than Reserve.....	1,623,951 07
Surplus.....	15,069,223 92
Receipts from all sources.....	41,933,145 68
Payments to Policy-holders.....	2,885,472 40
Whole Life Risks assumed and renewed, 219,308 policies....	637,725,276 00
Risks in force, 273,213 policies, amounting to.....	802,867,478 00

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Brains
and
Capital

IN every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers' Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground whatever after the FIRST YEAR. Get rates and all particulars from any of the Company's Agents, from HEAD OFFICE, TORONTO, or from

J. F. JUNKIN, Manager for Quebec,
162 St. James St., Montreal

Agents wanted in unrepresented districts.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Agents wanted in all unrepresented districts.

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

WORTH KNOWING

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

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

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

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

H. SUTHERLAND, Manager
Correspondence solicited. Agents wanted.

Scottish Union and National INSURANCE COMPANY, Ltd
Of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

The United Fire Ins. Co., Ltd.
OF MANCHESTER, ENGLAND.

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

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

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

J. A. ROBERTSON, Supt. of Agencies. **T. H. HUDSON,** Resident Manager.
Nova Scotia Branch—Head Office, HALIFAX, Alfred Shortt, Gen. Agent.
New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen. Agts.
Manitoba Branch—Head Office, WINNIPEG, G. W. Girlestone, Gen. Agt.

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

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LANSING LEWIS, Manager.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

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

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

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

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EDWARD J. BARBEAU, Esq.,
WENTWORTH J. BUCHANAN, Esq.

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

Head Office, Canada Branch: MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY,

Head Office, - TORONTO
President, John L. Blaikie, Esq.,
Pres. Canada Landed & National Investment Co.

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

Cash Income..... \$ 462,514.05
Expenditure including death claims, endowments, profits and all payments to policy-holders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,062.26

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

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Works: - Lachine, Que.

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

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INSURANCE COMPANY,
JOHN A. McCALL, President.

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

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GENERAL MANAGER, MONTREAL

BRITISH EMPIRE
Mutual Life
ASSURANCE CO. of LONDON, ENG.

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, nearly.....	\$1,600,000
Accumulated Funds.....	\$518,625
Income.....	1,415,000
Total Claims paid.....	12,600,000

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

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FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.
J. J. KENNY, - Managing Director.
A. M. SMITH, President. C. C. FOSTER, Secretary
J. H. ROUTIL & SON, Managers Montreal Branch.
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HEAD OFFICE, Canadian Branch, - MONTREAL
EVANS & MCGREGOR, Managers.

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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.
B. D. LACY, RESIDENT MANAGER

LONDON

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

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security is required. General Accident and Employers' Liability
Insurance on the most approved plans.

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

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