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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Finance Dept 22 Dec 95

Vol. 40. No. 24.  
NEW SERIES.

MONTREAL, FRIDAY, JUNE 21, 1895.

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.

**GRANITE \* MILLS,**  
ST. HYACINTHE, P.Q.,  
Manufacturers of  
Flannels, Etoffes,  
Tweeds & Dress Goods,  
Hosiery & Underwear,  
Lumbermen's  
. . . Knitted Boots.

**MONTREAL FELT HAT WORKS**  
1878—PARIS EXHIBITION—1878.  
Prize Medal Awarded for our manufacture of Felt Hats.  
We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.  
**FUR GOODS** Of Our Own Manufacture  
PLUSH CLOTH AND SCOTCH CAPS, GLOVES AND HATS 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.  
**TOWELLINGS . . .**  
Included in the large shipment of LINENS which we have just received are the following lines:  
Blarney, Hickory, Celtic, Imperial, Exhibition, Crown, Family, Domestic, Canadian and N. B. Crash, Tea and Glass Cloths.  
Filling Letter Orders a Specialty. Orders solicited.  
MONTREAL OFFICE: - - 207 ST. JAMES ST.  
H. PINET, Agent.  
**JOHN MACDONALD & CO.**  
Wellington and Front Streets East, TORONTO.  
John Macdonald. Jas. Fraser Macdonald.  
Paul Campbell.

ESTABLISHED 1862.  
**Old Chum,**  
PLUG and CUT.  
**Old Virginia,**  
**Derby,**  
Plug Smoking Tobaccos are sold by all the leading wholesale houses.  
**D. RITCHIE & CO.,**  
MONTREAL.  
MADE BY ORGANIZED LABOR.

**MARK \* FISHER, \* SONS**  
AND COMPANY,  
WOOLLENS AND TAILORS' TRIMMINGS.  
Victoria Square, :: Montreal  
corner Bay and Front Streets, TORONTO.  
2, 4, 6 & 8 Astor Place, NEW YORK.  
GEORGE STREET, - HUDDERSFIELD  
ENGLAND.

Leading Wholesale Houses.

**S. GREENSHIELDS, SON & CO.**  
MONTREAL and VANCOUVER, B. C.  
**Priestley's**  
Dress Fabrics.  
Just received a large shipment of these goods including:  
CREPONS, CRAVENETTES, SERGES and the new EUDORA CLOTH.  
Full Ranges of Cotton Goods in Latest Styles.  
GRUMS' PRINTS,  
TOKIO PONGEES & CEYLON SATEENS.

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Corn Brooms, Pails, Tubs, Matches, Brushes, Whisks, &c., &c.  
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59 to 63 St. Peter St., MONTREAL.  
TORONTO HOUSE:  
56 & 58 Front St. West.

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Woollens and Tailors' Trimmings,  
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ALSO . . .  
60 Bay St., - TORONTO.  
13 St. James St., QUEBEC.  
**JOHN FISHER & SONS,**  
HUDDERSFIELD, Eng.  
LONDON,  
GLASGOW, Scotland.  
BELFAST, Ireland

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 809,577.43

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Hugh McLennan, Esq., R. B. Angus, Esq.,
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F. S. CLOUSTON, General Manager.

A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, J. M. Grentu,
Asst. Supt. of Branches. Asst. Inspece.

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West End Branch, St. Catherine St.
Almonte, Ont. London, Ont. Moncton, N. B.
Bellefleur, " Ottawa, " St. John, "
Brantford, " Perth, " Halifax, N. S.
Brookville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Ass'n.
Cornwall, " Sarnia, " Winnipeg, Man.
Dunrobert, " Stratford, " Nelson, B. C.
Pt. William, " St. Marys, " New Westminster.
Goderich, " Toronto, " ter, B. C.
Georh, " Wallaceburg, " Vancouver, B. C.
Hamilton, " Quebec, Que. Vernon, "
Kingston, " Chatham, N. B. Victoria, "

IN NEWFOUNDLAND:

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IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.

IN THE UNITED STATES:

New York—Walter Watson and R. Y. Hobden,
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.
The National Provincial Bank of England.
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.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, March, 1895.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS:

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DUNCAN COULSON, General Mgr.

HUGH LEACH, Assistant General Mgr.
JOSEPH HENDERSON, Inspector.

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Montreal.....Thos. F. How, "
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Brookville.....T. A. Bird, "
Cobourg.....M. Atkinson, "
Collingwood.....W. A. Copeland, "
Gananoque.....C. V. Ketchum, "
London.....John Pringle, "
Peterboro.....P. Campbell, "
Petrolia.....W. F. Cooper, "
Port Hope.....E. B. Andros, "
Point St. Charles (Montreal).....J. G. Bird, "
St. Catharines.....G. W. Holgetts, "

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

DUGERONS—W. Weir, Pres. and Genl. Manager.
W. Strachan, Vice-Pres.; O. Foucher, John T.
Wilson and Godfrey Weir, L. DeGuisse, Accountant.
Branch at Berthier.....A. Garlepy, Manager
Branch at Lachenaie.....H. Frost, "
Branch at Lachenaie.....C. Langlois, "
Branch at Nicolet.....L. Belair, "
Branch at Ste. Therese.....M. Boisvert, "
Branch at Pt. St. Charles [city].....W. J. Wall, "
Branch at Hochelaga [city].....D. P. Ripoll, "

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Bank of Montreal Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, 8 Clement's Lane, Lombard St., E. C.
Court of Directors:

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

Secretary, A. G. Wallis.

Head Office in Canada, St. James St. Montreal.
H. STIKEMAN, General Manager.
F. STANGER, Inspector.

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

Agents in the United States:

New York, (52 Wall St.) W. Lawson and F.
Brownfield.
SAN FRANCISCO, (124 Sanson Street,) H. M. J.
McMichael, and J. C. Walsh.

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; Agrs Bank, Limited. West Indies—Co-
lonial Bank. Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, avail
in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,000,000
Res Fund, 1,300,000

BOARD OF DIRECTORS:

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R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Sam'l Finley.

W. M. Macpherson.

F. WOLFFERSTAN THOMAS, Gen. Manager.
A. D. DURNFOORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

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

AGENTS IN CANADA:

Quebec—La Banque du Peuple and Eastern Town-
ships Bank.
Ontario—Dominion Bank, Imperial Bank of Ca-
nada, 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—Bank of Nova Scotia, St. John's.

IN EUROPE:

London—Parry Banking Co. and The Alliance
Bank, (limited); Messrs. Glyn, Mills, Currie & Co.,
Messrs. Morton, Ross & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Linstown Bank, Ltd
Paris, France—Credit Lyonnais
Berlin.—Deutsche Bank.
Antwerp, Belgium.—La Banque d'Anvers,
Hamburg—Hesse, Newman & Co.

UNITED STATES:

New York—Mechanics' National Bank; National
City Bank; Messrs. W. Watson, R. Y. Hobden,
Agents Bank of Montreal; Messrs. Morton, Bliss
& Co. Boston—The State National Bank. Port-
land—Caseo National Bank. Chicago—First Na-
tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Col-
umbia. 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. Minnea-
polis—First National Bank.

Agents in Canada for the Money Order Depart-
ments of the Pacific Express Co. and American Ex-
press Co. of the U. S.

Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$ 2,500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:
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WILLIAM WITHALL, Esq., Vice-President.
JAMES STEVENSON, Esq., Gen. Manager.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.
Directors—Sir N. F. Belleau, K. C. M. G., J. R.
Young, G. R. Renfrew, S. J. Shaw, J. T. Ross.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000
Res., 3,000,000
Montreal,

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

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Berlin, London, Renfrew,
Brampton, Montreal, Sherbrooke, Que.
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Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincairdine, Prescott, Windsor.

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—62 William St., Messrs.
Henry Hague and John B. Harris, Jr., Agents.

Bankers in United States—New York, American
Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange National
Bank; St. Paul, Minn., First National Bank; De-
troit, First National Bank; Buffalo, Bank of Buffalo;
San Francisco, Anglo-California Bank.

Newfoundland—The Bank of Nova Scotia.
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 1855.

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

HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., President.
GEORGE BRUSH, Esq., Vice-President.
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A. PREVOST, Esq. ALPH. LECLAIRE, Esq.
T. PREFONTAINE, Esq.

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

Branches:

Notre Dame St. West—J. A. Blean, Manager.
St. Catherine St. East—Albert Poirrier, Manager.
Quebec, Base-Ville, P. B. DuMont, Manager.
St. Roch, Nap. Lavoie.
Three Rivers, Que., P. E. Panneton, Manager.
St. Jean, Que., H. St. Mars, Manager.
St. Romé, Que., C. Bédard, "
St. Jérôme, Que., J. A. Thérberge, 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 Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Tra-
vellers issued available in all parts of the world.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,954,523
Res 1,152,252

DIRECTORS.

H. S. HOWLAND, President.
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Robert Jaffray, T. Sutherland Stayner,
Hon. John Ferguson.

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D. R. WELKE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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

(Cor. Wellington St. and Lander Lane,
Toronto Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NEW YORK.

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

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.  
Paid-up Capital, \$8,000,000  
Rest, 1,200,000

DIRECTORS:  
GEO. A. COX, Esq., President.  
JOHN I. DAVIDSON, Vice-President.  
Jas. Crathern, Esq., Robert Kilgour, Esq., W. B. Hamilton, Esq., John Hoeklin, Esq., Q. C., LL.D., Matthew Leggat, Esq.  
B. E. WALKER, General Manager.  
J. H. PLUMMER, Asst. General Manager.  
A. H. IRELAND, Inspector.  
G. de C. O'GRADY, Asst. Insp.

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BRANCHES:  
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Ayr, Dunville, Paris, Thorold,  
Barrie, Galt, Parkhill, \*Toronto,  
Belleville, Goderich, Peterborough, Toronto Jc'n  
Berlin, Guelph, St. Catharines, Walkerton,  
Blenheim, Hamilton, Sarnia, Walkerville,  
Brantford, Jarvis, S. Ste. Marie, Waterford,  
Cayuga, London, Seaforth, Waterloo,  
Chatham, \*Montreal, Simcoe, Windsor,  
Collingwood, Orangeville, Stratford, Woodstock,  
Winnipeg.

\*Head Office, 19-25 King St. W. City Branches:  
712 Queen St. E.; 450 Yonge St., cor. College; 701  
Yonge St.; 268 College St.; cor. Spadina; 546 Queen  
St. W.; 415 Parliament St. and 123 King St. E.  
\*Main Office, 157 St. James St. City Branches:  
19 Chabouille Square and 276 St. Lawrence St.  
Commercial credits issued for use in Europe, East  
and West Indies, China, Japan and South America.  
Sterling and American Exchange bought and sold.  
Collections made on the most favorable terms.  
Travellers' letters of credit issued for use in all  
parts of the world.

Interest allowed on deposits.  
BANKERS AND CORRESPONDENTS.  
Great Britain—The Bank of Scotland.  
India, China and Japan—The Chartered Bk of  
India, Australia & China; Germany, The Deutsche Bk  
Australia & New Zealand—The Union Bk. of  
Australia.

Paris, France—Crédit Lyonnais, Lazard Freres & Cie  
Brussels, Belgium—J. Mathieu & Fils.  
New York—The Am. Ex. National Bk of New York  
Chicago—The Am. Ex. National Bk of Chicago.  
San Francisco and British Columbia—The Bank  
of British Columbia.  
Hamilton, Bermuda—The Bk. of Bermuda.  
Kingston, Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up.....\$1,500,000  
Reserve Fund.....345,000

HEAD OFFICE, TORONTO.

DIRECTORS:  
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Donald Mackay, Esq., Vice-President.  
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A. S. Irving, Esq., R. D. Perry, Esq.  
D. Ulyot, Esq.  
C. HOLLAND, General Manager.  
E. MORRIS, Inspector.

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Bowmanville, Montreal, Sudbury,  
Buckingham, Q. Mount Forest, Toronto,  
Cornwall, Newmarket, 500 Queen St. W.,  
Kingston, Ottawa, Toronto.

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London, Eng.—Parr's Banking Co. and the All-  
iance Bank [Ltd.]  
France and Europe—Crédit Lyonnais.  
New York—The Fourth National Bank and the  
Agents of the Bank of Montreal.  
Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital (fully paid up).....\$1,500,000  
Rest, 925,000

DIRECTORS:  
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GEORGE HAY, Esq., Vice-President.  
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John Mather, David Maclearen, D. Murphy.

Branches—Amptor, Carleton Place, Hawkes-  
bury, Keswatin, Kemptonville, Parkville, Parry Sound,  
Rideau Street, Bank Street, Ottawa, Ont., Rat Por-  
tage, Winnipeg, Man.  
GEO. BURN, General Manager  
D. M. FINNIE, Local Manager.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-Up.....\$1,300,000

DIRECTORS:  
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A. B. DUPUIS, Esq., Vice-President.  
Judge Chauveau, Esq., V. Chateaufort, Esq.,  
L. Bilodan, Esq.  
Geo. CHEASSA, Cashier.  
M. A. LAMRECQUE, Inspector.

Branches:  
Quebec, St. John Suburb, C. Cloutier, Accountant.  
St. Roch, J. B. Huot, Manager; Montreal, St. James  
St., M. Benoit, Manager; Sherbrooke, W. Gaboury,  
Manager; St. Francois, N. Est. Beauce, N. A. Boivin,  
Manager; St. Marie, Beauce, Ls. Drouin, Manager.  
Chicoutimi, J. E. A. Dubuc, Manager; Ottawa, Ont.,  
A. A. Taille, Manager; Winnipeg, Man., G. Cre-  
bassa, Manager.

Agents—England—The National Bank of Scot-  
land, London, France—Crédit Lyonnais, Paris, and  
branches, Messrs. Grunbaum, Freres & Co., Paris.  
United States National Bank of the Republic, New  
York; National Reserve Bank, Boston, Mass.  
Particular attention given to collections and re-  
turns made with utmost promptness.  
Correspondence respectfully solicited.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid).....\$1,250,000  
Reserve Fund.....675,000  
HEAD OFFICE HAMILTON.

Directors:  
JOHN STUART, President.  
A. G. RAMSAY, Vice-President.  
John Proctor, Geo. Roach,  
Wm. Gibson, M.P., A. T. Wood,  
A. B. Lee, Toronto.)  
J. Turnbull, Cashier.

H. S. STEVENS, Assistant Cashier.  
BRANCHES:  
Alliston, Listowel, Owen Sound, Simcoe,  
Chesley, Lucknow, Orangeville, Toronto,  
Georgetown, Milton, Port Elgin, Wingham,  
Hamilton, Mt. Forest, Grimsby, Berlin,  
Barton Street

Correspondents in United States:—New York—  
Fourth National Bk, and Hanover National Bk. Buf-  
falo—Marine Bank of Buffalo. Detroit—Detroit Na-  
tional Bank. Chicago—Union National Bank.  
Correspondents in Great Britain—National Pro-  
vincial Bank of England [Ltd].  
Collections effected at all parts of the Dominion of  
Canada at lowest rates. Careful attention given and  
prompt returns made.

THE DOMINION BANK.

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

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

HEAD OFFICE, TORONTO

AGENCIES—Brampton, Belleville, Colbourn, Guelph,  
Lindsay, Napanee, Oshawa, Orillia, Uxbridge,  
Whitby, Toronto, Queen St. W., cor. Bester; Dun-  
das St., cor. Queen; Spadina Ave., No. 386; Sher-  
bourne St., cor. Queen; Market St., cor. King and  
George Sts.

Drafts on all parts of the United States, Great  
Britain and the Continent of Europe bought and  
sold.

Letters of Credit issued available in all parts of  
Europe, China, Japan and the West Indies.  
R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up.....\$1,100,000  
Reserve Fund.....680,000

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

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D. H. DUNCAN, Cashier, W.B. TORRANCE, Asst. Cashier

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West End, Notre Dame St. West.  
Cote St. Antoine, Green Avenue.

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Bathurst, N.B. Newcastle, N.B.  
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Charlottetown, P.E.I. Port Hawkesbury, C. B.  
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Fredericton, N.B. St. John's N'fd.  
Guyaboro, N.S. Summerside, P.E.I.  
Kingston, N.B. Sydney, N.S.  
Londonderry, N.S. Truro, N.S.  
Lunenburg, N.S. Weymouth, N.S.  
Maitland, N.S. Woodstock, N.B.

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

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

Capital Paid-up.....\$500,000  
Reserve Fund.....225,000

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A. S. HANDELIN, Esq., Vice-President.  
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J. E. A. Lefebvre, Assistant Inspector.

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J. Leduc, Mgr.; Laurentides, P. Q., H. H. Ethier, Mgr.;  
Hull, P. Q., J. P. de Martigny, Mgr.; St. Simon,  
D. Denis, Mgr.; St. Saverin (Quebec), N. Dion,  
Mgr.; Quebec, Rue St. Jean, C. S. Powell, Mgr.;  
Fraserville, J. O. Leblanc, Mgr.; Valleyfield, Ls. de  
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Plessisville, E. C. P. Cheyrelis, Mgr.; Ste. Anne de la  
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beau, Mgr.; Edmonton, N. O., S. R. Benoit, Mgr.

Branches in Montreal—St. Jean Baptiste, M.  
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Boyer, Mgr.

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nais, Glynn, Mills, Currie & Co. Paris, France, Le  
Credit Lyonnais. New York, National Bank of the  
Republic, The Bank of America, Boston, The Mer-  
chants National Bank. Chicago, Bank of Montreal,  
Canada, the Merchants Bank of Canada, Bank of Brit-  
ish North America.

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

The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up - \$1,200,000  
Rest, 280,000

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E. Giroux, Esq., James King, Esq., M.P.P.;  
John Breakley, Esq., Gen. Manager  
E. E. Webb, Inspector  
J. G. Billett, Inspector

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Boissevain, Man. Quebec, Que.  
Carberry, Man. " " St. Louis  
Chesterville, Ont. Shelburne, Ont.  
Lethbridge, N.W.T. Smith's Falls, Ont.  
Merrickville, Ont. Souris, Man.  
Montreal, Que. Toronto, Ont.  
Moosomin, N.W.T. Virton, Man.  
Morden, Man. Warton, Ont.  
Neepawa, Man. Winchester, Ont.  
Norwood, Ont. Winnipeg, Man.

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Liverpool, Parr's Banking Co. & Alliance Bank [Ltd]  
New York, "National Park Bank  
New York Produce Exchange Bank.  
Boston, Lincoln National Bank.  
St. Paul, St. Paul National Bank.  
Buffalo, Queen City Bank.  
Chicago, Ill. Globe National Bank.  
Detroit, First National Bank.  
Great Falls, Mont. First National Bank  
Minneapolis, National Bank of Commerce.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

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JOHN BURNS, Vice-President.  
W. F. Allan, Fred. Wild,  
T. R. Wood, A. J. Somerville,  
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Brantford, Chatham, Markham,  
Bradford, Colborne, Newcastle,  
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New York—Importers and Traders National Bank,  
Montreal—Can. Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Cor-  
respondence solicited.  
GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000  
Capital Paid-Up.....1,491,205  
Reserve Fund.....720,000

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John G. Foster.

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Branches—Waterloo, Richmond, Coaticook, Stan-  
stead, Cowansville, Granby, Bedford, Huntingdon.

Correspondents:  
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London, England, National Bank of Scotland.  
Boston—National Exchange Bank.  
New York—National Park Bank.  
Collections made at all accessible points and  
promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized.....\$1,000,000  
Capital Subscribed.....500,000  
Capital Paid-Up.....372,400  
Reserve.....100,000

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REUBEN S. HAMLIN, Esq., Vice-President.  
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Robert McIntosh, M.D., J. A. Gibson, Esq.,  
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and sold. Deposits received and interest allowed  
Collections solicited and promptly made.  
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Merchants Bank of Canada. London, England—  
Royal Bank of Scotland.



The Chartered Banks.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, .. .. \$200,000
Reserve, .. .. 25,000
F. H. TODD, .. President.
J. F. GRANT, .. Cashier.

AGENTS.

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

BANQUE D'HOCHELAGA.

Capital Paid-Up, .. \$800,000.
Reserve Fund, .. 320,000.

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F. X. ST. CHARLES, President. R. BICKERDIKE, Vice-Pres.
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M. J. A. PUENDEIGAST, .. Manager
C. A. GIBOUX, .. Assistant Manager
A. W. BLOUNT, .. Inspector

Head Office, Montreal.

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1370 St. Catherine St. E., Notre Dame St. West.
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National d'Escompte de Paris, Société Générale.
Antwerp, Belgium—Crédit Lyonnais. Ant-
werp—Banque Centrale Anversoise. Berlin, Ger-
many—Dutch Bank. New York—National Park
Bank, Importers and Traders' National Bank and
Messrs. Ladenburg, Thalmann & Co. Boston—
National Bank of Redemption, Third National Bank.
Chicago—National Live Stock Bank. Illinois Trust
and Savings 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 1835).

Authorized Capital, .. .. \$1,000,000
Capital Paid-Up, .. .. 603,400
Reserve Fund, .. .. 85,000

Board of Directors:

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C. D. Warren, Esq., Vice-President.
W. J. GAGE, Esq., JOHN DRYNAN, Esq.,
J. W. DOWN, Esq., ROBT. THOMSON, Esq.,
of Hamilton.

Head Office, .. Toronto.

H. S. STRANLY, .. General Manager.
J. A. M. ALLEY, .. Inspector.

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Drayton, Leamington, Sarala,
Elmira, Norwich, Strathroy,
Glencoe, North Bay, St. Mary's,
Quehlf, Orillia, Tilsonburg,
Hamilton, Port Hope, Windsor.

Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, .. .. \$500,000
Reserve Fund, .. .. 275,000

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE UNIACKE, .. President.
L. J. MOUTON, .. Vice-President.
F. D. Corbett, James Thomson, C. W. Anderson
H. N. WALLACE, .. Cashier.
A. ALLAN, .. Inspector.

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tigonish, Barrington, Bridgewater, Canning, Locke-
port, Lunenburg, New Glasgow, Parrashore, Shel-
burne, Springhill, Truro, Windsor. New Brun-
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CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches. New York—Fourth National
Bank. Boston—Suffolk National Bank. London,
England—Parrrs' Banking Co. and the Alliance
Bank, Ltd.

J. DUNCAN DAVISON

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

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For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick,
Nova Scotia and Prince Edward Island.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company of Ont.

Notice is hereby given that a quarterly dividend
of one and one-half (1 1/2) per cent. for the current
three months, being at the rate of six per cent.
(6 p.c.) per annum, has this day been declared upon
the Capital Stock of this institution, and that the
same will be payable at the Offices of the Company,
in this City, on and after

TUESDAY, THE SECOND DAY OF
JULY NEXT.

The transfer books will be closed from the 20th to
the 30th June, 1895, both days inclusive.

By order of the Board,

E. R. WOOD, Secretary.

The Dominion Savings
& Investment Society

London, .. .. Canada.

Capital Subscribed, .. .. \$1,000,000 00
Paid-Up, .. .. 932,474 97
Total Assets, .. .. 2,541,374 27

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

N. MILLS, Manager.

THE HAMILTON

Provident and Loan Society.

Dividend No. 48.

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, 1895, and that the same will be
payable at the Society's Banking House, Hamilton,
Ont., on and after TUESDAY, the SECOND DAY
OF JULY, 1895.

The Transfer Books will be closed from the 15th
to 30th June, 1895, both days inclusive.

H. D. CAMERON,
Treasurer.

May 27th, 1895.

Western Loan and
Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE
LEGISLATURE.

Office—No. 13 St. Sacrament St.,
MONTREAL, P.Q.

Hon. A. W. Ogilvie, .. President.
J. S. Bousquet, Esq., .. Vice-President.
[Manager La Banque du Peuple.]

This Company acts as administrator, executor,
trustee, receiver, committee of lunatic, guardian,
liquidator, assignee, etc., etc., also as agent for the
above offices.

All manner of trusts accepted; moneys invested;
estates managed; rents, income, etc., collected;
bonds, debentures, etc., issued and countersigned;
highest class of securities for sale.

Send for information to the Manager.

W. BARCLAY STEPHENS.

BAYLIS MFG. CO'Y

Manufacturers of

Varnishes, Japans,
White Lead,
Colored Paints
Dry Colors, Printing Ink,
Machinery Oils and Axle Grease.

And Dealers in

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16 to 28 NAZARETH STREET,

MONTREAL.

JAMES BAXTER,

NOTE BROKER,

Buys and Sells Commercial Paper,
&c., &c.

157 St. James Street,

MONTREAL.

Oceanic Steamships.

ALLAN LINE
ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Halifax and
Portland Mail Service.

From Liverpool. Steamships. From Portland. Halifax.
21 March .... Parisian ..... 11 April 18 April.
4 April .... Numidian ..... 25 " 27 "

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

RATES OF PASSAGE.

CABIN—Per S.S. Parisian, \$50, \$60, \$70 and \$80.
By other Steamers, \$50 and \$60.

A reduction of 10 per cent. is made on Round Trip
Tickets except on the lowest rates.

SECOND CABIN—
To Liverpool, Glasgow, Belfast or Derry, \$30.
From " " " " " 25.
Round Trip, \$55.

Steerage from Portland or Halifax to Liverpool, Lon-
don, Glasgow, Belfast or Londonderry, including
every requisite for the voyage, \$12.50.

Liverpool, Londonderry, Quebec and
Montreal Royal Mail Service.

From Liverpool. Steamships. From Montreal. Quebec.
18 April .... Sardinian ..... 4 May ..... 5 May.
25 " .... Laurentian ..... 11 " ..... 12 "
2 May .... Parisian ..... 18 " ..... 19 "
19 " .... Mongolian ..... 25 " ..... 26 "
16 " .... Numidian ..... 1 June ..... 2 June.
23 " .... Sardinian ..... 8 " ..... 9 "
30 " .... Laurentian ..... 15 " ..... 16 "
6 June .... Parisian ..... 22 " ..... 23 "
13 " .... Mongolian ..... 29 " ..... 30 "
20 " .... Numidian ..... 6 July ..... 7 July.
27 " .... Sardinian ..... 13 " ..... 14 "

Railroad Rates—From Montreal to Portland,
1st class \$7.50, 2nd class \$5.50

From Montreal to Halifax,
1st class \$7.50, 2nd class \$5.50.

Glasgow, Londonderry and New
York Service.

(Late State Line of Steamers.)

From New Pier foot of W. 21st Street, New York.
From Glasgow. Steamships. New York.
29 March .... \*Siberian ..... 13 April.
6 April .... \*Poruvian ..... 24 "
12 " .... State of Nebraska ..... 27 " 12.30 p.m.
20 " .... \*Scandinavian ..... 8 May.
26 " .... State of California ..... 11 " 12.30 p.m.
4 May .... \*Greelan ..... 22 "
10 " .... State of Nebraska ..... 25 " 11.00 a.m.
18 " .... \*Hibernian ..... 5 June.
24 " .... State of California ..... 8 " 11.30 a.m.
1 June .... \*Prussian ..... 19 "
7 " .... State of Nebraska ..... 22 " 10.00 a.m.
21 " .... State of California ..... 6 July 10.30am
And weekly thereafter.

Steamers marked thus \* do not carry passengers
on the East bound voyage.
Rates: First Cabin, \$40 to \$60. Second Cabin, \$25,
Return, \$50. Steerage to Glasgow, Belfast, Londen-
derry or Liverpool, \$10.

Outfit for Steerage passengers furnished free.
The Steamships State of California and State of
Nebraska are not surpassed for their excellent ac-
commodations for all class of passengers. The
Saloons are forward, Staterooms near the centre of
the ships, Promenade deck the entire width of the
Vessel, and two-thirds of her length. Electric lights
throughout, and electric bells in every stateroom.
No cattle carried.

Glasgow, Quebec and Montreal
Service.

From Glasgow. Steamships. From Montreal.
18 April .... Pomeranian ..... on or about
25 " .... Sarmatian ..... 12 "
2 May .... Buenos Ayreau ..... 19 "
9 " .... Norwegian ..... 26 "
16 " .... Assyrian ..... 2 June.
25 " .... Pomeranian ..... 12 "
1 June .... Sarmatian ..... 19 "

And weekly thereafter. These Steamers do not
carry passengers on voyage to Europe.

London, Quebec & Montreal Service

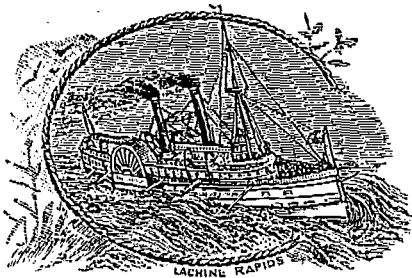
From London. Steamships. From Montreal.
17 April .... Austrian ..... 4 May
27 " .... Monte Videan ..... 15 "
11 May .... Brazilian ..... 29 "
15 " .... Rosarian ..... 5 June.
25 " .... Austrian ..... 12 "

And regularly thereafter. These steamers do not
carry passengers on voyage to Europe.

For tickets or further information apply to any
Local Agent or to—

H. & A. ALLAN,
General Agents.

Portland, Boston or Montreal.
March 20th, 1895.



**Richelieu & Ontario Nav. Co.**

**Toronto Line.**

Leaves every Monday, Wednesday and Friday at 10 a.m.

**Hamilton Line.**

Leaves every Thursday at 4 p.m.

**Are You Aware**

That the hot weather has arrived. Before making arrangements to take your family away for the summer, it would be well to call at our City Ticket Office, 128 St. James Street, opposite the Post Office, where information can be had and the greatest attention paid to the travelling public.

This is the Head Booking Office for the R. & O.

**H. FOSTER CHAFFEE,**

District Passenger Agent,  
128 St. James St., - Montreal.  
Telephone 1731. (Opp. P.O.)

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BARRISTERS,  
Solicitors for Ontario Bank.

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OFFICE: 99 DUNDAS STREET WEST.

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Office: Corner Richmond and Carling Sts.  
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P. MULKERN, FRED. F. HARPER.

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185 St. James St.

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Commissioners, &c.  
131 St. James Street.

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Advocates.  
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1709 Notre Dame St., City

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Advocates,  
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18 Scottish Ontario Cham. Bldg.

**Peterborough, Ont.**

**HATTON & WOOD,**  
Barristers, Solicitors, &c.  
G. W. HATTON. R. E. WOOD, B.A.

**W. A. STRATTON, B.A., LL.B.,**  
Barrister, Solicitor, Etc.

**Seaforth, Ont.**

**MCCAUGHEY & HOLMESTED,**  
Barristers, &c.

**Simcoe, Ont.**

**G. W. WELLS,**  
(Late Killmaster & Wells)  
Barrister, Solicitor, &c.

**Toronto, Ont.**

**JONES BROS. & MACKENZIE,**  
Barristers & Solicitors,  
Canada Permanent Chambers, Toronto.  
CLARKSON JONES, BEVERLY JONES,  
GEO. A. MACKENZIE, O. J. LEONARD.  
English Agent: JONAS AP JONES,  
99 Cannon St., London,  
Commissioner for N. Y., Illinois and other States.

**Legal Directory.**

Price of Admission to this Directory is  
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BARRIE ..... Lount, Dickinson & McWatt  
BELLEVILLE ..... Mickel & Roberts  
BLENHEIM ..... R. L. Gosnell  
BOWMANVILLE, R. Russell Loscombe  
BROCKVILLE AND ATHENS

Wood, Webster & Stewart  
BROCKVILLE ..... Brown & Fraser  
CAMPBELLFORD ..... A. L. Colville  
CANNINGTON ..... A. J. Reid  
CARLETON PLACE ..... Colin McIntosh  
COBOURG & COLBORNE,

Field & McColl  
CORNWALL, Leitch, Pringle & Harkness  
CORNWALL, McLennan, Liddell & Cline  
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DURHAM ..... J. P. Telford  
GANANOQUE ..... J. C. Ross  
GODERICH ..... E. N. Lewis  
GRIMSBY ..... E. A. Lancaster  
INGERSOLL ..... Thos. Wells  
IROQUOIS ..... A. E. Overell  
KEMPTVILLE ..... F. J. French, Q.C.

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LISTOWELL ..... S. B. Morphy  
LISTOWELL ..... J. L. Darling  
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LONDON ..... W. H. Bartram  
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MIDLAND ..... Steers & Ambrose  
MITCHELL ..... Dent & Hodge  
MOUNT FOREST ..... Perry & Perry  
MORRISBURG ..... Johnston & Bradfield  
NIAGARA FALLS ..... Hill & Ingles  
NEWMARKET ..... Thos. J. Robertson  
NORWOOD ..... T. M. Grover  
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OTTAWA ..... Geo. F. Henderson  
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PARIS ..... Foley & Dalzell  
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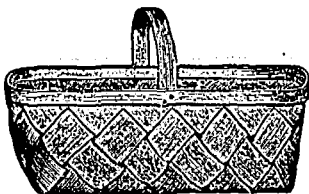
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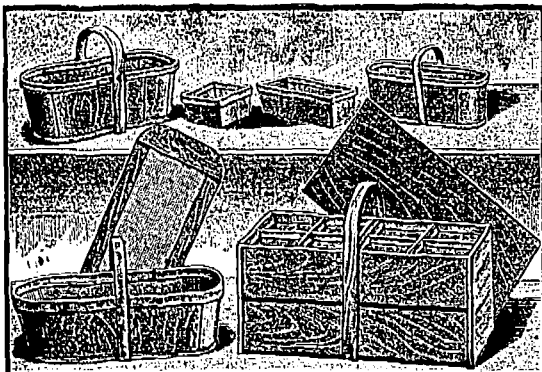
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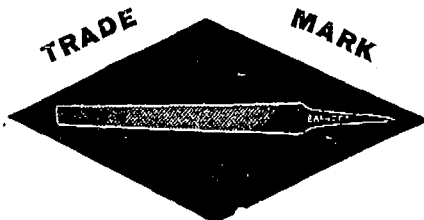
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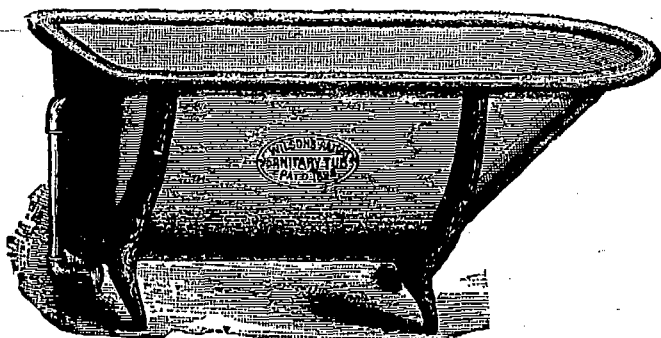
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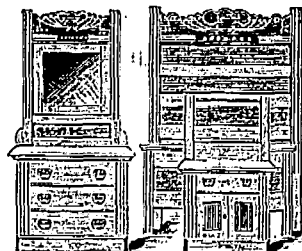
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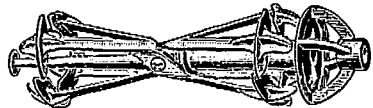
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Which for simplicity, durability and effectiveness  
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Manufacturers of  
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STEAM and POWER FOR ALL DUTIES.

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**FALL 1894.**

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Ladies' Tailor-made Costumes.

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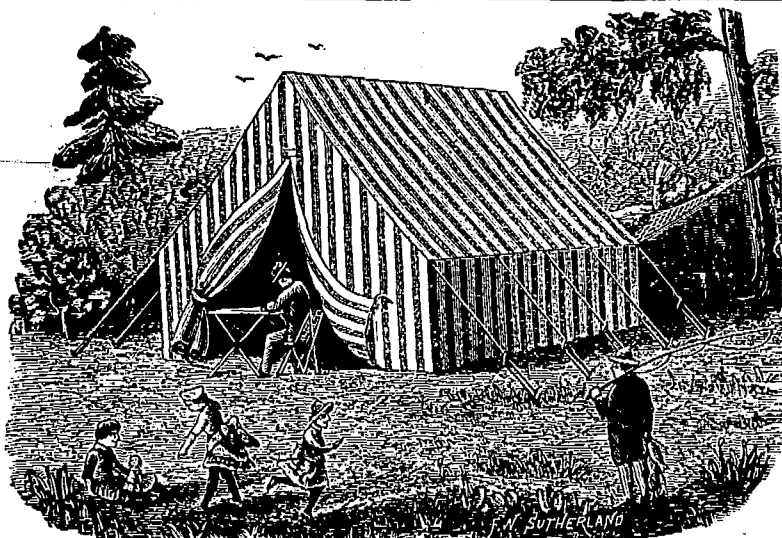
MAIL advices from Smyrna intimate that the coming crop of figs will reach 17,000 tons, against 16,000 tons last year, provided conditions up to August, when it is gathered, continue to be favorable.

INDICATIONS now point to a heavy crop of California raisins this year, but it is held to be too early yet to form a definite opinion as to the quantity that will be harvested.

ALTHOUGH spot prices are claimed to be below the cost of importation consumers are not giving much attention to currants. The recent sales of some 800 barrels and several hundred cases were made to dealers who look for an early improvement in the market.

RETURNS show that 1,823 railway employes were killed in the United States during the last year, and 23,422 were injured, as compared with 2,727 killed and 31,729 injured in 1893.

THE American Accident Insurance Company, has, it is said, decided to go into liquidation. An officer of the company said that all just claims against the company would be promptly paid and nobody would lose anything. The cause of the action, he said, was simply the fact that the business was not satisfactory and the stockholders thought they could employ their money more profitably in other ways. He declined to say whether the business of the company had been reinsured.



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

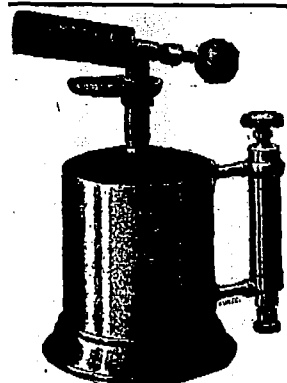
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Our exhibition record not being equalled in the world.

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**Cole's National Manuf'g Co.,**

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**"Imperial" Hot Blast Blow Pipe**

FOR GASOLINE.

Superior to all others.

A complete tool for Soldering, Brazing, Burning Paint, Melting Metals, Heating Soldering Coppers, Frozen Pipes, Heavy Soldered Joints, etc., etc.

Everyone Warranted and Tested to 30 pounds pressure.

Packed one dozen in a case.

PRICE, \$5.00 each.

LATEST! CHEAPEST! BEST!

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- 1895 -

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SAMPLES NOW READY.

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TAILORS.

Established 1850.

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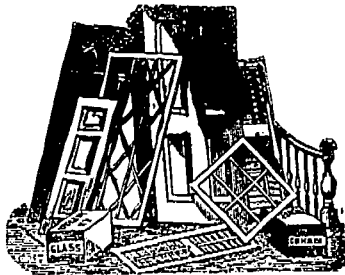
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See our Samples now on the road.

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All kinds of Building Materials, Fittings for Banks, Stores, etc., a Specialty.  
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DRY AND GROUND IN OIL.

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

Offices and Warehouses:

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AND  
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All kinds of Printing and Writing Papers and Book-Binders' Supplies.  
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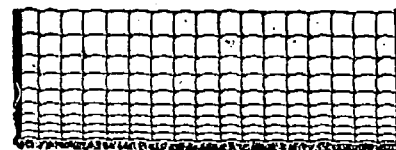
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Our Travellers are now on the road with a complete range of samples.  
Orders will have careful and prompt attention.



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needs a good fence and the neatest and best fence is the **PAGE**. Used by all the leading railroads and by farmers everywhere. Send for circulars and our illustrated monthly paper.

The Page Wire Fence Co. of Ontario Ltd.  
**WALKERVILLE, Ont.**

—THE "lock, stock and barrel" of the soap business conducted by Messrs. Whitney, Price & Co., was purchased at auction a few days ago by Mr. Price for about \$8,500. There should be money in the business—properly managed.

—A NUMBER of our enterprising business men who feel the need of a down town club since the closing of the City Club lately are organizing anew, but determined to avoid the complications which from an early day threatened the existence of the defunct institution.

PEDESTRIANS along St. James street have doubtless noticed that some dust is being raised within our doors. It is due to alterations long contemplated in the front building, 30 x 40 feet, 1st, 2nd and 3rd storeys, and we may claim that it is the dust of a good part of the century.

—THE evidences of taste in design in the new stately building of the Canada Life Assurance Co. are highly gratifying to our

citizens. The structure, which is overtop the palatial Temple Building, is now at its third stage. The incoming tenants are probably the most anxious witnesses of its progress.

—THE macaroni, noted some time ago as seized by the government in this city, has been sold—the seven tons—for \$807. That the department was not far wrong was shown by the offer of one of the largest houses in the city which was within half a cent per pound of the figure realized.

—EVIDENCES of some improvement in trade continue to arrive. These are all the more assuring as coming from lines usually regarded as luxuries. Among them is the jewellery trade, and in this line we are informed by a city representative house on St. James street which also maintains a branch on Notre Dame street, that of Mr. R. Homsley, that in the former warehouse and factory the business for some months past shows an advance of

**LENOX SCOTCH CAP CO.,**

MANUFACTURERS OF

**FINE SCOTCH CAPS.**

Scotch Yachting, and of the Celebrated Tam O'Shanter, Seamless Knit Caps and Toques a Specialty.

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**Toronto Silver Plate Co'y**

is Guaranteed as to Quality.

FACTORIES AND SALESROOMS: **570 KING STREET WEST,**

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**THE BEST IN THE MARKET.**

Ask your Wholesale Grocer . . . for it . . .

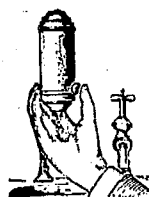


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**TORONTO, Ont.**

**79 Esplanade.**

**Sanitary Soap Vase**



Prevents . . . disease, waste, pilfering of soap, clogging of waste pipes, stain of marble, uncleanly soap dish.

Affords . . . each user fresh, dry pure soap.

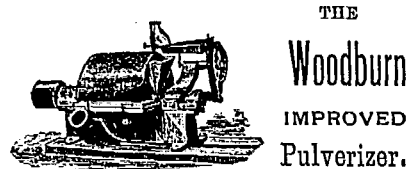
The only Clean, Sanitary, and Safe way to use soap.  
Agents Wanted.

**SANITARY SOAP VASE CO.,**

Aqueduct Bldg., **ROCHESTER, N.Y.**



**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.



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IMPROVED  
Pulverizer.  
for Sugars, Starch, Cream of Tartar, Spices, etc., is used by many of the leading bakers and confectioners in England, the United States and Canada.  
Makes XXX and XXXX sugar without sifting or bolting. Send for Circular to

**E. S. STEPHENSON & CO.,**  
Engineers and Machinists, - ST. JOHN, N.B.

about ten per cent. over that of the same period in 1894, and in the Notre Dame street store, which had felt the depression more than the other, sales show an increase latterly of 25 per cent.

—THE anthracite coal trade has not improved during the past week. The several large mining and carrying companies having filled the Eastern markets with coal at low prices are now engaged in stocking the West with coal at figures which, it is stated, barely pays the cost of production, plus the freight to destination. The Eastern dealers who were induced to fill their docks and yards with stocks of coal at low prices for future needs, now find that on this occasion their usual keen Yankee business sagacity has not served them well, because they can buy coal at least 25c per ton less than they have paid for it recently.

—MESSRS. BOUTILLER & Co., of New Westminster, B.C., have started a new cannery within the city limits, not a large one, but likely to pay, as the members of the firm are experienced canners.—A dairy likely soon to be established in New Westminster should prove a great boon, as heretofore most of the butter and cheese for local use were brought from a distance.—“The farmers in the district are desirous of having cheese factories started, and ere long,” says our correspondent, “this will doubtless prove quite an industry.”

—JOSEPH ROCHON, a train despatcher on the Canadian Pacific, bought out the hotel of S. G. Meek, at Schrieber, Ont., in November, 1891. He had but little capital and the hotel has not prospered in his hands—C. N. Johnson, who bought out the Bodega in Toronto from G. D. Dawson & Co., has called a meeting of creditors. His own means were small at the outset and

his affairs seem to have become complicated—G. H. Hill, who has run a small butcher's shop in Hamilton for some years past, has assigned. He owes about \$500.

—FROM New Westminster, B.C., we have advice of mortgage sale of the stock, &c., of Charles McDonough, engaged in business there for many years. He was till lately looked on as in comfortable circumstances. He carried on a wholesale as well as a retail trade in groceries. The mortgage, under which sale is to take place, he gave to the Bank of British Columbia to secure an overdraft of some \$18,000. He has been struggling hard to reduce this, but the times were against him. There is some rumor that his wholesale creditors may purchase the stock to secure themselves, in which event Mr. McDonough may remain as manager being well-known and attentive to business. His failure may be attributed largely to the amount of credit he gave.

—THE Fulton Jewel Manufacturing Company of Toronto, limited, has been organized with a capital stock of \$3,000 in \$50 shares. The company will manufacture and deal in silverware and general jewellery. The Petrolia Bicycle Track Company, limited, has been organized with a capital stock of \$2,000 in \$10 shares. The Church of England Publishing Company of Toronto starts with a capital stock of \$50,000 in \$50 shares. The Niagara Falls Athletic Ground Association, limited, has a capital stock of \$2,000 in \$10 shares. The Hamilton Change Maker Company, limited, has organized with a capital stock of \$20,000 in \$50 shares. The Heeson Rocking Grate Bar Company of Toronto, limited, has organized with a capital stock of \$100,000

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

**BEST FOR THE MONEY**

ALL JOBBERS KEEP THEM.  
Take no imitations. Every Bat is Branded  
Inset 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.

**IMPORTANT NOTICE!!!**

We will continue for a few weeks more to sell at old price our:

“P. RICHARD'S” !!!  
“G. COUTURIER'S” !!!  
“F. MARION & CO'S” !!!

**Brandies.**

We have a large quantity duty paid and are disposed to give benefit of same to our friends. Write for Samples and Quotations.

**LAPORTE, MARTIN & CIE,**

72, 74, 76 & 78 St. Peter St., Wholesale Grocers, MONTREAL.

**PURE OAK BELTING**

The J. C. McLaren Belting Co.,  
Montreal and Toronto  
Tel. No. 383, Tel. No. 475

**ROBERT LINTON & CO.**

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**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

SPECIALTY IN  
**Men's Goods**

Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Negliges and Working Shirts, Underwear and Hosiery 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.

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**Oak Sole Leather**

Office and Manufactory:

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The California  
Mid-Winter  
Fair

was no exception to the rule

**Chocolat-Menier**

there received the

Highest Award,—  
Diploma of Honor

The best cup of Chocolate  
you ever tasted can be had  
only by using

**Chocolat - Menier,**

[the best and cheapest Vanilla Chocolate on the  
market], and preparing as follows:

Take one of the six sticks [in each half-pound  
package], break it into small pieces and dissolve  
in three tablespoonsful of water, over a brisk fire  
stir until completely dissolved, then add sufficient  
milk for two cups and boil for about five minutes.  
Water may be used in place of milk.

ASK YOUR GROCER FOR  
**CHOCOLAT  
MENIER**

Annual Sales Exceed  
38 Million Pounds.

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

C. Alfred Chouillon,  
Canadian Branch:  
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**Buttermilk Toilet Soap,**

The Best Toilet  
SOAP  
in the World - -

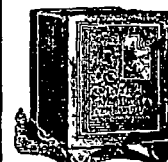
EXCELLS ANY 25 CENT SOAP ON THE MARKET.

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:  
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**THE COSMO BUTTERMILK SOAP CO.,**

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**E. D. COLLERET,**

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MONTREAL.

**Asbestos  
Lined Safes**

for homes, offices, etc.,  
etc., from \$15.00 upwards.

Catalogues and all information furnished upon  
application.

in \$50 shares. The Cornwall Racing and Driving Association,  
limited, has a capital stock of \$20,000 in \$10 shares.

—THE British Board of Trade returns for May show that  
imports increased £620,000 and exports increased £860,000 as  
compared with the corresponding month last year.

—THE Merchants Bank of Canada will shortly open a  
branch at Dresden, Ont., under the management of Mr. A.  
V. Spencer, of their St. Thomas branch. This will be the  
more welcome to the town and vicinity in view of the recent  
suspension of Sharp's Bank, the only bank in the place.

—A CLOUD of strange grey flies invaded the country round  
Qu'Appelle for two days last week. It is reported that  
seventy horses and cattle died from the effect of their bites  
during 48 hours.

—A CORRESPONDENT claims that the scarcity of spring sal-

mon in the Fraser River is caused by the increase in the num-  
ber of sturgeon through the regulations for their protection.

—THE U. S. warship 'Mohican' is at Vancouver, B.C., for  
the purpose of testing the anthracite coal, and it is under-  
stood that if the tests prove satisfactory this coal will be  
largely used by the vessels of the United States navy on the  
Pacific coast.

—THE men of the government oil boring party at  
Athabasca landing are sawing lumber with which to build  
flat boats to transport the machinery down the stream to  
Pelican Rapids. This does not look as though oil had been  
struck at the Landing as was currently reported a short time  
ago.

—It is reported that the London canary seed syndicate is  
offering for sale £100 shares for the purpose of sustaining

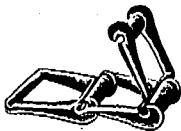
**F. H. C. Mey Chain Belting Engineering Works,**

APPROVED APPLIANCES FOR

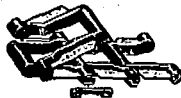
Elevating, Conveying and Transmission of Power.

Builder of Dryers for Grain and Malt, and Manufacturer  
of Elevator Buckets,

64 to 68 Columbia Street, BUFFALO, N. Y.



SEND FOR CATALOGUE.



China Cuspidors, Tea Sets,  
Toilet Ware, Fruit Jars.



Metal, Bronze, Piano and Table  
Lamps, Cutlery, Plated Goods.

**JOHN L. CASSIDY & CO.,**

... IMPORTERS OF ...

**China, Crockery and Glassware.**

... ALWAYS IN STOCK ...

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

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BRANCHES: 62 Princess St. Winnipeg, Man.  
Government St., Victoria, B. C.

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**Mohawk  
Valley Cap  
Factory,**

Manufacturers of  
**Scotch Knitted  
Caps,  
Tam O'Shanter,  
Toques, Cloth Caps,  
All Styles Sweaters  
for Men, Women  
and Children, &**

**Specialties in Knit Goods.**

OFFICE AND  
FACTORY: Park Ave., Broad, Catharine and Third Sts.,

UTICA, N. Y., U. S. A.

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... REINSURERS OF ...

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

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

ACCIDENT. - EMPLOYERS' LIABILITY. - PLATE GLASS

Good Agents  
and get good contracts,

**LYNN T. LEET**  
Manager for Canada

# 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.

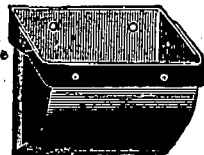
Buy a bottle from your druggist or grocer, and you will never want any other.

LYMAN SONS & CO., MONTREAL.

ESTABLISHED 1886.

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### ELEVATOR BUCKETS OF ALL SIZES.

Manufactured by  
John Radigan & Co., - 46 Kelley St.,  
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Central Society, Vineyard Proprietors.  
Wisdom & Warter, Jerez de la Frontera Sherries.  
Warter & May, Oporto Ports.  
Halp & Co., Taragona Ports.  
A. Houtman & Co., Rotterdam, Holland Gin,  
Ind, Coops & Co., Burton-on-Trent, Ales.  
Seigert & Sons, Trinidad, Gennine Angostura Bit-  
ters.  
Dublin City, Distillery Whiskey.  
Banagher, Irish Whiskey, on the Green Banks of  
the Shannon.  
Echeneaur & Co., Bordeaux, Clarets, Sauternes, &c.  
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sau-  
ternes, &c.  
Neveu, Raphael & Co., St. Hilaire, Sparkling  
Saumur.  
Faye & Cople, Macon, Burgundies and White Wines.  
Royal Hungarian Government Wines of Budapest,  
Hungary.  
James Watson & Co., Dundee, Scotch and Irish  
Whiskey.

its position. Advices from Holland state that the syndicate has recently made large purchases of Dutch seed. Prices of canary seed in Smyrna have declined from 14s 9d to 11s 3d and the trade is looking for the collapse of the syndicate.

—CONSIDERING the state of the caffeine market, owing to the growing scarcity of the raw material, it is interesting to record that this alkaloid has been made synthetically in Germany, but whether it will be available commercially cannot be definitely stated until the details of the process are made public.

—AT the annual meeting of the Winnipeg Bankers Association, Mr. Angus Kirkland, manager of the Bank of Montreal, was elected chairman, and Mr. F. H. Mathewson, manager of the Canadian Bank of Commerce, was re-elected secretary, Messrs. Wickson, Patton, Monk, Phepoe and Mathewson were elected as the board of management of the clearing house for the ensuing year.

—NEARLY all the British Columbia sealing fleet have returned to port and will remain there until the end of the month when they will again sail for Behring Sea, to commence operations there as soon as the close season ends on August 1st. The "coast catch" has on the average been very poor this year and sealers are therefore anxious as to the result in the Behring Sea fishery, as if that should also be bad, the year's operations will turn out disastrously.

—THE outlook for the Dominion finances is perceptibly brighter. During May the increase in receipts and decrease in expenditure make together a gain of \$676,900. Two-thirds of a million is a great gain for one month, and if it fairly represents the improved situation the government will come out in a much better financial position by this time next year.

—COMPLETE agricultural returns for 1894 in the United Kingdom show a trifling increase in the acreage of wheat, as compared with 1893, with an increase of nearly ten million bushels in the crop. The yield increased from a fraction over 26 bushels to 30.7 bushels per acre. The increase in barley was about thirteen million bushels; in oats twenty-two million bushels.

—THE Manchester Canal still presents serious problems of finance, but it is performing one of the most important functions of a waterway. The Mersey Dock Board has agreed to reduce port charges on a number of staple articles of merchandise to an aggregate amount of \$110,000 a year, and to reduce tonnage and wharf rates nearly \$150,000. In this way it has certainly done good.

—It does not do to interfere with traffic. The U. S. Customs officer who took it upon himself to stop desirable emigrants from entering the United States at Vanceboro, has been recalled, owing to the many protests from the railway companies, whose traffic receipts were being cut down.

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

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

### SHELF AND HEAVY HARDWARE

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

ENGLISH HOUSE:

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

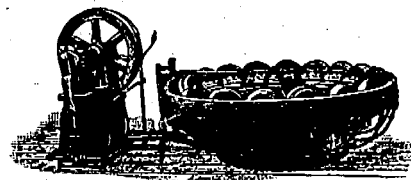
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## REED'S WORK LOOKS WELL AND WEARS WELL. Have You Ever Tried It.

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

One a Week for Five Months! That is the record of foreign and domestic shipments of . . . .



## WEST'S POWER TIRE SETTER

It has conquered prejudice, convinced the skeptical, met the keenest expert criticism, and those who came to condemn went away with praises on their lips. On both sides of the ocean it is making a commercial success. There have been the shipments for the past twenty weeks: Write to any of them and ask what they think of it. Then write to us and get full particulars and prices.

J. B. WEST, 105 Meigs St., Rochester, N. Y.



## MENEELY BELL CO'Y.,

Troy, N.Y. & New York City,  
Manufacture Superior

Church, Chime and Peal Bells.

# Canada Life Assurance Co.

This Company has closed a most satisfactory business for 1894. The profits of the last five years will be declared at the Annual Meeting, and notice sent thereafter to all policy-holders.

**J. W. MARLING, Manager.**

PROVINCE OF QUEBEC BRANCH,

Company's Building, St. James Street,

**MONTREAL.**

## THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$39,500,000  
Investments in Canada, - - - - - 11,300,000

**1895 Bonus Year.**

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five year's 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.**



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INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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### WHOLESALE MEN

Should send for an Estimate for their

Bookbinding - and - Office - Stationery

TO THE

### JOURNAL OF COMMERCE,

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## THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

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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.

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Telephone 1277.

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Insurance.

## PHENIX

**FIRE INSURANCE CO'Y.**

LONDON.

Established in 1782. Canadian Branch  
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**No. 35 St. Francois Xavier St.**

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**PATERSON & SON**

Agents for the Dominion.

**RAYMOND & MONDOU,**

Agents French Department.

### FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/2 miles of Inter-lachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Inter-lachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to **M. S. FOLEY,**

"Journal of Commerce," Montreal.

**Municipal Debentures, Government & Railway Bonds, Investment Securities,**

**BOUGHT and SOLD.**

Insurance Companies requiring securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to . . . . .

**R. WILSON SMITH,**  
British Empire Building, MONTREAL.

### JUNE

SUN	MON	TUE	WED	THU	FRI	SAT
..	..	..	..	..	..	1
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23 30	24	25	26	27	28	29

THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, JUNE 21ST, 1895.

### CURRENT EVENTS.

Economic news continues to reach us from the far East. Japan has become one of the principal purchasers of long-staple cotton in the markets of the world for which she is being beholden chiefly to Egypt. Chinese cotton is too short in staple, and she cannot, with this alone, enter into competition in the world's

markets. The first fine spinning-mill was opened near Osaka about eight weeks ago. It is a joint stock company with a capital of \$2,000,000. As an evidence of the magnitude of the property, it is said that a special light railway runs round the premises for the moving of goods and material from one department to another. On another hand, China has begun to manufacture pianos. A factory has been established at Shanghai, and they claim to be able to produce good pianos at 25 per cent. less than in England. The iron frame, the keys and other portions are imported from London, as many of our own manufacturers import from the United States.

A reputable Hungarian economist shows that the achievements of Bismarck have cost within the last twenty years about 25 thousand millions of dollars, all expended in war or in preparations therefor. He says that during the period each man killed cost about \$30,000, and goes on to say that if only two-thirds of this great expenditure on armaments had been used to increase the general welfare and to improve the condition of the people, the social question which has been agitating Europe for some time past would not have arisen. An English economist contravenes this, saying that it is directly contradicted by common experience. "Double man's wealth to-morrow" says he, "or multiply it tenfold as it has been in this century by the scientific conquest of natural forces, and you would but increase the population enormously. You would add to the number of the very rich and to their fortunes, but you would not better the condition of the workers, save perhaps in a country like France, where the increase of population is kept within narrow limits by a widespread love of comfort and the dread of poverty."

The cheap watch manufacture in London, England, was lost, like shipbuilding, in the same neighborhood, through the obstinate stupidity of trades-union workmen. A work recently issued says, "The Swiss maker contrived the horizontal escapement, but London makers would not budge, and, later, held out also against the Lancashire lever escapement. Nor would they hear of machine work. A company for the use of machinery was projected, but opposed by Clerkenwell influence, it failed to obtain the charter then necessary, was transferred to the United States, and has been the pioneer of the modern factory system. Thus, the opening being given, other countries and places stepped in, and London lost the lead, never probably to be recovered."

WEST INDIA SUGARS.

The wave of depression which arose nearly two years ago in the United States, passed over Canada last year and produced the financial crisis in Newfoundland only a few months ago, would seem now to be centred over the West India Islands. From all the group of the Greater and Lesser Antilles the reports of short crops, stagnation in trade, scarcity of labor, and general depression in business are now coming. In St. Lucia and Trinidad a number of sugar plantations have already been abandoned, and similar reports are heard from Antigua, Dominica, St. Kitts and St. Vincent. In several of these islands public meetings have been held and resolutions addressed to the Colonial Secretary,

ASSESSMENT SYSTEM.

MUTUAL PRINCIPLE

Mutual Reserve Fund Life Association

Home Office, cor. Broadway and Duane St., New York.

40 MILLION DOLLARS . . . 40  
SAVED IN PREMIUMS :

The total cost for the past 14 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$1,500 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

1881. THE ELOQUENCE OF RESULTS, 1895

No. of Policies in Force, over .....	98,000
Interest Income, annually, exceeds .....	\$ 135,000
Bi-Monthly Income exceeds .....	750,000
Reserve Emergency Fund, exceeds .....	*3,860,000
Death Claims Paid, over .....	21,000,000
New Business received in 1894, over .....	\$1,000,000
Insurance in Force exceeds .....	300,000,000

\*Not a single dollar of the accumulated or Invested Reserve Fund has ever been used or required either for the payment of death losses or for any other purpose.

D. Z. BESSETTE, General Manager.

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

AGENTS WANTED.

calling attention to the gradual destruction of the sugar industry in the British West Indies and asking for the intervention of the British government to avert the impending ruin of the staple industry of the West Indies, by either imposing a duty on sugars entering Great Britain from bounty-giving countries, or by inducing France and Germany to modify their present system of bounties to beet sugar producers.

But it is from Barbados—the most energetic and business-like of all the tropical isles—that the worst reports come. This island has always been over-populated, and hence has been more dependent upon commercial pursuits than any of the others, and consequently it feels the period of depression far more severely. The number of the unemployed is growing alarmingly great. Agricultural laborers can be engaged at 20 cents per day for men, and 12 cents for women, and at even these wages there are thousands who cannot obtain work. In fact so serious has the situation become that the government is endeavoring to formulate some scheme by which the surplus population may be deported, by means of assisted emigration, to more prosperous colonies. The trouble, of course, arises primarily in consequence of the short crop of cane and the poor quality of the sugar it yielded. At the best the island only yields a very ordinary grade of muscovado and this has been worse in quality than usual this year. In fact prices have ruled at \$1.50 for hogsheads, and \$1.60 for bags, and at these prices all that was required was a short crop to seriously hamper all the interests based on sugar. Few of the estates, this year, have obtained a yield of two hogsheads to the acre, which practically means less than working expenses, and as the majority of the planters obtained cash advances early in the season against a crop which never materialized, a large number of the estates are already in the hands of the official assignee in Chancery and the list is being daily increased.

Unfortunately there are few signs of relief ahead. To expect either France or Germany to modify their



present system of bounties on beet sugars—much less to abolish them—in the interest of the West India Islands, is palpably absurd. And to ask England to depart from her present policy of a free breakfast table and tax foreign sugars on their behalf, is equally impossible. In the sugar trade, as in every other, the only possible solution is the survival of the fittest, and as the skill and mechanical efficiency of the European more than offsets the cheaper labor of the tropics, the market is gradually passing into the hands of the beet sugar makers who practically fix the course of prices to-day. No scheme of government assistance could possibly stop, or even retard, this movement. The current runs too strongly in the channels of trade to be deflected by any but economic conditions, and no matter how willing the British government might be to come to the assistance of the West Indian planters, it is manifest that they could not hope to uphold them against the inexorable operation of the laws of supply and demand.

#### THE MERCHANTS BANK.

We venture to say that no event in the banking world excites more general interest than the annual address of the General Manager of the Merchants Bank. For many years he has contributed exceedingly valuable material for a history of banking and trade in Canada, with comments on the principles and practices of banking and bankers, of commerce, and merchants of all classes, and the economy of trade and of business life in every sphere, which have rendered inestimable service to this country. Mr. Hague combines in a remarkable degree the widest, most exact knowledge, of the whole range of finance, in its historic and practical aspects, with a power of lucid exposition which shows exceptionally high literary gifts. These addresses will, we trust, be made by him the basis of a work in Canadian banking, as their value is too great to be lost, or their influence confined to the period in which they were delivered. The one made at the meeting on the 19th inst. we regard as the ablest he has yet written, it is really a most valuable treatise, and in style, as in matter, reaches the high standard of an article in a leading Review. Before giving a brief synopsis of his remarks we will make a short allusion to some of the salient features in the Statement. The net profits of the year were \$551,849. This provides for two half-yearly dividends of 4 per cent. each, leaving \$20,000 to add to Contingent Fund, and \$51,749 to carry to the credit of Profit and Loss. The Merchants—like the Bank of Montreal, and Commerce—in comparison with several younger banks is overweighted with Capital in proportion to its active business, owing to the necessity for this when founded, as at that time deposits now over plentiful, were very small. But while this compels large earnings to be made to provide even a fair dividend on so large a sum, it is a protection to depositors, as the total Capital of 6 millions, and a sum of equal amount, and the Rest of 3 millions, are pledged to the creditors of the Bank, so these Assets are equal in the Merchants Bank to the whole amount of the deposits. Since 1885 these funds have increased from \$8,122,968 to \$10,364,304, and the discounts from \$14,200,814 to \$16,643,000, so in this respect the increased resources have been utilized. Mr. Hague opened his address by expressing great regret at the enor-

mous volume of business now being done by bankers for so small a reward. They are earning really only "bare legal interest" on Capital and Rest, so that it is clear there is a vast mass of work, very serious risks, and grave anxiety involved in modern banking for "a miserable modicum of profit." He blamed much of this upon competition, which leads many banks to even "do business which costs money, for nothing." The idea which once prevailed that, the value of a customer's credit balance was a compensation for the trouble of keeping his account is now known to be an error. This was shown to be so in this Journal some years ago, but, it is yet the basis on which the vast mass of the business of our banks is conducted, and there are thousands of accounts open which are kept so at a dead loss to bankers. The question is one for the Bankers' Association to deal with. The Merchants had 65 customers who failed last year, out of these 42 inflicted no loss, and the rest, "less than the average." The Head Office was especially fortunate in this feature. As some 90 millions of loans and discounts passed through the books last year, the loss record must be regarded as remarkably favorable for such a year of depression. We would call attention to the analysis of the causes of mercantile failures given by Mr. Hague, which younger merchants especially might get by heart, and take to heart. With his sledge hammer directness of speech, he said that "The talk about old conditions of trade having passed away and new ones coming to the front is trash," as now, as ever, failures are avoidable by "prudence, industry and intelligence." The General Manager pointed out that Newfoundland would have been saved its bank crisis and losses had the Canadian system been in force. One bank there only paid 20 cents in the dollar and the other 70 cents on its note issues, which in Canada are beyond risk. He regards the union with Newfoundland as one promising a large balance of advantage to the Island. In this connection Mr. Hague incidentally said: "The Dominion of Canada is the best governed portion of the American continent," having the best laws, the most rational liberty and most solid prosperity. We note that he regards "the export of saw logs as an unwise business," and asks, why with our unrivalled facilities for manufacturing wood work, should we not do all the work at home?" Manufactures in Canada he stated had been as profitable here as in England and the States. In dealing with dairy interests he was severe upon our farmers for not making butter equal to the Danish quality, as by that means alone can a large trade be built up. "As to bi-metallism—it is a delusion," says Mr. Hague, who is one of the oldest and wisest financiers on this continent. In throwing out some forecasts as to the probable future he stated that when he first entered a bank in Canada, in 1856, the total deposits in the country were \$15,000,000, they now are 270 millions, which he submitted as being a demonstration of the progress of Canada. We commend this address to the careful study of our readers, its value is permanent, it will be read with deep interest, and be appreciated for its wisdom and counsel in years to come. The report in full is given elsewhere.

We much regret Mr. Hague being so unwell; it was a great effort for him to attend the meeting at all, but his characteristic determination carried through the task. We trust he will return from a vacation trip thoroughly restored to health.

## THE BANK OF COMMERCE.

The annual meeting of the Bank of Commerce was made especially interesting by addresses from President Cox, and General Manager Walker. Unfortunately their remarks were largely apologetic, and explanatory of the year's business having been disappointing. Although the cause of this can be stated in a word or two, as depression, or bad trade, the special directions in which the banks were affected, the phenomena created by adverse financial conditions will bear considerable comment, and the points of most interest were put by Mr. Walker with his well-known clearness and force. The bank has little to complain of, as enough net profits were made to pay the usual dividend, to carry \$10,000 to the Pension Fund, to write off \$7,500 from Premises and Furniture Account, and enlarge the Profit and Loss balance by \$3,500. Merchants who did as well as that last year regarded themselves as very fortunate. The following table showing the principal items in the business of the bank in 1885, 1892, 1893, 1894 and 1895 will throw some light on the changed conditions since the earlier year.

	Deposits.	Loans.	Circulation
	\$	\$	\$
1885.....	10,300,000	14,167,000	2,484,000
1892.....	16,999,000	16,785,000	2,623,000
1893.....	17,965,000	19,382,000	2,708,000
1894.....	17,569,000	18,275,000	2,370,000
1895.....	17,636,000	16,317,000	2,280,000

The expansion of deposits by 7 millions when loans increased only 2 millions is of itself an ample explanation of diminished profits, for, as Mr. Cox said, the interest on the former is most difficult to bring down to a figure proportionate to their value. From 1893 to 1895 the discounts declined 3 millions, leaving the bank with large funds for which no profitable use could be found. Mr. Walker pointed out that, while the ratio of profits on products does not always decline equally with prices, the profits on banking are to a large extent proportionate to the amount of business done, and as this is regulated by the returns for goods sold, any serious fall in prices directly effects a lowering in the volume of business done, and so reduces banking profits proportionately. He went on to denounce "the mad current of discussion about silver" by which the finances of the States had been thrown in chaos, and credit so widely disturbed. Difficulty had been found in using money in the States owing to the objection to guarantee repayment of loans in gold, a condition very properly insisted upon by all Canadian bankers, which has had a wholesome effect on those of New York and Chicago, who have learnt much of late from the practices and teachings of those in this country. Mr. Walker is hopeful, but not fully satisfied that trade is improving as much as represented. He regards the advantage to traders of low freight rates as largely offset by the ruinous effect on the national credit of such inadequate earnings by the railways as throws them into insolvency. The panic of 1893 was intensified by the withdrawal of confidence in American railway securities owing to their earnings being so decreased by cheap rates, the truth in this matter, as in others being that, it is not to the permanent advantage of any class in the community to thrive temporarily by the sacrifice of others. The clearing house returns having increased

10 per cent in May Mr. Walker regards as satisfactory, but hardly conclusive proof that more commodities are being moved. In regard to wheat he thinks the new crop will bring remunerative prices, but clearly doubts \$1 a bushel being kept up. The trade in horses and cattle he considers to be improving now that better animals are raised, a point which cannot be too strongly insisted upon as necessary to keep the British market. Mr. Walker in sketching the situation as to dairy interests was not very sanguine as to continued increase in cheese production at good prices, as the English market is overstocked, and we shall have to meet with competition from New Zealand. He took a more cheerful view of affairs in Manitoba and the Northwest, "whose prospects were never better than at present." The "drastic policy" of economy had weeded out weak traders, reduced credits, and made stocks light, so that while business had decreased, the liabilities of insolvents last year were much lower than in 1893. The crop of 32 million bushels of grain last year shows energy on the part of Northwest farmers which had a very poor reward owing to low prices. Having in a very able address commented upon the leading industries of the country, their experiences in the past year, and prospects being treated in a most interesting and instructive manner, Mr. Walker concluded by expressing his extreme regret that, "we are doing nothing to retain the carriage control of our own Northwest products." Canada has a waterway from the ocean to the head of Lake Superior of 2,384 miles, yet in 1894, only 3½ per cent. of the freight was carried in Canadian vessels. The allusion to this was timely, and will we trust bear fruit, as the words of the General Manager of the Bank of Commerce have become of great weight, and are studied, not only here but in the States, with much respect, interest, and profit in financial circles. The report of the annual meeting, reproduced elsewhere will repay perusal.

## THE BANK OF TORONTO.

The Bank of Toronto succeeded in making net profits which provided for its usual 10 per cent. dividend, with a surplus of \$4,325 to add to balance of Profit and Loss, which amounts to \$75,492. Like most other banks the Toronto has to be content this year with clearing a customary dividend, instead of having a surplus to carry to Reserve Fund. But since its dividend became fixed at 10 per cent. the chance, and doubtless the necessity of enlarging the Rest has been diminished. We believe the goal aimed at some years ago was to make the Reserve Fund equal to the Capital, like the Dominion Bank. It now stands at \$1,800,000, so that the achievement of that result is postponed for some years. As a Rest of 90 per cent. is more than ample for all its purposes, under ordinary circumstances, we see no reason why the shareholders of the day should not have the full benefit of a good year, as they would certainly have to bear the brunt of a less profitable one. The great decrease in banking profits the last year or two is shown by those of the Toronto having been cut down from \$250,483 in 1885 to \$204,325 in 1895. This is the more striking from the facts that, in the former year the Bank enjoyed only the use of \$1,150,000 of Rest, which in 10 years has been enlarged by \$650,000, and the "loans and bills discounted" have increased from \$7,611,813 to \$12,171,050. This increase of \$5,440,763

tallies closely with the increase in its deposits, which were enlarged by \$5,308,716. As then the volume of business in 1895 was 71.60 per cent. greater than in 1885, while the net profits made in the latter year were 18 per cent. less than in the former, it is only too clear that there has been an enormous increase in the work of the institution without anything like the rewards reaped ten years ago. The Bank of Toronto is an especially conservative institution. It maintains a very high percentage of reserves all the time, its stock of gold and Dominion notes being much larger than the average. The best reserve of a bank is however the soundness of its loans, and in this feature the Toronto has a very high reputation, the management having been conducted in the strictest lines of prudence from its commencement, and the traditional policy being skilfully maintained by General Manager Coulson. The report of the annual meeting will be found on another page.

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#### BANQUE D'HOCHELAGA.

The above Bank on reaching its 21st year seems likely to stand at the head of its local neighbors in regard to the item of net profits. So far it stands second for the whole country, being only distanced by the Dominion Bank. The net earnings of the past year were \$88,851, which, on the average amount of Capital paid up last year was within a fraction of 11.50 per cent. The Capital at the close of last year was \$710,100, in August there was an issue of new stock for \$80,000, raising it to \$800,000. On these shares a premium was realized from which the sum of \$17,980 was taken to Profit and Loss account, enabling \$50,000 to be added to the Reserve Fund which now stands at \$320,000, or 40 per cent. of the paid up Capital. The larger portion of this Rest has accumulated in the last five years during which period the Bank has made very rapid, and substantial progress. The Bank of Hochelaga is finding the advantage of having a business based upon a small paid up Capital, for the profits of banking are made more out of the use of its credit than of its own cash possessions. The circulation stands exceptionally high in relation to its legal limit of \$800,000, being \$612,436, or 76.55 per cent. of the maximum allowed. In deposits it is also much favored having \$600,456 on demand, and \$2,688,936 payable after notice. These funds supply enough for its trade discounts, which amount to four times the capital, a proportion which indicates high earning powers, if these resources are judiciously utilized. Although a small Capital, and a proportionately large business based on deposits is a very profitable combination, we are disposed to regard it as calling for more than ordinary skill and caution in the management. The general manager, Mr. Prendergast, drew attention to this in regard to traders "doing an exaggerated volume of business compared with their capital," so, doubtless he agrees with us, that bankers need a caution on the same lines. Indeed the strength of his immediately available assets indicates that he is alive to the responsibilities of a business like that of the bank in his care, which has prospered so much under his direction. The report of the annual meeting will be found elsewhere.

#### THE TRADERS' BANK.

Like so many others, the Traders' Bank just made enough last year for its dividend, with a small surplus. The policy of a sharp restriction of trade loans was followed, the business conditions calling for more than ordinary caution. This, of course, is an unprofitable course, as it leaves large funds in the Treasury earning nothing, or in securities bearing low interest, but "going slow," where the channel is uncertain pays better than getting aground by taking risks. The Traders' ought to make good profits for its circulation is exceptionally high, and its deposits exceed the trade discounts, so it has ample funds for doing a much larger business, which when trade revives will doubtless be acquired. Mr. Bell, the president, is a very able, enterprising man. He has made his mark as a manufacturer of organs and pianos which have a high reputation both in Canada, Great Britain and the colonies. Mr. Strathy also is a very capable banker of much experience, between them, with the resources at their command, they have excellent opportunities for making the Traders' a profitable and strong institution. The statement and report will be found on another page.

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#### THE VILLE MARIE BANK.

When the big trees are bending under the storm, no wonder the smaller ones are feeling its force. The Ville Marie however has really done well in the past year, and is showing signs of increasing vitality and strength. The net profits were more than equal to meeting the dividend, and left a surplus which, with a small appropriation from Profit and Loss, enabled \$10,000 to be laid aside as the nestegg of a Reserve Fund. We trust this will be gradually increased as upon building up a Rest depends so much the extension and the maintenance of public confidence. The bank has been pushing out branches at several points, the business of which, we are glad to note, has been satisfactory. The veteran president, Mr. William Weir, is a hard worker, and we see by his movements that he keeps a close watch upon his branches, as well as being *de facto*, the manager at the head office. We need not tell him what the bank stands in need of to put it on a footing we should like it to occupy, but we trust he will make strenuous efforts to give it a better position on the stock list. There is money going abegging almost to get 4 per cent., and 5 is rarely secured. Surely then a stock that is steadily paying 6 per cent. ought to be, or be made sufficiently attractive to invite subscribers, and investors. The statement and report appear elsewhere.

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#### THE BANK OF HAMILTON.

The above Bank followed suit with other banks in clearing net profits to pay its usual 8 per cent. dividend, with \$5,000 left to write off premises account, and \$5,110 to carry to credit of Profit and Loss, being close upon 9 per cent. on the Capital. We consider this as a very satisfactory result during a year when business was cut down, money so cheap and the openings for its profitable use so restricted. Mr. Turnbull, the General Manager (who keeps up the old title of "Cashier")—is a particularly cautious officer, one of a class who when times are unfavorable, take a conservative line regardless of profits being small. The Bank holds a large amount of deposits \$5,477,402, which

amount to close upon  $4\frac{1}{2}$  times the Capital. These were abundant last year as they exceeded the total amount of the discounts. The Hamilton Bank maintains its immediately available assets at a higher point than the average, being over 60 per cent. of total deposits. The Reserve Fund stands at \$975,000, equal to about 55 per cent. of the Capital. Except as a source of profits, we regard this percentage as ample for all the practical purposes of a Rest. The extension of new lines of railway to Hamilton ought to improve the business of that city, and the new iron works will also help. These will make money more active, and doubtless the Hamilton Bank will enjoy a good share of the greater prosperity which is anticipated in that district. The proceedings at the annual meeting are detailed elsewhere.

#### THE UNION BANK.

The Union Bank did so well in 1893, when its profits were \$102,053, which exceeded the figures for 1892, that its experience last year is very disappointing. But, it has so large a number of neighbors in the same trouble, it can take some consolation in having company. Having cleared enough to pay the usual dividends, with a surplus of \$7,486, it cannot be said to have had a worse record than many others, indeed all things considered it may consider itself well off to have made as much as \$79,486 in net profits in one of the worst years it has experienced. Its circulation has kept up to close upon 70 per cent. of the limit, and its deposits stand at \$4,904,100, so that with ordinary conditions of trade it is in a good position to make a good average of profits, as from these resources and its Reserve Fund of \$280,000 it is able to provide for its range of discounts. As the tide of a business revival seems now to have set in Mr. Webb, the General Manager, may look with confidence to having a much better record in the coming year. He has an able, and popular representative in Mr. Balfour, the manager of the office in this city. The detailed statement and proceedings at the annual meeting appear on another page.

#### LA BANQUE JACQUES CARTIER.

The report read at the annual meeting of the Banque Jacques Cartier shows that the year under review marked a further extension of the bank's operations. The net earnings of the year amounted to a fraction over nine per cent., and would have been still larger had it not been for the heavy increase in the volume of deposits repayable after notice which, while affording a gratifying testimony to the confidence of investors in the bank, necessarily involved a considerable addition to the interest payments and thus had a tendency to absorb the profits. Out of these earnings of 9 per cent., dividends to the extent of 7 per cent. were paid to the shareholders and a further sum of \$10,000 carried to the reserve, which now amounts to \$235,000, or 47 per cent. of the paid-up capital. For the first time since the bank came into existence the bank has established an agency beyond the limits of this province, and the experiment of establishing a branch at Edmonton, N.W.T., will be watched with interest by the shareholders. Up to the present the branch has done exceedingly well, and, though only opened last fall, it has already paid the expense of its installation and contributed a satisfactory proportion to the profits of the year. The president and officers of the bank are to be

congratulated upon the showing they have made, considering the unfavorable position of business generally during the past year, and in view of the improved tone now visible in nearly every branch of commerce it is safe to predict that they will make an even better showing than the present in June 1896. The report of the annual meeting will be found in another portion of this issue.

#### THE CROP SITUATION.

The U. S. Government estimate for winter wheat is higher than most in the trade expected, due to the favorable position on the Pacific Coast, but the average condition is a low one, 71.1 per cent. and not likely to prove much, if any, better than this in the ultimate reckoning. The spring wheat condition is high, averaging 97.8. The official figures suggest a promise of 245,000,000 bushels for the winter grain, and 175,000,000 for spring, or a total of about 420,000,000 bushels. The week has been seasonable in a general way, and the crop although delayed somewhat by previous adverse conditions is now generally in a good or encouraging position. There is, however, more or less urgent need of moisture in many sections, notably in the central regions, representing Ohio, Indiana, Illinois, etc.

The spring wheat situation is maintained favorably, and the possibilities of this portion of the crop are more assuring than previously; if maintained, the result will undoubtedly exceed the yield of last year. The current returns from the winter wheat portion of the crop continue variable, and largely discouraging in a striking degree; so far as can be judged from their general tenor they are not essentially more assuring than previously. In many instances the wheat is heading with unusual shortness of stalk and ear; in some cases the later indications are somewhat better than was previously counted on. A portion of the oat crop area gives promise of good yield, but as a whole this crop will be deficient. The hay crop will be decidedly short. The interior offerings of grain are small, and the stocks in prominent markets are working down, as also of flour, so the new season will begin on a basis quite in contrast with conditions in recent years. The Manitoba and the Northwest are going to have a magnificent wheat crop this year, bigger than ever before in its history, all operators agree. Those competent to judge say that wheat prices will start off at about 70c, almost double last year's prices.

#### ARGENTINE CATTLE SHIPMENTS.

Our Canadian cattle shippers need have no apprehension as to the competition of cattle shipped from Argentina to British ports. Letters from the other side speak of South American cattle as "coarse, rough, unfinished and very wild." Their weight is from eleven to twelve hundred pounds and they cost in Argentina from \$25 to \$35 per head. Ocean charges increase this cost as follows: Freight, \$22.50; feed and attendance, \$15 per head, and the price realized in Great Britain is only from \$70 to \$80 per head. The voyage lasts about thirty days. Butchers report the meat as flabby and hard to "set" after slaughter, and unsatisfactory as to color not being as bright as that of Canadian cattle.

#### THE CUSTOMS, CORDAGE AND BAG CASE.

The case of the Customs against the Consumers' Cordage Co. was not withdrawn quite in the manner to be inferred from the despatch lately sent from Ottawa. The facts are that the Jute-Cloth business of the Cordage Co. had been transferred to the Dominion Bag Co. in time luckily to avoid responsibility under the application of the tariff ruling. The case against the Cordage Co. was accordingly removed from the file in court, and the responsibility shouldered upon the Bag Co. in addition to the case specially against itself. The Bag Co. has applied for a postponement till September, paying all costs in the case meantime.

## A MYSTERIOUS STEAMER.

On the 25th of March a Greek steamer left Smyrna for London having on board what was ostensibly 500 cases of opium, heavily insured. Shortly afterwards a report spread that she was lost, and the underwriters whose suspicions had become aroused, proceeded to investigate. Shortly afterwards she arrived in London and sailed immediately for Malta, her London agents buying from the consignees all their interest in the alleged opium at what was then the highest market value. She only touched at Malta and promptly returned to Smyrna again without landing any of the opium she was supposed to carry. The underwriters are congratulating themselves over their escape from a heavy loss, as it is now believed that she did not carry any opium and that the gum is still in Smyrna. It is reported that she really carried a sham cargo, and that it was the intention to wreck her and claim the £68,000 for which she was insured, but the design was abandoned when it was learned that the underwriters threatened to cancel the policy.

## AN EXTRAORDINARY JUDGMENT.

The Guarantee Company of North America will appeal against the decision given by Mr. Justice Clark in the case brought against them by the Mechanics Savings Bank of Nashville, Tenn., to recover \$30,000 the amount of the company's bond on their defaulting cashier and teller John Schardt. The Guarantee Co. alleged that the examinations of Schardt's accounts were altogether insufficient, and that he was engaged in outside speculations with the knowledge of the officers of the bank, in contravention of the express terms of his bond, which relieved them of all responsibility. Judge Clarke admitted both pleas were correct, and that the examination of Schardt's accounts was negligent; but held that if the directors and shareholders were satisfied with it, the company should not complain. As to the speculation, it was not habitual, and therefore, the bank's officers although aware of it, were not called upon to give notice of its existence to the Guarantee Co. It is needless to say that these decisions are hardly likely to stand in a higher court.

—J. E. SPANKIE, drugs, Kingston, has assigned. He started two years ago with but little means and his prospects were always dubious in face of the severe competition he had to face—The estate of the late Mrs. Marjorie Rioux, general storekeeper of Bic, is offering 50 cents in the dollar, half cash. The business was established by her husband a number of years ago. After his death in the fall of 1893, she continued the business; but it fell off in her hands and when she, too, joined the great majority, her estate was found to be insolvent—The Tiger Tea Company, of this city, find themselves unable to carry out the terms of the extension granted them and are now effecting a compromise at 45 cents in the dollar on liabilities of \$5,500—D. C. Wallace, lumber, etc., of Brantford, ascribes his present assignment to his complaisance in going security for the composition paper of an insolvent firm. Most of his capital went to take this up, and some losses on contracts in addition, brought him to the wall.

—The property of the Iroquois House Hotel Co., including the hotel, the furniture, and some sixty acres of land, was sold by the Sheriff at St. Hilaire on Monday last for the sum of \$10,500. The purchasers were the directors who, some two years ago, borrowed some \$20,000 on the property for the purpose of adding a large new extension to the hotel and furnishing the same, and for which they made themselves responsible for interest to the lenders till discharged. The other shareholders it is needless to say, get nothing. This is a much better figure than was brought at the sale of the St. Lawrence Hall of Cacouna and the Inch-Arran House of Dalhousie, Bay des Chaleurs.

## REAL ESTATE MOVEMENTS.

According to the *Real Estate Record* there were 118 real estate transfers in the city wards and town of Westmount recorded at the registry offices, during the month of May, amounting to \$166,822. During the corresponding month of last year 120 transfers were recorded amounting to \$588,361. The real estate mortgage loans recorded during the month of May in registration division of Montreal West amount to \$284,032. Of this amount \$9,007 was placed at 4½ p.c., \$158,250 at 5 p.c., \$37,500 at 5½ p.c., \$38,800 at \$10,150 at 7 p.c., \$4,700 at 8 p.c., and \$26,626 at a nominal rate. In Montreal East the loans recorded amount to \$301,456. Of this amount \$115,241 was placed at 5 p.c., \$96,300 at 5½ p.c., \$77,525 at 6 p.c., \$5,236 at 7 p.c., \$2,904 at 8 p.c., and \$4,250 at a nominal rate.

## "HONORABLY ACQUITTED."

"Honorably acquitted" was the judgment tendered in the charge of obtaining a valuable security by false representations brought by the Quebec Bank against Mr. James O'Brien, Jr., of the late firm of Meredith & O'Brien, stockbrokers of this city. The judge held in effect that, while the bank had no course open to it save to take the action it did, the evidence given by the witnesses for the defence entirely destroyed the prima facie case and thus that Mr. O'Brien must be acquitted of the charge. Thus ends a case which it is to be regretted was ever necessary to be brought, and which it was confidently anticipated would have been settled out of court. The loss was of course an unpleasant one to the general manager at the beginning of his term, and the arrest was most harmful to the young broker on the threshold of his business career; but it was unavoidable. There are two sides to every question and while Mr. O'Brien's friends are congratulating him on the verdict, we must not forget that most business men will hold that Mr. McDougall was acting in the best interests of the shareholders in making the arrest. The incident is now fortunately closed; but it was one that was most painful to all concerned while the decision was still in abeyance.

—G. W. HOLDENBY, general storekeeper, Islington, Ont., has assigned. He had a few hundred dollars capital when he started but appears to have absorbed it gradually in losses—L. McKinnon, groceries and drugs, of St. Williams, Ont., has assigned. He has been close pressed for some time past—Lambert Bros., shoes, Windsor, started in the fall of 1893. Both were practical shoemakers, but had no experience in storekeeping. Last fall they obtained an extension of time and showed a surplus of \$5,000 nominally. This appears to be locked up for they have just assigned—G. M. Marcoux, grocer of Chicoutimi, is offering 40 cents in the dollar. His trade is a limited one and he has always found it difficult to make both ends meet—J. E. Slack, picture framer of Ottawa, has assigned. He has a good practical knowledge of the trade, and worked hard; yet he has not been able to make a success of it—Investing too heavily in real estate and endorsing for a brother are the causes given for the failure of Joseph White & Co., liquor dealers of Windsor, who have just assigned with liabilities of \$15,000. An offer of 50 cents in the dollar has been made and refused—Jeremie Morand was doing well as a baker at Charlesbourg until he added a flour and grocery store to his first venture. Then he began to get cramped for means, and now he is asking his creditors to grant him an extension—Alfred Pepin, started a small shoe store in Quebec about a year ago. His success was doubted from the start and no one is surprised to hear of his assignment with liabilities of \$2,500—J. H. Cavanagh, general storekeeper of Calgary, N.W.T., is asking an extension of time.

—AN informal meeting of the directors and principal shareholders of the Dominion Rubber Reclaiming Co. was held to consider the announcement that application would be made to place the company in liquidation. After considerable discussion it was resolved to adjourn the meeting until Monday next.

—OWING to pressure during the last fortnight, the alterations in the date on address-label have not all been made. Those who have favored us with remittances will kindly note them later on.

—THE assignment is announced of Mrs. S. Z. Lebouf, doing business under her husband's name, in a grocery in this city. Her liabilities are \$5,300 and she is endeavoring to effect a settlement at 25 cents in the dollar, cash.



MEETINGS, REPORTS & C.

THE CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the Banking House, Tuesday 18th inst., at 12 o'clock.

Among those present were:—Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Leggat (Hamilton), Robert Kilgour, James Crathorn (Montreal), W. R. Macdonald, (Hamilton), R. Wilson Smith, (Montreal), H. A. Massey, Frederick Wyld, Henry Beatty, J. K. Osborne, Rev. E. B. Lawler, Hugh Ryan, John Scott, A. V. Delaporte, James Neilson, George Robinson, Philip Browne, N. B. Gash, Aemilius Jarvis, R. H. Temple, Samuel D. Mills, Robert Somerville, Alexander McGee and others.

On motion, the President, Mr. George 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, Aemilius Jarvis and R. H. Temple act as scrutineers. Carried.

The President called upon the Secretary to read the Annual Report of the Directors as follows:

REPORT.

The Directors beg to present to the Shareholders the twenty-eight Annual Report, covering the year ending 31st May, 1895, together with the usual statement of assets and liabilities:

Balance at credit of Profit and Loss Account, brought forward from last year is .....	\$ 19,157.02
Net profits for the year ending 31st May, after providing for all bad and doubtful debts, amt'd to....	441,028.50
	<u>\$460,185.52</u>
Which has been appropriated as follows:—	
Dividends Nos. 55 and 56, at seven per cent. per annum .....	\$420,000.00
Transferred to Pension Fund .....	10,000.00
Written off Bank premises and Furniture .....	7,500.00
Balance carried forward .....	22,685.52
	<u>\$460,185.52</u>

Your Director regret that the results here shown are less favorable than those of recent years, but this is mainly due to the very great decline in the profits of banking which has been universal during the past year. There is now a reasonable prospect of a return to normal earnings, but it is only during the last month that this improvement has been perceptible.

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

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

Two years ago the shareholders authorized the creation of a Pension Fund and the payment by the Bank annually of \$10,000 as its share towards the fund. Last year the Directors reported that the labor incident to establishing the Fund had been concluded, but not in time to actually open the account before the closing of the books. The Directors have now to report that the Fund is in operation, and the first payment by the Bank appears in the accounts of this year. The Fund assumes all pensions previously granted by the Bank.

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 OF LIABILITIES.

31st May, 1895.

Notes of the Bank in circulation .....	\$ 2,280,880.00
Deposits not bearing interest .....	\$ 2,869,280.02
Deposits bearing interest, including interest accrued to date .....	14,767,209.08
	<u>17,636,489.10</u>
Balances due to other banks in Canada .....	2,110.20
Balances due to Agents in Great Britain .....	1,054,729.41
Dividends unpaid .....	1,371.32
Dividend No. 56 payable 1st June .....	210,000.00
Capital paid up .....	\$6,000,000.00
Reserve .....	1,200,000.00
Balance of Profit and Loss Account carried forward .....	22,685.52
	<u>7,222,685.52</u>
	<u>\$28,408,374.55</u>
ASSETS.	
Specie .....	\$550,867.67
Dominion Notes .....	894,737.80
	<u>1,445,605.47</u>
Deposits with Dominion Government for security of Note circulation .....	151,000.00
Notes of and Cheques on other Banks .....	820,260.10
Balances due by other Banks in Canada .....	81,739.36
Balances due by Agents of the Bank in the United States .....	2,590,927.02
Balances due by Foreign Correspondents .....	30,576.54
Canadian Government Securities, Municipal and other Bonds .....	2,643,193.45
Call Loans on Stocks and Bonds .....	2,088,496.44
	<u>\$9,860,298.38</u>

Time Loans on Stock and Bonds .....	980,617.92
Other current Loans and Discounts .....	16,317,833.33
Overdue Debts (loss fully provided for) .....	249,041.23
Real Estate (other than Bank premises) .....	38,647.72
Mortgages .....	132,074.65
Bank Premises and Furniture .....	738,057.01
Other Assets .....	91,704.31
	<u>\$28,408,274.55</u>

B. E. WALKER, General Manager.

The report having been read, the President said:—  
PRESIDENT'S ADDRESS.

As the report, the adoption of which I am about to move, is of a less favorable character than those of recent years, a few explanatory words in addition to the report itself may be expected, although the brief statements therein made clearly cover the situation.

At the beginning of the year the rates paid for deposits were much too high, and the difficulty in changing the rate in Canada is so great that the year was half spent before we succeeded in getting our interest-bearing deposits down to a basis of 3 per cent. While this rate was justified by the rates obtainable for mercantile loans, the rates for money loaned on stocks, bonds and such securities did not justify the payment of any interest whatever on deposits. We did not feel, however, that it was in the ultimate interest of the Bank to risk the loss by a further reduction of the rate of any portion of that volume of steady deposits on which the business of the bank is so largely based, but this policy entailed very large loss for the moment, because while the tendency of deposits was to steadily increase, the volume of mercantile loans diminished, in consequence of the condition of business, with extraordinary rapidity, quite in excess of any former experience.

Ordinarily we look to the United States for the employment of that portion of our loanable capital which we feel should not be lent in Canada, indeed should be regarded as a reserve to protect our mercantile interests in Canada, and for any further capital we are unable at the moment to loan here, either to mercantile customers or on stocks and other collaterals. During 1893, in order to take care of our customers in Canada, a large part of our funds then invested at high rates in the United States was withdrawn and lent out here. During 1894 the liquidation in Canada in consequence of the general contraction in business, to which I have already referred, caused not only the excessive advances of 1893 to be repaid, but an exceptionally large reduction of all mercantile advances from the normal volume, and when we sought to lend this surplus in the United States we were met with two difficulties. First, rates for even time money were unprecedentedly low, and second the usual contract given by borrowers in the United States to a foreign bank to repay in gold was unobtainable, because there were plenty of banks there ready to lend all the money required without such a contract. There have been times when we should have lent our money without insisting on this feature, but it seemed unwise to do so when Congress was actually discussing what should be done; and showing so little disposition to do anything effective, and when rates obtainable for time money were so low. It would have been taking the risk at the most critical moment, and for a very small return in interest. In consequence, we had at times several millions of money absolutely idle, and while in richer countries this is not such an uncommon thing, in this country it was in our particular experience unprecedented, and completely upset all ordinary calculations as to profits.

In looking over the balance sheet, you will notice no striking changes in the liability side, but the changes on the asset side indicate the difficulties of the past year, although during the past month or two great improvement has been effected. The changes may be summed up in a few words. The cash assets and those immediately convertible in cash amount to 48 per cent. of our liabilities to the public, and are two million dollars larger than last year, while our mercantile loans are two millions less; this exhibits a very strong position for our depositors, but is not so profitable for the shareholders as we could wish, and we must hope that the returning activity in general business will enable us to improve the earning power of our investments. We have, I think, good reason to expect that result. There are certainly indications of improved confidence and returning prosperity, but I shall not anticipate what the General Manager may have to say upon that subject by any further reference to it.

The business of the year has required more than ordinary watchfulness and care upon the part of the Executive officers and the entire staff, and it affords me pleasure to say that it has had their unceasing attention. Looking to the unfavorable circumstances to which I have alluded, the diminished profits of the past year are regarded by the directors, and will be, I am sure, by the shareholders, as even more satisfactory than the larger profits of more prosperous years.

I now beg to move the adoption of the report, to be seconded by the Vice-President, and the General Manager will then address you.

After the Vice-President had briefly seconded the resolution, the General Manager spoke as follows:

GENERAL MANAGER'S ADDRESS.

In addressing the shareholders last year we had as you will remember, little to say which indicated the hope that we could look forward to a satisfactory year of business. We were able to take comfort in the fact that in Canada the contraction of business was not relatively so severe as in the United States, and the idle establishments and men out of employment not so many proportionately; but the enormous fall in the prices of almost all commodities had to be borne here as well as elsewhere. If credit



is not only restricted by the wholesale seller through caution, but by the retail buyer because of falling prices and small sales, and the public is submitting to rigid economy either of necessity or choice, we have that kind of hand-to-mouth trade which renders profit impossible, and contracts the volume of all transactions, legitimate or speculative, to narrow limits.

#### STATE OF TRADE.

We had such a year all over North America, but to an extent we quite failed to foresee, and looking back it seems scarcely less a subject for wonder than congratulation that the business community, including the banks, has been able to maintain its position successfully and without any serious proportion of failures.

If the improvement which has taken place during the past six weeks or so is permanent, we have passed through the period of depression sooner than we expected, but it is almost certain that the margin of profit which had almost disappeared in so many lines of business, and the volume which had shrunk so seriously, will only be restored very gradually, and while we may congratulate ourselves on a much improved outlook, we had better be prepared for moderate results for some time to come. As far as our own business of banking is concerned, the President has indicated some of our difficulties. In addition to the heavy loss in interest to which he referred, we suffered proportionately even more from the loss of profits from foreign and inland exchange operations, due wholly to the contracted volume of business and the excessive competition for what business there was. When the price of a manufactured article falls it does not always follow that the percentage of profit to the manufacturer falls proportionately. When the price of a raw product falls the railroad freight does not always fall proportionately, but in banking the principle works with painful certainty, as we are dealing with the money which represents the cost and not with the article itself. If a bushel of wheat is worth fifty cents, the interest, inland exchange and foreign exchange earned by the bank during the transit of the wheat from the farmer's hands to the point of consumption in Europe, is just one-half of what it would be if the wheat was worth a dollar a bushel. This is a matter of little moment if there are commodities enough being manufactured or moved to employ our money, but if a tremendous fall in prices come in one year the quantity of all commodities to be dealt in for that season is already fixed, or nearly so, the money represented by the fall in the prices of all commodities is suddenly not required, and the result in bank profits must be felt at once. It is not strange, therefore, that in a year when wheat, cotton, and other great staples touched the lowest recorded prices, the rate of interest also made its lowest record.

In bearing, as we have been obliged to in America, our share of the burden arising from that series of financial events beginning with the Baring panic in 1890, and culminating, let us hope, with the low prices just referred to our load has not been made lighter by the tariff changes in the United States and Canada, because whether the changes be good or not in their ultimate result, the immediate effect was to add still further to the losses already arising out of the general fall in prices, at least as far as holders of some classes of imported goods were concerned.

In Canada we are fortunately out of the mad current of discussion about silver, but the Canadian banker who deals as we do largely in the United States, has not only been since 1878 an anxious observer of the great questions of bi-metallicism and free coinage, but he has been peculiarly perplexed during the past year as to the problem of keeping the funds of his institution invested in that country on a gold basis. If, during the panic of 1893, we treasured one hope of good to come out of that great time of trouble, it was that the folly of the free coinage of silver in the United States was forever ended; but we counted altogether too readily on the good sense of the people in those sections of the United States where unsound views have been held. Unfortunately increased difficulties in trade between Europe and the East, arising from the closing of the Indian mint, the general depression, and the great industrial growth in the East, have brought up for discussion again the subject of international bi-metallicism. Perhaps, however, even this excuse was not needed to stay the hand of Congress from doing anything to promote banking reform, and remedy the chaotic condition of currency in the United States, and to remove the constant menace to trade and the national credit involved in the weakness of the treasury. In any event Congress did nothing, and having done nothing, a pamphlet or two, devoid of serious argument, but cleverly adapted to the ignorance of those who would probably read them; fanned as it were in an instant the flame of free coinage into as great a heat as ever. Perhaps all this is only a species of national education, and it is pleasant to see that business men and bankers are organizing with a determination to remove this national disgrace, and thus enable the United States to take the full advantage of the rising tide of prosperity in trade. It is strange that with the fact before them of Chili returning to a gold basis after struggling with a depreciated currency for seventeen years (just about the length of time of suspension of gold payments in the United States) public men can be found in the west and south willing to see their nation fall to the financial level of Asia.

The activity of the last month or two would seem to indicate that the tide of trade is already rising, but we want many evidences, still lacking, before we are quite convinced of this. One of the most hopeful and significant of the changes between April and June is in the employment of labor. We learn from Bradstreet's that in the United States 227 establishments, closed during the depression, opened up for work that 53,400 wage-earners obtained work who were before idle, and that the wages of 178,000

employees were advanced. During this period about 36,000 employees joined various strikes and of these about 25,000 demanded higher wages, but on the whole there has not been serious trouble from that source. The next most significant change has been the improvement in both gross and net railroad earnings. This has already been experienced to a satisfactory degree, but if the tide has really turned a much greater increase will develop during the ensuing year. Excessive competition by railroads may be a very good thing for trade, but the other result in the shape of inadequate earnings is ruinous to the financial credit of all North America, and indirectly does far more harm than the benefit by competition to trade. There is some ground for hope that the era of free railroad building in the United States, that is, building under a general railroad act and without reference to public requirements, may be gradually checked. An act passed in 1892 in New York State, intended to prevent the paralleling of lines or the building of railroads in localities where they are not required in the public interest, has been in one case actually put into force.

Of less importance, because a less reliable index of the growth of actual trade in commodities, is the increase in clearing house exchanges. The activity of the last month or two is, of course largely speculative, and speculative transaction where no commodities change hands of ten swell the clearings, so that real movements in commodities cannot be traced accurately. But bearing this in mind the improvement in the United States for the month of May, amounting to nearly 27 per cent. of an increase over the same month in 1894, the figures being only seven per cent. less than in 1893, is very gratifying. The increase for the same month in the five Canadian cities possessing clearing houses amounts to a little over ten per cent. a very satisfactory showing, as the percentage of loss from the high figures of 1893 was much less than in the United States.

When we turn to the prominent staples we cannot but be much encouraged. Wheat, which within a year touched the lowest recorded price in 250 years, is again comforting the farmer with the old charm of a dollar a bushel, an advance almost unprecedented for rapidity. Doubtless the pace has been too rapid, but there seems little reason to doubt that the new crop will be marketed at remunerative prices. Iron of all kinds had fallen a few months ago to an average of 54 per cent. of the prices of October, 1890, and had risen at the close of May to 59 per cent. It is still, however, so low, and the power of production so great, that the profit of the miners and iron manufacturers of the United States must be trifling in relation to the enormous investment of capital. Petroleum has settled back somewhat after its great advance, but the present price is stimulating production all over the world. Hides, leather, boots and shoes, and beef have all gone up together, and doubtless to some extent from the same cause. While the leather industries of all kinds sadly needed the aid of better prices, perhaps no advance is of so much importance to our own province as that in the price of cattle. The past few years, what with British restrictions and low prices, have been hard on the Canadian grazier, and now that there has been a substantial recovery it is to be hoped that for the future we will have steadier and more adequate results. At the moment, however, prices have again receded somewhat. Still it is fair to presume that as horses have also lately shown a decided change for the better, and attempts are being made at raising better animals, we can count on profitable returns from cattle, pigs, sheep, and horses, which means a great deal for Ontario.

While the advance has not been universal, many other leading staples such as cotton, wool, etc., have participated in the change and there can be little doubt, even if present values are not quite maintained, that the turn has come.

#### LUMBER.

Turning to industries in which we are more largely concerned, we have little to report of interest in connection with lumber. Those who understand the business thoroughly and have sufficient capital are thriving about as usual. In the Ottawa and other eastern districts large sales of deals have been made at good prices, and the trade in thin lumber for the same market continues to grow rapidly. At the moment the market in England is not very satisfactory to the middlemen, but on the whole that branch of our lumber trade is fairly prosperous. The trade with the United States is not so satisfactory, for while many dealers have made large sales at average prices, there is undoubtedly some holding back by buyers until prosperity is more generally assured. Meantime our manufacturers are unwilling to make concessions in price, and stocks will doubtless move off a little slowly. Lumber in these districts has been produced at about the same cost as in recent years. There has been trouble again with low water, and estimates as high as 15 per cent. of the whole output have been made of the logs which will not come down this season. The quantity required for sawing will be readily supplied, however. It is thought that the Ottawa and Nipissing cut will be about 660 million feet board measure.

#### AGRICULTURAL INTERESTS.

I am sorry that for the first time we cannot speak with positive encouragement of the dairy interests of Canada. We have had rapid growth in volume and satisfactory prices for cheese for many years, but it looks as if we are to have something in the nature of a check. Owing to the severe drought of last summer the shipments, which for the first half were much larger than for the former year, fell off in the last half so that we only scored a total of 147,039,000 lbs., against 146,595,000, with a value

of \$14,683,000 against \$14,647,000 a very trifling increase. In the United States a slight increase, the first in some years, is shown, but they evidently still eat nearly all the cheese they make, as the total value of their export was only \$6,609,000. Our success has caused the building of many new cheese factories during the past year, and in several districts where cheese was not made heretofore. This will ensure a large product, but it will be very disappointing if in these new districts lower prices should bring about discouragement. The farmer did well enough last year as to price, but the English buyers lost heavily, and still have large stocks of old cheese on hand. We are also destined to meet serious competition from New Zealand. At the moment quotations have recovered somewhat, and the dry weather in England and here may improve the price at the cost of the quantity manufactured. In cheese and pork farmers must have prospered last year. In almost all other products the experience was very disappointing, but the changes of the last month or two have caused a feeling of great cheerfulness throughout our farming community, notwithstanding the damages by frost and dry weather. In the fruit districts the frost has certainly done very serious damage, but as far as we can learn there is likely to be no such general failure in yield as was at one time feared. Our people, however, are apt to overlook the great money value of the fruit crops in this Province as a whole, and the extent to which it exceeds all other agricultural interests in the district specially adapted to fruit-growing. The outlook in this Province is not uniformly good, even apart from fruit, frost having done damage to fall wheat and some other crops, but it is too early to form a definite opinion as to the general results of farming in Ontario. At the moment the prospect for hay is not good in many parts, and hay and grass are perhaps our most valuable crops. In Quebec and in the parts of our Province which were not advanced too much by the early warm weather, the whole outlook is excellent.

In Manitoba and Northwest we are experiencing one of those rapid, favorable changes which should make us less ready to grow despondent about that great country, when the changes happen to be of an unfavorable character. It is unfortunate that our feelings about this part of Canada are apt to be either unduly elated or unduly depressed. It may take more than one good crop to make the farmers easy as to debt, but one can hardly resist the conviction and their prospects were never better than at the moment. The enforced economy of the last few years has of course, had a most damaging effect on trade for the time being, the sales by Winnipeg jobbers being 25 per cent. less than for the previous year. No money was made and many lost money, as a natural result, but the benefits arising from the drastic policy which has been applied are that credits have been very much shortened as to time, and restricted as to amount, that weak traders have been diligently weeded out, and stocks of goods, both in first and second hands, are very light. All this has been accomplished without serious failures, the total liabilities of insolvents between Port Arthur and the Rocky Mountains, being \$604,984, less by \$155,668 than in 1893.

During the discussions of the proposed insolvency bill the merchants of Ontario and Quebec sought to introduce a section in order to prevent the sale of the stock of a failed retail shop-keeper, en bloc, but such things cannot easily be accomplished by legislation. It is cheerful to notice that the Winnipeg merchants have dealt with the matter in a practical manner by refusing to compromise and by reshipping such stocks to Winnipeg, where they are resold in a warehouse established for the purpose. The honest trader cannot therefore, complain of his next-door neighbor being his competitor on the unfair basis of one paying 100 cents in the dollar, and the other, perhaps only 50 cents.

While the merchants of Manitoba, are learning how to manage the problem before them, it is not to be supposed that the farmers fail to do likewise. They harvested altogether about thirty-two million bushels of wheat, oats and barley, and for about 22,000 farmers this evidences enough on the score of energy. But the prices were so low that but for their exercise of economy they would be little better off than a year ago. The manner in which they are doing their share in managing the problems before them is in diversifying farming as rapidly as possible. We had occasion last year to notice the first large shipments of cattle and the feature this was sure to make in the future. In 1894, in addition to about fifteen million bushels of wheat, about four million bushels of which took the form of flour, there were shipped east 26,826 cattle, 9,739 hogs and 3,236 sheep. Thus far 1895 largely exceeds 1894, and the trade is already become so important that efforts are being made to establish a cattle market in Winnipeg where animals can be properly graded, and fair prices and ready sale assured. Four years ago Manitoba imported pork largely. Now cattle, sheep and hogs are increasing very rapidly, and as they have had a favorable winter, we need no longer think of that part of Canada as merely a wheat country. The area of flax has trebled this year, and with the help of the unusually early spring the acreage of nearly all grain has been largely increased. In Manitoba the added acres in wheat amount to 295,380 making a total in wheat of 1,140,276 acres. Butter and cheese factories are growing in number and the check in the price of dairy products, is the only unhappy feature in the situation this season. The great milling companies are increasing the number of their country elevators, while a large elevator is being erected in Winnipeg. What with one of the most favorable seasons, thus far, on record, larger acreage, great increase in cattle, and better prices, Manitoba is likely to prosper again, and wants population more than anything else.

Last year we took occasion to refer to the question of canals

and cheaper transportation from the Northwest to the seaboard. We are sorry to learn that by far the largest proportion of the wheat shipped from Manitoba went abroad by way of Buffalo during 1894. We have finished at great expense our canal at Sault Ste Marie, and according to a recent article in an American newspaper, while we have 2,384 miles of continuous waterway from the head of Lake Superior to the ocean, less than 3½ per cent. of the freight which, in 1894, passed the Sault was carried by Canadian vessels. The extent to which this statement may be exact is not so important as the fact that we are doing nothing to retain the carriage control of our own Northwest products.

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

Moved by Mr. H. A. Massey—

“That the thanks of the meeting are due and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year.”

In moving the adoption of this resolution, Mr. Massey said that he did so with more than usual pleasure. Considering the conditions under which the board has had to act during the past year the satisfactory report they were able to present showed that they had given the conduct of the bank's affairs more than ordinary care and attention, and he was sure the shareholders appreciated their services. He had listened with much pleasure to the address of the General manager, which set forth the condition of the business of the country with great clearness.

Mr. Frederick Wyld seconded the resolution. He was glad that Mr. Massey had urged that it should not be regarded as a stereotyped vote of thanks, or as an empty act of courtesy merely, but as a vote which the shareholders felt they truly owed to the board of management. The position of a director in a bank of this magnitude is not a bed of roses, and had the board not dealt with the affairs of the bank courageously, and at the same time cautiously, the shareholders would not have been presented with so satisfactory a report.

Mr. Cox thanked the meeting for the resolution and expressed his obligation for the kind and cordial manner in which it had been moved and seconded. The directors, he was sure, appreciated it, but he thought many of the remarks made by the mover and seconder were due to the general management and the staff rather than to the board.

Moved by Mr. R. Wilson Smith:—“That the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year.”

In moving the resolution Mr. Smith said that, as in the case of the preceding resolution, this vote of thanks should not be regarded as a matter of form. The past year has been a time of great depression, and was a severe test to the skill with which the affairs of the bank were managed, concerning which there could be only one opinion. He regretted the keen competition which now prevailed in banking, and which had kept the rate of interest on deposits at a higher point than it should have been. In the matter of the fidelity of bank employees, he drew a contrast with the United States, where every day witnessed defalcations of bank officials, while in Canada it was an almost unheard of thing. He thought we had reason to be proud of our record in this respect.

Mr. Hugh Ryan, in seconding the resolution, remarked that among the many things of which Toronto has to be proud were the men at the head of its banks.

Mr. Walker acknowledged the resolution. He thought that the remarks of the president, repeated year after year regarding the share of the general management in the conduct of the bank were altogether too flattering, since without the counsel, assistance and encouragement of the board it went without saying that no such results could be produced. There were difficulties enough to employ the minds and energies of all the members of the board, as well as the chief executive officers. In a year like the past the staff had to work harder than ever, with less pecuniary reward than usual, and with less prospect of advancement. He had pleasure in reporting, as he hoped he always would be able to report, that there was among the members of the staff a most satisfactory spirit, as well as a high regard for the bank and a high ideal of the business of banking. Referring to a remark made concerning the fidelity of bank men, he thought the shareholders would be interested in certain facts respecting the bank's Guarantee Fund, which has been in operation for some seventeen years. It was based upon a payment of one-half of the customary charge made by guarantee companies, and that for only five years instead of indefinitely, and yet the fund had grown to an extent which permitted of \$100,000 being taken from it a year ago for the establishment of the Pension Fund of the bank.

Moved by Dr. Hoskin, seconded by Mr. James Crathern, and carried: That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Messrs. George A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., L.L.D., Robert Kilgour and Matthew Leggat.

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

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 19th inst. at noon, when there were present Mr. Andrew Allan, Sir Joseph Hickson, Messrs. Jonathan Hodgson, Hector Mackenzie, T. H. Dunn (Quebec), J. P. Dawes, John Cassils, John Crawford, John Morrison, J. H. R. Molson, T. D. Hood, Captain W. H. Benyon, James Williamson, M. S. Foley, James O'Brien, F. S. Lyman, William Francis, M. Burke, James Gardner, Captain Ritchie, John McConnell, and J. S. Murray.

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

THE ANNUAL REPORT.

The President then submitted the following report of the Directors:

The directors, in meeting the stockholders of the bank on this occasion, beg to present the following report:

The results of the business of the year have not been so large as those of last year.

But the stockholders will, no doubt, understand that the year which has just closed was one of exceptional dullness in trade, and of a low range of profits generally, not only in banking, but in nearly every line of business carried on in the country.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making provision for bad and doubtful debts, have amounted to \$551,849.51  
The balance from last year, ending 31st May, 1894, was 5,423.28

Making a total of \$557,277.79

This has been disposed of as follows:—

Dividend No. 52, at the rate of 8 per cent. per annum \$240,000.00  
Dividend No. 53, at same rate. 240,000.00  
Added to Contingent Account. 20,000.00  
Leaving a balance at the credit of Surplus Profits Account of 57,277.79  
\$557,277.79

The stockholders will note that the profits made this year amounted to nearly nine and a quarter per cent. on the capital.

Although the business of the country generally was dull, the business of the bank has been well maintained in every department, excepting circulation. This important item has shown a smaller average of figures than for many years back, largely owing to the low prices prevalent for nearly all agricultural products.

The bank this year has suffered no large loss. But a considerable number of small failures have taken place in the circle of its customers. From a number of these failures no loss resulted to the bank, but it is impossible to bring out this result in every case.

The total amount of loss, however, for the year, was smaller than the average. But in view of possible depreciation in certain assets, it has been thought desirable, instead of carrying the whole of the profits forward, to add \$20,000 to Contingent Fund. Amongst the losses of the year was one of a very exceptional character, viz., that incurred by the failure of the Commercial Bank of Newfoundland. The amount, however, was only small.

The board have decided to open a new branch at Hespeler, Ontario, the bank having a considerable connection there, which it is important to conserve.

All the branches of the bank have been inspected during the year, and its various officers have discharged their duties efficiently and with fidelity, and to the satisfaction of the board.

The whole respectfully submitted.

(Signed) ANDREW ALLEN, President.

Montreal, June 11th, 1895.

STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1895.

LIABILITIES.

		Last Year.
1.—To the Public.		
Notes in circulation	\$ 2,352,684.00	\$ 2,259,012.00
Deposits not bearing interest	\$2,135,188.40	2,388,260.32
Deposits bearing interest	8,157,448.09	7,362,937.42
Interest due thereon to date	71,608.29	68,728.88
	10,364,304.78	
Balances due to Canadian Banks keeping Deposit Accounts with this Bank	654,827.40	556,273.04
Balances due to Canadian Banks in Daily Exchanges	\$16.87	
Balances due to Agents in Great Britain	182,107.47	666,769.44
Dividend No. 53	240,000.00	240,000.00
Dividends unclaimed	2,015.00	1,033.50
	\$13,706,755.52	\$13,543,664.00

2.—To the Stockholders.

Capital paid up	\$6,000,000.00	\$6,000,000.00
Reserve	3,000,000.00	3,000,000.00
Surplus Profits	57,277.79	5,423.28
	\$9,057,277.79	
Contingent Account	74,215.00	56,480.00
	\$22,928,248.31	\$22,605,572.88

ASSETS.

Gold and Silver Coin on hand	\$ 389,759.28	\$ 388,406.20
Dominion Notes on hand	897,093.00	1,000,942.30
Notes and Cheques of other Canadian Banks	649,901.20	575,217.37
Balances due by other Canadian Banks in Account and daily exchanges	98,336.92	72,674.71
Balances due by Banks and Agents in the United States	346,308.06	206,247.02
Dominion Government Bonds	1,080,820.15	1,078,132.45
Provincial Government Bonds		59,312.49
Railway and Municipal Debentures	321,510.85	264,199.23
Call and Short Loans on Bonds and Stocks	1,125,446.85	912,918.85
Total available assets	\$ 4,018,176.31	\$ 4,568,050.44
Time Loans on bonds and Stocks	\$ 194,528.63	231,286.00
Other Loans and Discounts	\$16,732,142.00	
Less reserved for rebate in full	88,703.19	
	\$16,643,438.81	16,084,590.62
Loans and discounts overdue (loss provided for)	142,875.04	100,952.82
Deposit with Dominion Government for security of Note circulation	159,312.70	159,312.70
Mortgages, Bonds and other Securities, the property of the Bank	263,675.02	270,229.37
Real Estate	55,162.21	44,902.92
Bank Premises and Furniture	536,868.20	537,283.20
Other Assets	14,211.30	18,964.81
	\$22,928,248.31	\$22,605,572.88

(Signed) GEORGE 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 among the Stockholders."

The President called upon the General Manager, Mr. George Hague, for a few remarks on the financial outlook.

THE GENERAL MANAGER'S ADDRESS.

To judge by what we hear, Mr. President, the report just presented will be regarded as fairly satisfactory, considering the times. But I must confess to disappointment that we have realized so little out of so large a business as we have done. For though we have made over nine per cent. on the capital, we have only realized a little over six per cent. on our total surplus of Capital and Rest.

We have earned only little more than bare legal interest, yet in this we have done about as well as our neighbors, for all show about the same rate of profit on capital and surplus funds. But to say that they have made bare legal interest shows that the banks have made a mere nothing out of their banking business proper. For myself, I feel sometimes vexed that the enormous amount of transactions, amounting to hundreds of millions of dollars a year, in which we ourselves serve the public, and pass money over our counters, yields us such a miserable modicum of profit.

I shall not waste time in lamenting what may be inevitable (if it is inevitable), but it is only fair to banking interests in general to point it out. Competition between banks has been carried to such lengths of late years that an enormous amount of business, which actually costs the banks money, is done by them for nothing.

It has been said that Banking in Canada has now come to be somewhat of a monopoly. If that can be called a monopoly, in which thirty-eight institutions are competing against one another, to earn 6 per cent. for their stockholders, the word monopoly must have changed its meaning of late. Banking in England and Scotland, and Ireland too, is a remunerative business. It is certainly not in Canada, as I was once told by an eminent London Banker, in looking over the low range of our profits.

We have been fortunate this year, as the Report informs you, in escaping any large loss, and the total we have had to provide for has not been large. But it is impossible to go through such a year as the last, without being affected by some of the numerous failures that have taken place.

During last year 65 of the customers of the Bank failed or got into difficulties. The amount they owed us was \$504,000. In 42 of these cases our securities bring us out without loss. By the balance we shall lose a certain amount of money, which, as the report tells you, is less than the average.

I don't think this an unsatisfactory record, considering that the total amount of loans and discounts passed through our books during the year, footed up to over ninety millions.

It is always of interest to us to note the causes of mercantile embarrassment, and it may be well for me to point out the causes of last year's failures, so as to plant a few buoys, or beacons, for the guidance of those who are navigating the sea of trade at present:—

Branching out into lines of business *other than a man's own*, was one cause.

Attempting a wholesale business on a retailer's capital, was another.

Attempting to make money out of buying property and building instead of sticking to a man's own trade was another.

Pushing and driving, in a reckless style, of a business which a man did understand was another.

Engaging in the Export trade across the Atlantic without practical knowledge and experience was another.

(A very favorite notion of people up in the interior, is that there is a mine of wealth in the export trade. People in Montreal know better.)

Reckless and thoughtless giving of credit was another.

Neglecting business in order to attend to politics was another.

At last, but by no means least, was too great facility of borrowing money, and borrowing from more than one bank.

Last year's experience only confirms that of thirty years back, that mercantile failures in ninety-nine cases out of a hundred are avoidable by prudence, common sense, industry and intelligence.

The old maxims of trade are just as true to-day as ever they were. The talk we sometimes hear about old conditions having passed away and new ones coming to the front is trash. One might as well talk about these modern times having upset the law of gravitation.

#### NEWFOUNDLAND.

During the past year we have had no bank crisis in Canada, nor have we had any failure of a joint stock bank. But our sister colony of Newfoundland has been convulsed, and its business brought almost to a total stand, by the failure of the only two banks doing business on the island.

Respecting these, it is to be remarked that had Newfoundland been included in the Canadian Confederation, its banks would have come under the operation of a banking law and system, which is admitted to be the best on this Continent.

The effect of this could hardly have failed to be conservative and preventive. Its influence would have been far-reaching, not only on banking methods, but on the commercial interests of the island. And the influence would have been of such a character as, in my judgment, to have developed the resources of the colony to the best advantage, promoting sound commercial enterprise, introducing and keeping alive sound business methods, and rendering it all but impossible that such a calamity as has lately happened could have transpired.

I am aware that there have been failures amongst the Banks in Canada, and that no law can prevent bad management and its results. But banking failures in Canada have been few and far between in proportion to the whole, while the notes in circulation have been rendered so safe that no one has lost by them, even in the worst cases of failure, for many years back.

With regard to other aspects of union between Newfoundland and Canada; though the matter may verge upon the domain of politics, I must take the liberty of saying that though the entry of Newfoundland into Confederation would no doubt have been of advantage to Canada, the balance of advantage (in every respect) would have been immensely in favor of Newfoundland.

With all the defects of our Government, and our institutions, there cannot be a question in the minds of any who have impartially considered the subject, that the Dominion of Canada is the best governed portion of the American Continent, having the best Constitution, the most equitable Laws, the best Judicial system, the most solid prosperity, and the most rational liberty.

One of the Banks of Newfoundland—the Commercial—had kept its account with us for a number of years, and in a perfectly satisfactory manner. By its sudden stoppage, without the slightest premonitory symptom, we shall make, I am sorry to say, a small loss.

#### ASPECTS OF BUSINESS GENERALLY.

The report of the Directors has touched upon a well known fact, that last year was a year of great dullness in business, and of exceptionally low profits, or no profits at all, in most branches of trade. It is to the credit of our mercantile and banking system that we passed through such a year with as few failures as transpired.

I am inclined to think that the banks as a whole are exercising more and more of a conserving influence over their customers, thus developing habits of prudent forethought, discouraging rash speculation, bringing about a better system of giving credit, and generally promoting a more solid, reliable, and lasting prosperity. I am sure they ought to do this, and generally I think they are.

Banks cannot control prices, nor prevent losses by the continuous fall in commodities. But they can, when asked to furnish means for carrying on mercantile operations, so regulate the amount of money borrowed, that losses, if suffered by their customers, shall bear a reasonable proportion to the means of the borrower, and not involve him in ruin. Of course, I can only speak in general terms, and of a general conserving influence

continuously operating. Instances of individual rashness will take place, in spite of all the efforts made by a bank to prevent them. And, like other men, bankers sometimes fail to carry out their own rules.

As to the various lines of business in the country, it is satisfactory to see that our Exports are constantly increasing. The leading staples in exports last year realized very good prices. It is quite possible, however, for producers to receive good prices and merchants and exporters to lose money. On the whole, however, these latter have not had much to complain of, although the vexatious and unreasonable restrictions upon our *Live Cattle* trade made it very unprofitable. In fact for the last year or two, it has been a losing business, though the prospects are somewhat better at present. But this whole business of exporting live animals is little better than a lottery in its result to the shipper, under the present conditions of the trade in Great Britain.

#### LUMBER AND OTHER MANUFACTURES.

With regard to the product of our Forests, it should be an aim constantly to have them sent out with as much of our own manufacture put upon them as possible. The exporting of saw logs, is an unwise business, and I am not sure but we have sent out a vast deal to much of Square Timber in an unmanufactured state.

It is certain that our logs and timber go through various processes of manufacture before they reach their ultimate destination. Why, then, with our unrivalled facilities for manufacturing woodenwork, should we not do all this at home?

Our various lines of

#### MANUFACTURES

in Canada have been as profitable as they have been either in England or the United States.

Our manufacturers generally are getting to have a command of their business and a thorough understanding of its wants and conditions.

But it is perfectly true here, as it is of manufacturers everywhere else, that unless a manufacturer can make a Specialty or Specialties of some kind, and conduct his business with extreme attention to detail, he can scarcely hope to make a reasonable profit.

This applies, to some extent, even to such a business as

#### IMPORTING

which for the last year or two, has fallen into a condition of unprofitableness.

I believe radical changes in the methods of carrying on the leading branch of this business, are necessary to a return of prosperity.

#### DAIRY PRODUCTS.

In Dairy products we have thoroughly established ourselves as producers of good Cheese; but nothing except constant attention to quality will enable us to hold that position against competition.

Competition now is not only between merchant and merchant, farmer and farmer, but between country and country.

In respect of quality, we might do even more in our manufacture of cheese for the English market. Nothing pays like good quality. Nothing is so ruinous as bad quality in exports. And a point not to be over-looked is that it is not only good quality, but good *make-up*, that tells in the English market.

The time has gone by when we could send anything whatever out of this country to the English market, whether it be fruit, cheese, butter, flour, or any other commodity, in a haphazard and careless style, trusting to luck for it to bring a good return. This is especially the case with regard to Butter. It is simply discreditable to us as a country that we cannot make butter of such a quality as to command a large sale in England. Denmark does it but then Denmark goes about it in a thoroughly business-like and scientific style, manufacturing highclass butter, as men manufacture highclass cottons and woollens.

Denmark has a well organized system of Inspection of Herds, constantly kept up; the best machinery is employed in manufacturing, the utmost care is constantly taken to cleanliness, temperature, ventilation, and handling of the article; making it up, packing and shipping; the result being that the article, on the whole, brings double the price that would be obtained by haphazard methods.

What farmers in Denmark can do our farmers can do undoubtedly, if they set about it.

The Government of this Province sent over a Commission last year to Denmark to investigate the matter. The report he made, or extracts from it, ought to be in the hands of every farmer, not of this Province, also, but of the whole Dominion.

This leads me to say just one word about

#### FARMING.

Farming in these times requires to be carried on with as much intelligence, practical knowledge, capital, industry and assiduity as any other branch of business.

This is becoming increasingly appreciated, and the appreciation is leading to the best practical results, especially in our own Province. A quiet revolution has been going on for some time, and is in progress still, amongst the cultivators of the province of Quebec, and its fruits are seen in the generally sound condition of business in Lower Canada.

#### INSOLVENCY.

It is yet uncertain whether a general Insolvency bill can be passed during this session, although it is desirable to have a law which would prevent the grave abuses which exists in some provinces.



This, in reality, is the principal reason why a general Insolvency law would do good. An act is *not* urgently required for the relief of insolvent debtors. That was the old style of insolvency laws, but the circumstances of Canada call for no such legislation. All that is required is that when a man does honestly become insolvent, his creditors shall be fairly treated, and his estate equitably divided.

The technical provisions of the Act, lately before the Senate, would be found generally most wise and well considered, provided the right of ranking be properly adjusted. But any Act of Parliament which will give a man his discharge on paying fifty cents on the dollar, will operate as an encouragement to insolvency. You may guard it as you will, but it will have this effect. Experience shows it to be the case wherever it has been tried. Every Insolvency law in England has had this effect, though some of the very ablest men in Parliament endeavored to guard against it. That has been our own experience, too, Canada does not want an act to promote insolvency; nor an act to enable contracts to be broken; nor an act to compel creditors to act towards their debtors in a manner contrary to their own judgment. Any honest and competent but, unfortunate debtor has no difficulty in settling with his creditors without an act of Parliament. What an act of Parliament is really wanted for is to make void improper preferences, and also to make the procedure in case of insolvency uniform all over the Dominion. Divers acts in different provinces are not desirable.

PROSPECTS OF BUSINESS.

There is a general air of hopefulness abroad as to this, and I think it is justifiable. The rise in the value of some great staples is undoubtedly having this effect. Increased railway earnings, clearing house returns, and high values of stocks are all significant. But do not let us expect too much.

Business in the United States is not on a settled basis yet by any means. Notwithstanding the fact that all the bankers and capitalists of the Eastern and Middle States, together with a good proportion of those in the South and West, and the Pacific slope, are a unit in favor of the gold standard, and have presented hitherto a solid front (highly to their credit) against the plausible clap-trap of the silver party. This party is undoubtedly strong and determined, and if the question can be made one on which political lines will be followed, very serious mischief may ensue.

The whole financial and commercial business of the United States will be thrown into chaos if the silver advocates have their way. As to bimetalism, or a double standard of value, it is simply a delusion. I venture to think that no man who has the practical handling of money, and the actual dealing with monetary affairs, can possibly imagine that there can be two standards. You might as well have two yard measures, one twelve inches long, the other fifteen; or two bushel measures, one of four pecks, the other five; to be used at buyers' option.

A law that wheat shall always be dealt in at a dollar a bushel, no more, no less, under all the changing conditions of harvests, would be as rational as a law that there shall always be the same ratio between gold and silver.

If there is only one standard it should unquestionably be gold. England has always stood upon this. So have we in Canada, and so has the Government in the United States so far, and so we trust it ever will, to our mutual advantage.

What is the use of getting from a foundation of rock to a bed of quicksand?

But as to business prospects. It should be remembered that individuals may suffer disaster and banks heavy losses, even when times are generally good. In fact, it is always the case that the seeds of losses are sown in times of prosperity. But, I repeat, that banks can exercise—and are exercising—a moderating and conserving influence, by judiciously using that enormous power of dispensing credit which is put into their hands.

When I tell you that the banks as a whole are dispensing credit to the people of Canada at this moment to the amount of over two hundred millions, you may form an idea of the importance of this great function.

In respect of progress, there is one department in which the country is steadily gaining ground, and I think nothing demonstrates, more plainly how steadily this country is improving—and not retrograding—than the constant increase in the deposits made with the Banks and the Government.

When I first entered a bank in Canada in 1856 the whole deposits of the country

were about.....	\$ 15,000,000
In 1878 these had increased to.....	89,000,000
1890.....	210,000,000
1891.....	330,000,000
1892 and 1893.....	254,000,000
1894.....	270,000,000

These figures include, of course, the deposits in Loan Companies and Savings Banks, both Government and Incorporated. The Mercantile loans and discounts, of the Banks have grown during the same period from about \$35,000,000 to \$203,000,000 and demonstrate that the increase of deposits has not been the consequence of stagnation and want of enterprise, but has been accompanied by an equal mercantile development.

And further, this steady and extraordinary rise in deposits and discounts, has been accompanied by just as steady a development in the way of opening up of lands, improvement of farms, construction of railroads, public works, development of shipping and navigation, improvement of harbors and lighting of our

coast, the growth of settlements into villages, and of villages into towns, and of town into cities; all of which many of us here present have seen with our own eyes. If this statement is not enough to convince the most obstinate pessimist amongst us that the country steadily progresses, in spite of all drawbacks, he must be hard to convince.

As to foreign detractors, we can generally afford to treat them with the contempt they deserve. Their ignorance is generally on a par with their unscrupulousness.

Yet may I be pardoned for a word of caution. Canada needs to be careful of maintaining her high standard of credit at all times. The Dominion cannot afford to trifle with it by allowing its great name to be used in connection with dubious enterprises.

This, I think, is enough for the General Manager to say, but if any stockholders desire to ask questions, he will be glad to answer them so far as he may be able.

THE DISCUSSION.

The President having invited remarks from the shareholders, Mr. John Morrison spoke at some length.

Mr. John Crawford, while admitting that in most banks throughout the Dominion, with probably the exception of the Dominion Bank, which paid quarterly dividends, business had not been so good as could be desired, was disappointed that the Merchants bank, which had made very marked progress during the past few years, had not earned more than 9¼ per cent. He then went on to speak in favor of banks declaring to the shareholders the amount of the gross losses, and said that the best banks in London, Eng., did this, being compelled to do so by Royal charter.

The General Manager—Oh, no.  
Mr. Crawford—Do you mean to say some of them are not?

The General Manager—Nearly all the Joint Stock Banks of England are organized under a deed of settlement. Whenever a bank is to be organized it deposits certain deeds showing who are the shareholders, how much capital it is proposed to subscribe, and so on.

Mr. Crawford—It is practically the same; they are bound to give it.

The General Manager—No; they give it voluntarily.

Mr. Crawford was pleased to hear that the managers of London banks, had so much discretion as not to leave anything to be desired by the shareholders; the information was given voluntarily. He contended that it would be well if the directors, in view of the fact, that times had not been so good, during the last few years as previously, were not quite so generous to the officers as they had been in the past. He advocated the placing of parallel columns on the financial statement, showing the business of one year as compared with that of the preceding one. It would enable the shareholders, without much inconvenience or exertion, to see at a glance whether the institution had progressed or retrograded. He also considered that it would be well if the shareholders were made acquainted with the amount of interest due on interest deposits.

In reply to Mr. Crawford the General Manager said the bank received from 3½ to 4 per cent. for the Dominion Government bonds; it gave more than par for them.

Mr. T. D. Hood disagreed with Mr. Crawford as to the advisableness of reducing salaries; it was the worst thing that could be done, as it disheartened the men and made them lose interest in their work. "Pay them," he said, "what is just and right, and look to them for the work, and you can be sure you will get it."

The General Manager—It has been the practice of this and other banks when there has been a really good year, and profits have been good, to let the employes participate in them by giving them a bonus. You may have noticed it over and over again in our reports, for, fortunately, we have had a number of fairly good years, when the Board conceived that it was a very proper thing to allow the officers a bonus. Meddling with salaries, however, is a different matter altogether; it is a matter of bargain, and the employe gets what the rate of the market will give him. You cannot possibly deal with salaries by making them go up one year, and down the next. "If you did you would never get good service. Mr. Hood is quite right in what he says. The first year after the capital of the bank was reduced, which were exceptional times, and exceptional things had to be done, the whole salaries from top to bottom were cut down about 25 per cent. The officials cheerfully acquiesced in this, because they saw that it was necessary under the pressure of the times. By and by times improved and salaries were restored again. Last year was not a very good year, and the officers felt the effect of it; they got no bonus.

Mr. John Morrison having expressed himself as being opposed to the giving of bonuses, the General Manager, to some remarks by Mr. John Crawford, said: "We have a fund as a guarantee against any losses we might suffer through our officers by fraud, &c. It amounts to about \$40,000 which we consider is about sufficient. In addition, we insure our officers in the Guarantee Company for less than would be necessary if we had no guarantee fund of our own. Again, there is a Pension fund accumulating year by year, and which now amounts to about, \$20,000. We hope that by and by it will grow, and be a respectable Pension fund."

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

It was moved by Mr. John Crawford, seconded by Mr. James O'Brien:—

"That Messrs. F. S. Lyman and James Williamson 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, the ballot shall thereupon be closed immediately."

This was concurred in, after which J. H. R. Molson moved:—"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."

In making the motion Mr. Molson said that, though such a resolution was annually passed, this year he did not consider that it was a mere matter of form. Since the bank was reorganized many years ago, it had been steadily progressing. It had a good Board of Directors, and the shareholders knew how efficient the General Manager had been as well. He thought it might be said with truth that they had done their duty very well. The earnings of all banks had during the past year been very much interfered with, owing to the plenitude of money. He was surprised that Mr. Crawford, who might know better, because he knew what was going on in the world, was disappointed at the earnings of the Merchants Bank being only a trifle over 9 per cent. It was better than he (Mr. Molson) had expected. A short time ago he was reading an extract from a banking paper which gave a statement of the average earnings of the banks in the United States for the past 25 years. Beginning 1840 the average earnings that year were 8 8-10 per cent., and they had steadily declined, until last year they were 5 per cent., showing that all over the world there was a superabundance of money, and that banks had a difficulty in earning their dividends. He considered that the Merchants' Bank had done exceedingly well, and the Directors and the General Manager were entitled to the thanks of the Shareholders.

Mr. T. D. Hood seconded the motion, which was unanimously agreed to.

It was moved by Mr. John Morrison seconded by Mr. M. Burke—

"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 with cheers, and shortly afterwards the Scrutineers reported that the following gentlemen had been duly elected as Directors:—Andrew Allan, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, J. H. Dunn, and 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. Hector Mackenzie was elected Vice-President, in place of Mr. Robert Anderson.

BANK OF HAMILTON.

The 23rd annual general meeting of shareholders was held in Hamilton on Monday, the 17th. There was a good attendance. The president, Mr. John Stuart occupied the chair.

The following report and statement were submitted to and adopted by the shareholders:—

The balance at credit of profit and loss account, 31st May, 1894, was.....	\$ 5,109.79
The profits for the year ended 31st May, 1895, after deducting charges of management and making provision for bad and doubtful debts are :.....	110,709.59
	<u>\$115,819.38</u>

From which have been declared :	
Dividend 4 per cent., paid 1st December, 1894.....	\$50,000
Dividend 4 per cent., payable 1st June, 1895.....	50,000
Written off bank premises account.....	5,000
	<u>105,000.00</u>

Balance of profit and loss, carried forward. \$ 10,819.38

The reduced earnings are fully accounted for by the prevailing dullness of trade and consequent inactive demand for money, the effects of which have been universally felt.

JOHN STUART,  
President.

Hamilton, June 8, 1895.

GENERAL STATEMENT.

LIABILITIES--To the Public.

Notes of the bank in circulation....	\$ 822,253.00
Deposits bearing interest.....	\$4,081,234.92
Deposits not bearing interest.....	1,392,905.71
Amount reserved for interest due depositors.....	53,351.92
	<u>5,477,492.55</u>
Balances due to agents of the bank in Great Britain.....	334,215.74
Dividend No. 45, payable 1st June, 1895.....	\$ 50,000.00
Former dividends unpaid.....	354.96
	<u>50,354.96</u>
	<u>\$6,084,316.25</u>

Liabilities--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...	10,819.38
	<u>\$1,965,819.38</u>
	<u>\$3,650,135.63</u>

ASSETS.

Gold and silver coin.....	\$ 197,839.65
Dominion Government notes.....	436,650.00
Deposit with the Dominion Government as security for note circulation.....	60,000.00
Notes of and cheques on other banks	181,975.97
Balances due from other banks in Canada and the United States..	209,456.49
Canadian and British Government and other public debentures....	956,298.08
Loans at call, or short call, on negotiable securities.....	988,502.83
	<u>\$3,030,723.02</u>
Notes discounted and advances current.....	5,210,311.93
Notes discounted, etc., overdue (estimated loss provided for).....	49,008.40
Bank premises, office furniture, safes, etc.....	302,622.99
Real Estate (other than bank premises), mortgages, etc.....	17,178.95
Other assets not included under foregoing heads.	40,290.34
	<u>\$8,650,135.63</u>

J. TURNBULL,  
Cashier.

Bank of Hamilton, Hamilton, May 31, 1895.

The customary votes of thanks to the directors and officers were unanimously passed.

The board was re-elected as follows:—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 re-elected president and Mr. A. G. Ramsay vice-president.

THE TRADERS' BANK.

The tenth annual general meeting of shareholders of the Traders Bank was held at its Banking House in Toronto, on Tuesday, the 18th of June, 1895.

The president having been requested to take the chair, Messrs. Stuart Strathy and J. A. M. Alley were appointed scrutineers, and Mr. Strathy secretary, when the following statement was read:—

After making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, and reserving accrued interest on outstanding deposit receipts, the net profits for the year amounted to \$37,418.56. To this is added a balance at credit of profit and loss last year, \$6,558.03, making in all, \$43,976.59.

Appropriated as follows:

Dividend No. 18, 3 per cent., payable Dec. 1st, 1894.....	\$18,225.70
Dividend No. 19, 3 per cent., payable June 1st, 1895.....	18,252.00
	<u>\$36,477.70</u>
Balance at credit of profit and loss carried forward.....	7,498.89
	<u>\$43,976.59</u>

The depression in trade—now happily passing away—which has been so general during the past two years, has made caution in granting credits more than usually necessary, resulting in a large portion of the bank's funds being lent upon bonds and stocks at comparatively low rates of interest.

The large amount of funds available at short notice which the bank now has will enable it to take advantage of returning prosperity, and employ its funds more profitably.

As compared with the figures of a year ago, the deposits show an increase of over \$300,000.

The directors recommend the purchase of the premises now occupied by the Bank in Toronto at a price representing the original cost, the rentals on which yield a moderate return, and will improve as the demand for offices increases.

All the branches of the bank, including the head office, have received the usual thorough inspections.

The officers of the bank have performed their respective duties to the satisfaction of the board.

W. M. BELL,  
President.

The election of directors resulted in the re-election of the old board.

Statement of the result of the business of the bank for the year ending May 31, 1895:—



After making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, and reserving accrued interest on outstanding deposit receipts, the net profits for the year amounted to.....	\$37,418.56
To this is added balance at credit of profit and loss last year.....	6,558.03
Making in all.....	\$43,976.59
Appropriated as follows, viz. :—	
Dividend No. 18, 3 per cent., payable Dec. 1, 1894.....	\$18,225.70
Dividend No. 10, 3 per cent., payable June 1, 1895.....	18,252.00
Balance at credit of profit and loss carried forward.....	36,477.70
	7,498.89
	\$43,976.59

## GENERAL STATEMENT, MAY 31, 1895.

LIABILITIES.	
Capital stock paid up.....	\$ 608,400.00
Reserve account.....	85,000.00
Dividend No. 19, payable June 1....	18,252.00
Former Dividends unpaid.....	146.10
Interest accrued on deposit receipts.....	8,333.43
Balance of profits carried forward..	7,498.89
	\$ 727,630.48
Notes of the bank in circulation....	\$ 600,300.00
Deposits bearing interest, including interest accrued to date.....	3,270,821.65
Deposits not bearing interest.....	410,322.10
	\$4,281,443.75
Balance due London agents.....	587,628.65
	4,869,072.40
	\$5,596,702.88
ASSETS.	
Gold and silver coin current.....	\$ 111,002.68
Dominion Government demand notes	211,711.00
Notes and checks of other banks....	91,527.58
Balances due from other banks.....	80,578.10
Balance due from New York agents	16,225.30
Dominion and Provincial Government debentures.....	551,731.06
Call and short loans on stocks and bonds.....	918,108.38
	\$1,980,974.10
Bills discounted current.....	\$3,485,712.31
Notes discounted overdue (estimated loss provided for).....	21,540.71
Deposit with Dominion Government for security of note circulation..	30,553.30
Mortgages on real estate sold by the bank.....	820.50
Real estate, the property of the bank (other than the bank premises).....	19,070.37
Bank premises (including safes, office furniture, etc.).....	58,031.50
	3,615,728.73
	\$5,596,702.88

H. S. STRATHY,  
General Manager.

Toronto, May 31, 1895.

## UNION BANK OF CANADA.

The thirtieth annual general meeting of shareholders of this institution was held at the Banking House, in Quebec, on Saturday, June 15th, 1895.

There were present :—A. Thomson, Esq., Hon. E. J. Price, D. C. Thomson, Esq., Edmond Giroux, Esq., James King, Esq., M.P.P., John Broakey, Esq., E. J. Hale, Esq., W. H. Carter, Esq., Hon. John Sharples, John Shaw, Esq., T. H. Dunn, Esq., C. P. Champion, Esq., Arthur R. Henry, Esq., J. H. Simmons, Esq., Gaspard Lemoine, 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 liabilities and assets 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, 1895.	
Balance at credit of Profit and Loss Account on June 30th, 1894.....	\$ 1,196.67
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.....	79,486.91
	\$80,683.58

Which has been appropriated as follows :—

Dividend No. 56, Three per cent.....	\$36,000.00
Dividend No. 57, " ".....	36,000.00
Balance carried forward.....	8,683.58
	\$80,683.58

Owing to the depressed condition of trade, the profits of the past year show a considerable decrease from those obtained in the previous year.

Branches have been established at Verdun, Manitoba, and at Norwood and Shelburne, Ontario, 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 15th, 1895.

## GENERAL STATEMENT.

LIABILITIES.	
Capital Stock.....	\$1,200,000.00
Reserve Fund.....	\$ 280,000.00
Balance of Profit and Loss carried forward.....	8,683.58
Reserved for Interest and Exchange.....	31,923.14
Reserved for Rebate of Interest on Bills Discounted.....	25,857.05
	\$46,663.77
Notes of the Bank in circulation....	\$ 818,782.00
Deposits not bearing Interest.....	791,918.33
Deposits bearing Interest.....	4,112,210.12
Balances due Agents in Great Britain.....	495,235.43
Dividends unclaimed.....	1,489.61
Dividend No. 57.....	36,000.00
	6,255,635.49
	\$7,802,099.26
ASSETS.	
Specie.....	\$ 35,428.55
Dominion Government Notes.....	361,453.00
Deposit with Dominion Government for security of note circulation..	53,500.00
Notes of and Cheques on other Banks.....	248,207.25
Balances due by other Banks in Canada.....	36,851.22
Balances due by Agents in the United States.....	22,078.11
Call loans on Bonds and Stocks....	458,600.00
	\$1,216,118.13
Other Loans and Bills Discounted Current.....	6,132,495.78
Overdue Debts (estimated loss nil)..	178,209.20
Real Estate other than Bank Premises.....	72,607.97
Mortgages on Real Estate sold by the Bank.....	3,733.91
Bank Premises and Furniture.....	200,200.00
Other Assets.....	3,734.27
	6,585,081.13
	\$7,802,099.26

E. E. WEBB,  
General Manager.

Quebec, May 31st, 1895.

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 T. H. Dunn, Esq.,—"That the thanks of the shareholders be given to the president and directors for their valuable services during the year."—Carried.

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

Moved by Hon. John Sharples, seconded by Gaspard Lemoine, 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 Broakey, E. Giroux, E. J. Hale, James King, M.P.P., Hon. E. J. Price, A. Thomson, and 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 TORONTO.

The thirty-ninth annual meeting of the stockholders of the Bank of Toronto was held on the 19th inst.

On motion George Gooderham Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Thomas G. Blackstock were appointed scrutineers.

By request of the chairman the secretary read the following REPORT.

The directors of the Bank of Toronto beg to present to the stockholders the thirty-ninth annual report, accompanied by a statement of the affairs of the bank.

The depression in trade referred to in the last report continued throughout the year, and, combined with a steady shrinkage in the value of commodities, caused a large falling off in the volume of business. The demand for money was lessened, and the resources of the bank could not be employed to advantage. In consequence of this the statement shows a decrease in the earnings for the year.

The following is a summary of the result of the year's business;—

The Net Profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	\$204,325.54
Add balance from last year.....	71,166.76
	\$275,492.30

This sum has been appropriated as follows ;

Dividend No. 77 five per cent.....	\$100,000.00
Dividend No. 78 five per cent.....	100,000.00
	\$200,000.00
Carried forward to next year.....	75,492.30
	\$275,492.30

The general manager and other officers of the bank have performed their duties to the satisfaction of the board.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM, President.

GENERAL STATEMENT 31ST MAY, 1895.

LIABILITIES.

Notes in circulation.....	\$ 1,242,786.00
Deposits bearing interest.....	\$7,880,607.05
Deposits not bearing interest.....	1,840,109.75
	9,720,716.80
Balances due to other banks.....	106,397.72
Balances due to Agents of the Bank in Great Britain.....	16,891.83
Unclaimed Dividends.....	1,015.00
Half-yearly Dividend, payable 1st June, 1895.....	100,000.00
	101,015.00
Total liabilities to the Public.....	\$11,187,807.35
Capital paid up.....	\$2,000,000.00
Rest.....	1,800,000.00
Interest accrued on Deposit Receipts.....	51,932.00
Rebate on Notes Discounted.....	93,178.00
Balance of Profit and Loss Account carried forward.....	75,492.30
	4,020,602.30
	\$15,208,409.65

ASSETS.

Gold and Silver coin on hand.....	\$ 624,861.00
Dominion notes on hand.....	1,165,672.00
Notes and checks of other banks..	261,505.59
Balances due from other banks in Canada.....	20,726.36
Balances due from agents of the bank in the United States.....	443,110.06
Deposit with Dominion Government for security of note circulation.....	76,046.81
Municipal and other debentures....	229,310.98
	\$ 2,830,232.80
Loans and bills discounted.....	12,171,050.37
Overdue debts (estimated loss provided for).....	6,894.57
Real estate other than Bank premises.....	231.91
	12,178,176.85
Bank premises.....	200,000.00
	\$15,208,409.65

(Signed) D. Coulson, General Manager.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the year.

The following named gentlemen were elected directors :—

George Gooderham, Henry Cawthra, Robert Reford, Wm. H. Beatty, Wm. Geo. Gooderham, George J. Cook, Charles Stuart.

At a meeting of the new board George Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

THE ONTARIO BANK.

The annual general meeting of the stockholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday the 18th day of June, 1895.

Among those present were : Col. Sir C. S. Gzowski, A. D. C.' K. C. M. G., G. R. R. Cockburn, M. P., Hon. G. A. Drummond (Montreal), Donald McKay, D. Uilyot (Peterboro), W. R. Miller, (Montreal), G. M. Rose, A. S. Irving, R. D. Perry, A. Harvey, C. S. Gzowski, jr., J. K. Macdonald, Thomas E. Fraser, F. B. Polson, H. B. Taylor, J. Richardson and others.

On motion of Mr. G. R. R. Cockburn was called to the chair, and Mr. Holland was requested to act as secretary.

Messrs. J. K. Macdonald, W. R. Miller 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 accompanying statement of the accounts of the bank, made up to the 31st May, 1895, including the profit and loss account for the twelve months ending at that date :

The net profits, after payment of all charges of management, interest due	
Depositors, etc., were.....	\$ 97,816.05
Balance of Profit and Loss, May 31st, 1894.....	25,527.27
	\$123,343.32

From which we have deducted :—

Dividend 3½ p.c., paid 1st Dec. 1894....	\$ 52,500.00
Dividend 3 p.c., payable 1st June, 1895..	45,000.00
Written off Bank Premises.....	10,000.00
	\$107,500.00
Transferred from Rest Account.....	\$ 15,843.32
	305,000.00
	\$320,843.32

From which the following appropriations have been made :—

For bad and doubtful debts.....	\$145,000.00
In reduction, and allowing for realisation of Real.....	100,000.00
In reduction of other Securities & Assets.....	65,000.00
	\$310,000.00

Leaving to be carried forward..... \$ 10,843.32

The year just closed has been one of exceptional difficulty for the profitable conduct of monetary institutions. Trade of all kinds, not only in Canada, but throughout the whole world, has been inactive and depressed, while the demand for money has been correspondingly limited, and its full employment was obtainable only with difficulty and at unremunerative rates.

From these causes the bank, in common with other institutions has suffered a proportionate diminution of profits, necessitating a reduction of the dividend for the last half of the year to three per cent., but it had, in addition, to contend against a series of exaggerated and otherwise prejudicial rumors, which entailed, as a precautionary measure, a considerable contraction of the loans, and the holding of largely increased reserves.

While these influences have not affected the stability of the bank or had any permanent influence upon its earning power, they have been prejudicial to its earnings, during the period under review, and have depressed the quotations of the stock to a figure much below its real value.

In view of these circumstances, and the important changes which have taken place in the board, your directors deemed it advisable to make a careful examination and revaluation of the bank's entire assets, both at the head office and the branches, and after much earnest consideration they decided to take a more conservative view of a number of accounts in the bank's books, and to write off all ascertained losses (a portion of which it had been hoped, until within the present year, would not require appropriations) and to make due provision also for any debts deemed doubtful, as well as to provide liberally for any shrinkage in value or loss that might occur in disposing of the real estate and other securities.

To accomplish this it was necessary, as will be seen by the balance sheet appended, to appropriate a sufficient sum from the reserve, a step your directors regret exceedingly, but they deemed it, as well as the reduction of the dividend, to be the proper course to pursue under the circumstances.

They are also of the opinion, that as there are indications of a gradual and general revival of business, the present time was an especially fitting opportunity for making this appropriation, and of thus placing the affairs of the bank upon a satisfactory basis.

The business of the bank is good, and its earning power substantially unimpaired, and your directors believe it to be more to the true interest of the stockholders to show a smaller Reserve Fund and less unproductive assets.

Your directors desire to place upon record their sense of the great loss sustained by the bank in the deaths of their esteemed colleagues, the late Mr. A. M. Smith and the Hon. C. F. Fraser, whose sound judgment and influence were at all times so freely given in the interest of the stockholders.

The vacancies in the board caused by their deaths, and by the retirement of the late president, the Hon. Sir William Howland, have been filled by the election of Mr. A. S. Irving and Mr. R. D. Perry, both of Toronto, and Mr. D. Uilyott of Peterboro. Mr. Donald MacKay was elected to fill the vacant office of vice-president.

The usual inspection of the head office and of the different branches of the bank have been continued throughout the year, and in order to familiarize himself with the position of the bank, the president has also visited the different offices, a policy which your directors recommend should be observed in the future. All of which is respectfully submitted.

GEORGE R. R. COCKBURN,  
President.

GENERAL STATEMENT.  
LIABILITIES.

Capital stock paid up.....		\$1,500,000.00
Rest .....	\$ 40,000.00	
Balance of profits carried forward..	10,843.32	50,843.32
Dividends unclaimed .....	678.50	
Dividends payable 1st June, 1895...	45,000.00	45,678.50
		\$1,596,521.82
Notes of the bank in circulation....	\$ 761,972.00	
Deposits not bearing interest.....	802,582.88	
Deposits bearing interest, interest accrued to date added.....	3,744,868.87	
Balances due banks in Canada.....	22,297.48	5,331,721.23
		\$6,928,243.05
ASSETS.		
Gold and silver coin.....	\$ 175,250.59	
Government demand Notes.....	538,072.00	
Deposits with Dominion Government for security of note circulation..	53,854.34	
Notes and cheques of other banks..	236,767.65	
Due by other banks in Canada.....	104,282.57	
Due by other banks in United States.....	134,289.49	
Due by other banks in Great Britain	47,485.31	
United States R.R. bonds, municipal and other debentures.....	218,315.04	
Loans at call on bonds and stocks....	297,642.36	\$1,805,959.35
Bills discounted, current and loans...	\$4,808,647.77	
Overdue debts, estimated loss provided for.....	25,627.63	
Real Estate.....	57,027.04	
Mortgages.....	26,650.00	
Bank premises, safes, furniture, etc.	172,527.96	
Other assets not included above....	31,803.30	5,122,283.70
		\$6,928,243.05

C. HOLLAND, General Manager.

Ontario Bank, Toronto, 31st May, 1895.

After remarks on the business of the bank for the year, G. R. Cockburn moved, seconded by Donald McKay, that the report be adopted, which was duly carried.

The usual resolutions thanking the president and directors were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz., G. R. R. Cockburn, M.P., Donald McKay, G. M. Rose, Hon. J. C. Alkens, A. S. Irving, R. D. Perry, D. Uilyot.

The new board met the same afternoon, when G. R. P. Cockburn, M.P., was elected president and Donald MacKay vice-president by unanimous votes.

C. HOLLAND,  
General Manager.

Toronto, 18th June, 1895.

HOCHELAGA BANK.

The twenty-first annual meeting of the shareholders of the Hochelaga Bank was held in the bank building, at Montreal, at noon on Saturday, 15th June, 1895.

Mr. F. X. St. Charles was called to the chair.

Mr. M. J. A. Prondorgast was requested to act as secretary.

The secretary read the advertisement in the *Canadian Gazette* calling the meeting.

Messrs. E. Cunningham and F. Dubreuil were appointed scrutineers on the motion of Mr. F. X. St. Charles, seconded by Mr. Chas. Chaput.

The twenty-first annual report was then read as follows :

To the shareholders of the Bank of Hochelaga.

GENTLEMEN,—In submitting the result of the operations of the fiscal year, ending on the 31st May last, your directors are happy to congratulate you on the Bank of Hochelaga having attained its majority.

If its infancy was a little stormy, its youth was more calm, and with the experience and wisdom of years we are permitted to entertain modest hopes for its mature age.

In short, for about five years the bank has been able, not only to continue to pay reasonable dividends, but it has been able gradually to extend its field of operations, carrying in all \$220,000 to its reserve fund, which is now \$320,000, being 40 per cent. of its capital of \$800,000. In the same period it has created a fund of \$20,000 for the guarantee of its officers and employees.

Also, we may mention in passing, that the new stock, issued in August last, was promptly subscribed, all by our shareholders, and the premium realized on this stock has contributed to the reserve fund.

This issue of stock was rendered necessary by the fact that for several years we were forced to periodically restrict the expansion of our circulation in order to keep within the limits prescribed by the Banking Act.

Last year we announced to you the opening of a new branch for Notre Dame street west. This branch has been in operation several months, and we have reason to believe that it will make satisfactory progress in the near future.

In order to meet a desire expressed in a petition signed by a number of the leading citizens of the St. Louis ward, we have decided to open, at an early date, another branch on St. Catherine street, near Sagunet street, making the total number of branches ten.

You will see by this that your bank, although it has barely attained its majority, has already established a sufficiently numerous family, of which the different branches do their best to consolidate the bank's position, and extend its business.

The accounts, as well as the securities of all sorts, not only at the head office, but also at the branches, have been verified in the course of the year.

A glance at the profit and loss statement, as well as at the statement of affairs which we present, will advantageously prove the actual position of the bank.

Statement of profit and loss for the twelve months, ending 31st May, 1895 :

PROFIT AND LOSS ACCOUNT.

Credit.

Balance at credit Profit and Loss, May 31st 1894.....	\$ 3,922.78	
Net profits for year ending May 31st 1895, after deducting expenses of management, interest accrued and deposits on bad and doubtful debts provided for.	88,851.34	
Premium on new stock.....	17,980.00	\$110,754.12

Debit.

Dividend paid December 1st, 1894.....	26,001.65	
Dividend payable June 1st, 1895.....	28,000.00	
Carried to Employee's Guarantee Fund..	3,062.73	
“ to Reserve Fund.....	50,000.00	
Balance to credit Profit and Loss, May 31st, 1895.....	3,689.74	\$110,754.12

All of which is respectfully submitted,  
(Signed) F. X. St. CHARLES,  
President.

STATEMENT OF AFFAIRS, 31ST MAY, 1895.

LIABILITIES.

Capital paid up.....	\$ 800,000.00	
Reserve Fund.....	320,000.00	
Profit and Loss.....	3,689.74	
Guarantee Fund.....	20,000.00	
Dividend payable June 1st 1895.....	28,000.00	
Unclaimed dividends.....	287.00	1,171,977.64
Notes in circulation.....	612,436.00	
Balance due to other Banks in Canada.....	4,154.26	
Balance due to agents of the Bank in foreign countries.....	62,220.08	
Deposits payable on call.....	669,456.65	
Deposits bearing interest.....	2,688,986.34	
Outstanding drafts drawn by agencies on Head Office.....	21,900.92	4,059,163.25
		\$5,231,140.89

ASSETS.

Specie.....	77,176.80	
Dominion notes.....	295,077.00	
Deposit with Dominion Government for security of circulation.....	32,602.00	
Notes and cheques of other Banks..	227,529.25	
Due by other Banks in Canada.....	4,436.86	
Due by Foreign Agents.....	150,641.51	
Provincial Government debentures..	96,312.77	
Other debentures.....	85,600.00	
Call loans on bonds and stocks.....	519,356.66	
Other call loans.....	385,452.88	1,874,185.83
Notes under discount.....	3,164,075.91	
Overdue notes (losses provided for)..	3,111.50	
Other debts guaranteed by mortgages or other securities.....	44,555.24	
Mortgages.....	18,943.25	
Real Estate.....	48,751.75	
Bank premises.....	36,842.50	
Office fixtures and stationery.....	34,074.91	3,356,955.06
		\$5,231,140.89

(Signed)

M. J. A. PRONDORGAST,  
Secretary and General Manager.

ADDRESS OF THE GENERAL MANAGER.

The General Manager said :—Gentlemen, the president having discussed about every question that has any bearing upon the official report of the bank, I will limit my remarks to a few observations of equal interest on the state of affairs in general. During the past two years we have passed through a crisis of extreme gravity ; this is admitted by all. In time of commercial and financial crisis as in times of war, each one gives the main cause, if not the one cause of his financial troubles, that which he feels most directly. It is needless to say there is a variety of causes given, but if this proves that in general the causes of the different crises are many we are not less in a position to realize that the immediate cause of the greater number of failures in the Dominion of Canada is the want of sufficient capital, viz., that a great number of persons engage imprudently in business without possessing the necessary capital for the operations they are going to engage in. At the time of your general meeting in 1893 I submitted for your consideration the following reflection : " I will undertake the liberty of pointing out an abuse against which we should do all in our power to counteract. I refer to the abuse into which certain merchants and manufacturers fall in wishing to show an exaggerated volume of business compared with their capital, and which consists in obtaining several lines of credit at different banks, and thus making the latter furnish the capital they themselves do not possess. An eminent American banker compares the inevitable result of such a state of things as that which an attempt to construct an inverted pyramid would obtain. It is quite evident that for stable business as for stable construction, a solid foundation is required, and for business a sufficient capital."

Bradstreet's Commercial agency, in its remarkable work of compilation, establishes that during 1894, out of 1,490 failures that took place in Ontario, and Quebec, 1,141, that is seven-tenths, are the result of a want of sufficient capital.

Having the honor to speak before a body of men where capital and influence are very considerable, I have thought that it would not be out of place to call their attention once more to this point in order that they might use all their power to counteract an abuse the consequences of which are becoming more and more serious.

The statement of the bank shows once more that your direction continues its policy of prudence in holding a strong reserve, not only in the treasury, but in assets that can be realized at will. Besides the want of confidence which we meet with in our local business, we still feel the effects of the American crisis, as in fact we expressed the fear of it at our meeting of 1893. It is true that certain authorities, perhaps optimistic, see in the recent rise in wheat, cattle, metals, etc., indications of a near return of prosperity. I must also admit that the amount exchanged between the banks and the Montreal Clearing House from the 1st of January, 1895, to date is \$247,000,000 against \$232,000,000 for the corresponding period of 1894, or an increase of \$15,000,000 in favor of 1895. Therefore, this gradual and constant expansion which appears in the United States, as well as in Canada, is generally regarded as of good augury. Inasmuch as a like recovery of activity in industrial life is remarked. I would like to be able to say that I share this confidence entirely, but it is impossible to ignore the fact that the rise in the price of articles of first necessity, instead of being caused by the firm demand of these articles, might only be the result of the manipulations of certain speculators, who, for a number of years, bring about a rise and fall according to the exigencies of the moment.

At all events let us gather from these crises that we pass through, lessons of prudence and above all of economy. Let us learn to regulate our expenses according to our means, and to proportion our business to our capital. Lastly, as a grain of consolation, let us not forget that if we cannot avoid these periodical crises, caused altogether by the instability of human character, and of human affairs (for, as the American humorist expresses it, there is a good deal of human nature about man) these crises are always followed by a period of recuperation of greater or less length, which are followed by a period of prosperity. This march is constituted by means of statistics collected by careful observers. Have we passed through the first two periods, and are we on the eve of entering the third? Let us hope so.

THE RESOLUTIONS.

Moved by Mr. F. X. St. Charles, seconded by Mr. R. Bickerdike, that the report just read be adopted. Carried.

Moved by R. Forget, seconded by Mr. James Price, that the thanks of the shareholders are due to the president, vice-president and directors for their excellent administration of the affairs of the bank during the financial period which has just terminated. Adopted.

Moved by Mr. A. David, seconded by Mr. E. Hurtubise, that a vote of thanks be also tendered to the general manager, the assistant manager and the other officers of the bank for the zeal which they have displayed in the accomplishment of their respective duties. Adopted.

Proposed by Mr. J. P. Lebel, seconded by Mr. J. L. Coutlee, that the meeting proceed to the election of directors for the bank. Carried.

After counting the ballots, the scrutineers reported as follows :—

We, the scrutineers duly named at the annual meeting of the shareholders of the Bank of Hochelaga, this day declare the following gentlemen elected directors of this bank for the current

year, namely, Messrs. F. X. St. Charles, R. Bickerdike, Chas. Chaput, J. D. Rolland, J. A. Vallancourt.

Montreal, 15th June, 1895.

(Signed) E. CUNNINGHAM,  
F. DUBREUIL,  
Scrutineers.

Moved by Mr. Cunningham, seconded by Mr. F. Dubreuil, that the report of this meeting be printed and distributed to the shareholders for their information. Carried.

The meeting then adjourned.

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

(Signed)  
M. J. A. PRENDERGAST,  
Secretary and General Manager.

BANQUE JACQUES CARTIER.

The annual meeting of the shareholders of the Banque Jacques Cartier was held on Wednesday, the 19th inst., in the rooms of the bank, Place d'Armes square, there being present Hon. Alphonse Desjardins, president; A. S. Hamelin, vice-president; Dumont Laviollette, A. L. de Martigny, A. Aumont, L. J. O. Beauchemin, J. E. Beaudry, G. N. Ducharme, Onesime Martineau, Thomas Gauthier and J. A. Labine. Hon. Mr. Desjardins being called to the chair and Mr. A. de Martigny being asked to act as secretary, the report of the last annual meeting was read and approved of.

The president then read the following report, presented by the directors, of the business of the past year :—

GENTLEMEN.—The board of directors has the honor to present to you the report of the operations of the bank for the year ending the 31st May, 1895 :—

Balance to the credit of profit and loss the 31st May, 1894.....	\$ 8,284.69	
The net profits for the past year, deductions being made for the working expenses, interest on deposits, and also amounts deducted for losses..	\$45,323.84	\$53,608.53
To deduct—		
Dividend 3½ per cent., Dec. 1st, 1894..	\$17,500.00	
Dividend 3½ per cent., June 1st, 1895.	17,500.00	
Carried to reserve fund.....	10,000.00	
		\$45,000.00

Balance of profits carried forward..... \$8,608.53

The last, like former years, was noted for an increased extension of the bank's operations. The proportion, however, of the increase of time deposits was nevertheless greater than the rest, which had the effect of augmenting in a corresponding degree the interest paid and also to absorb the profits of the bank. However the period of stagnation in business due to hesitation caused by the commercial crisis which has been so generally felt, has, since the opening of the season, given place to confidence and more general activity, and in consequence capital has been more readily solicited and has found more easily a surer and remunerative employment. If, as everything seems to indicate, the symptoms of a complete return of business prosperity be verified we have every reason to look for excellent results during the year that has just begun, and superior to the two last years, satisfactory though they may have been. For the first time since its existence the bank has gone beyond the limits of the province of Quebec to establish a branch, but although the distance may be great the new office is located in a centre where the French-Canadian element has its importance, and which, by its position, its climate and the varied products of the soil offers the best condition for the future. Edmonton is in fact the *chef lieu* of a very important district, the development of which has surpassed considerably during the last few years that of any other portion of the Northwest territories. Established since last fall only, the new branch has not only met all expenses necessary to its installation, but has contributed in a satisfactory proportion to the profits of the year.

Against this we have decided to transfer to the St. Hyacinthe office the business of the St. Simon agency.

The head office, the different branches and agencies of the bank have been regularly inspected, and your administrators are happy to bear testimony to the zeal and intelligence with which the managing director, the assistant manager, and the other officers of the bank have all fulfilled the duties of their respective charges.

All of which is respectively submitted.

ALPH. DESJARDINS, President.

The following general statement to 31st May, 1895, was also submitted by the general manager :—

LIABILITIES.	
Capital.....	\$ 500,000.00
Reserve fund.....	235,000.00
Reserve fund for reduction of discount on bills coming due.....	25,000.00
Profits and Losses balance on hand.....	8,608.53
Unclaimed dividends.....	1,013.00
Dividend No. 59, 3½ per cent., payable June 1, 1895.....	17,500.00
Total due shareholders.....	\$ 787,122.19

Bank bills in circulation.....	340,467.00
Deposits not bearing interest.....	884,840.85
Deposits bearing interest.....	2,380,790.19
Dominion Government deposits.....	19,964.67
Provincial Government deposits.....	50,000.00
Unpaid cheques of the branches in the Montreal agency.....	17,565.47
Due to other Canadian banks.....	345.36
Due to the Bank's agents in foreign countries.....	8,495.58
	<hr/>
	\$4,489,591.31

## ASSETS.

Gold and silver.....	\$ 35,600.83
Dominion notes.....	131,473.00
Deposit with Dominion Government for security of note circulation.....	21,264.04
Notes and checks of other banks.....	145,589.60
Due by other Canadian banks.....	20,943.89
Due by other banks in foreign countries.....	40,824.77
Due by other banks in United Kingdom.....	64,459.50
Call loans on stocks and other public securities.....	77,425.02
Other call loans.....	512,746.83
Loans and discounts running, deduction made of interest on notes coming due, \$25,000.....	3,081,736.76
Notes over due, probable losses deducted.....	22,371.80
Secured debts.....	59,619.87
Debts in liquidation not specially guaranteed after having provided for losses.....	64,581.71
Real estate.....	70,010.56
Bank buildings in Montreal and elsewhere.....	109,078.40
Furniture and stationery.....	31,869.73
	<hr/>
	\$4,489,591.31

A. L. DEMARTIGNY,  
Managing-Director.

The following resolutions were then adopted:—

Moved by the president, seconded by the vice-president, that the report just read be adopted and printed for the use of the shareholders.

The president having asked Messrs. L. J. O. Beauchemin and Alphonse Aumond to act as scrutineers, the election of the board of directors was then proceeded with, resulting as follows:—Hon. Alphonse Desjardins, A. S. Hamelin, Dumont Laviolette, Joel Ledue and A. L. de Martigny.

Proposed by Mr. Thomas Gauthier, seconded by Mr. Alf. Aumond, that the thanks of the shareholders be extended to the president, vice-president and directors for the services they have rendered the bank during the past year.

Proposed by Mr. L. J. O. Beauchemin, seconded by Mr. J. E. Beaudry, that the thanks of the shareholders be extended to the managing director, the assistant manager, the inspector and other officers of the bank for the zeal displayed in the discharge of their several duties.

Proposed by Mr. A. S. Hamelin, seconded by Mr. Dumont Laviolette, that the thanks of the shareholders be extended to the scrutineers, after which the meeting was declared closed.

(Signed), ALPH. DESJARDINS,  
President.

A. L. DEMARTIGNY,  
Managing Director.

## LA BANQUE VILLE MARIE.

The annual general meeting of the shareholders of La Banque Ville Marie was held at its office on Tuesday, the 13th inst., Mr. W. Weir, the president, in the chair, and Mr. F. X. Lomieux, chief accountant, acting as secretary. Among the shareholders present were Messrs. Robert Cowans, Wm. Strachan, W. Weir, U. Garand, E. Lichtenhein, J. A. Rolland, Arthur Dumas, D. McNaughton, F. W. Smith, P. A. A. Dorion and Godfrey Weir.

The directors submitted the following report: To the Shareholders of La Banque Ville Marie.

GENTLEMEN,—The directors have the honor to submit the following report, showing the result of the business of the year ending 31st May, 1895.

The net profits, after deducting expenses of management, interest on deposits and the amount written off to cover bad debts, were.....	\$36,221.11
Balance at Profit and Loss account 31st May, 1894....	7,107.10

Making in all.....

Appropriated as follows:	
Dividend of 3 per cent. 1st December, 1894, \$14,385.00	
Dividend 3 per cent. 1st June 1895.....	14,388.00
Carried to Rest Account.....	10,000.00
Balance at Credit of Profit and Loss Account.....	4,554.61
	<hr/>
	\$43,328.21

The general statement herewith submitted shows the condition of the bank at the close of the year.

During the year the bank has opened branches at Laprairie and St. Laurent, both of which give promise of satisfactory results.

The branches have, as usual, been inspected from time to time, and the directors have pleasure in bearing testimony to the faith-

ful and intelligent manner in which the managers and assistants continue to discharge their respective duties.

All which is respectfully submitted.

W. WEIR,  
President.

Montreal, 18th June, 1895.

## GENERAL STATEMENT.

## ASSETS.

Specie.....	\$ 17,081.36
Dominion notes.....	42,501.00
Deposit with Dominion Gov't. to secure circulation.....	20,000.00
Notes and Cheques of other Banks.....	86,076.02
Due by other banks in Canada.....	3,710.00
Due by other banks in foreign countries.....	10,196.88
Due by other Banks in the United Kingdom.....	3,094.41
Canadian Municipal securities.....	4,525.00
Call loans on stocks and bonds.....	40,969.75
Immediately available.....	<hr/>
	\$ 234,154.42
Current Loans and Discounts.....	\$1,029,481.91
Loans and Discounts overdue not specially secured.....	50,842.37
	<hr/>
	\$1,080,324.28
Real Estate.....	\$ 21,196.26
Bank Premises.....	22,000.00
Mortgages on properties old, and others.....	29,951.48
Office fixtures, safes, stationery, etc.....	14,592.46
Other assets including its own Stock owned by the bank.....	279,372.33
	<hr/>
	367,116.53
	<hr/>
	\$1,681,595.23

## LIABILITIES.

To the shareholders.	
Capital paid up.....	\$ 479,020.00
Rest.....	10,000.00
Profit and Loss.....	4,554.61
Dividend due 1st June, 1895.....	14,888.60
	<hr/>
	\$ 508,563.21
To the Public.	
Notes in circulation.....	\$ 254,055.00
Deposits not bearing interest.....	171,986.96
Deposits bearing interest.....	738,526.83
Dominion Government deposit.....	6,804.76
Other liabilities.....	1,658.47
	<hr/>
	1,173,032.02
	<hr/>
	\$1,681,595.23

F. LEMIREUX,  
Accountant.

Montreal, May 31, 1895.

The President moved the adoption of the Report, and in doing so referred briefly to the increased earnings and improved position of the bank. He spoke hopefully of a revival in business, of which there were already indications both in England, Canada and the United States. The motion having been seconded by Mr. E. Lichtenhein, the vice-president, was unanimously adopted.

After the usual vote of thanks the meeting proceeded to the election of directors when the following gentlemen were unanimously elected: W. Weir, E. Lichtenhein, A. S. O. Wurtele, F. W. Smith and Godfrey Weir. The meeting then adjourned.

At a subsequent meeting of the directors Messrs. W. Weir and E. Lichtenhein were unanimously re-elected president and vice-president respectively.

## LEGAL RECORD, &amp;c.

Week ended June 20th, 1895.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments rendered for sums of \$250 and upwards, and chate Mortgages and Bills of Sale for sums of \$500 and upwards.

## WRITS ISSUED, PROVINCE OF QUEBEC.

June 12th.

Compton—Mary Draper vs. P. Holliday.....	\$ 426
Hatley—Eastern Twps. Bk. vs. L. E. Keyford et al, \$604; East-Twps. Bk. vs. L. E. Rexford, \$441.	
Lennoxville—Watson, Edward & Ritchie vs. Ryan & Co. 1,028	
Montreal—Dme. A. Belair vs. J. A. Guenet, \$4,892; D. Ouimet vs. Dme. A. A. Lassisseraye, \$758; B. Shepherd vs. S. S. Madelweiss, \$304; C. T. Giroux vs. D. Poirier, \$1,458; A. Lavigne vs. W. D. Spooner, \$360.	
St Cunegonde—L. H. Henault vs. H. Charron.....	260
St. Hyacinthe—J. U. Lomieux vs. J. Mathieu.....	361
St. Zotique—F. Methol vs. T. McEnwiry.....	600
Sherbrooke—D. McManamy et al vs. A. W. Olivier.....	1,550

June 18th.

Clarenceville—J. Ricard vs. T. R. Creller, \$600; J. Ricard vs. G. A. Creller, \$760.	
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Montreal—L. Y. Deschamps vs. A. Blais, et al, \$448; R. I. Wynne vs. W. R. Fee, \$310; A. Lavigne vs. W. D. Spooner, \$360.  
 Vaudreuil—C. T. Giroux vs. D. Poirier..... 1,458  
 June 14th.  
 Compton—W. Mills vs. F. S. Wetherall..... 5,000  
 June 17th.  
 Hull—A. H. Hill vs. J. B. & Mary A. Souliere..... \$1,090  
 Levis—M. Lindheim vs. J. B. Beaulieu..... 1,215  
 Montreal—M. O'Shaughnessy vs. J. P. Boyle, \$3,097; City of Montreal vs. Montreal Water & Power Co. \$50,000.  
 Quebec—T. Bedard vs. A. F. Hunt (Dmgs)..... 2,500  
 June 18th.  
 Montreal—B. Girash vs. T. Bastien et al..... \$1,000  
 WRITS ISSUED, PROVINCE OF ONTARIO.

June 12th.  
 Brantford—Union Bank vs. Emma & J. J. D. McBeth.... \$ 589  
 Cornwall—A. Macdonald et al, exrs. vs. St. Louis Horn, et al, \$345.  
 Goulbourne Tp—London & Can. L. & A. Co. vs. H. Reilly 505  
 Gwillimbury E. Tp—E. Brooks vs. E. H. Brooks..... 1,601  
 Howick Tp—G. Pettypiece vs. R. B. Millen..... 371  
 Lafrange, Ind—M. Wilson vs. J. D. Stacey..... 706  
 Lincoln Co.—E. D. Dyer trustee, vs. H. Barber, as assignee, \$1,858.  
 New York—G. C. Gibbons vs. J. T. Sehl..... 1,830  
 Orangeville—Poisy Mfg. Co. vs. M. Hann..... 275  
 Peterboro—J. Calder & Co. vs. T. Dolan & Co..... 342  
 Simcoe—B. Cammell vs. F. & W. Sutton..... 300  
 Tavistock—W. Agnew & Co. vs. J. G. Staebler & J. Litt. 302  
 Toronto—G. R. Austin vs. E. Henderson et al, \$2,782; F. Green, jr. et al, vs. V. Sankey, \$1,101.  
 Walkerton—G. D. McTaggart vs. W. Farquharson et al. 753

June 18th.  
 Dundas—Turner & Brown vs. J. Bertram & Sons (dmgs) 2,000  
 Goodwood—M. Boulbee et al vs. R. Collins et al..... 1,043  
 Mooretown—W. Brown vs. Mooretown Salt Co..... 730  
 Parkhill—J. C. Watson & Co. vs. J. B. Williard..... 287  
 Port Dover—T. B. Mabee vs. L. B. Folmshee..... 405  
 Renfrew—Dom. Bridge Co. vs. M. J. O'Brien & Co..... 1,885  
 Toronto—H. Webb vs. Connecticut Fire Ins. Co., \$349; Toronto Gen'l Hospital vs. J. K. Fiske, \$466; H. Webb vs. Lanshire Ins. Co., \$3,398; H. Webb vs. Northern Assur. Co., \$849; Gordon & Sampson vs. A. Petrie et al \$1,985; Acct. Supreme Court vs. G. R. Shaw & J. S. Fullerton \$36,988; Dueber Watch Case Co. vs. F. S. Taggart & Co., \$18,561  
 Trenton—W. Ostrander vs. J. Belch..... 1,000  
 June 14th.

Guelph—H. Toner vs. J. J. Daly..... 4,247  
 Sudbury—Kirkwood & McKinnon vs. A. Gougeon..... 2,419  
 Toronto—A. D. McRossie vs. R. H. Greene, assignee... 4,906  
 June 18th.

Berlin—F. Snyder vs. J. Noll et ux..... \$1,721  
 Cartwright—J. Cockburn et al vs. J. M. Lott..... 5,054  
 Eldon Tp—London & Ont. I. Co. vs. L. Cameron et al.... 9,055  
 Ontario—F. W. Humphrey et al vs. C. F. B. Spencer, et al, assignees, \$30,826.  
 Osgoode—J. Warnock vs. Alice and J. Quinlan..... 1,757  
 Strathroy—London Loan Co. vs. A. H. Kittridge..... 1,994  
 Toronto—Desrennes & Freres vs. H. B. & S. Clarke, \$1,111; Bank B. N. A. vs. T. F. Chamberlain, \$1,078; Ontario Jockey Club vs. J. Duggan, 1,194; Central Can. L. & S. Co. vs. A. W. & E. Young, \$5,192.  
 Uby—Canada Perm. L. & S. Co. vs. G. Nixon..... 3,075  
 Yarmouth—Hannah Smith vs. R. W. & Sarah A. Leverton, \$4,282.

WRITS ISSUED, MANITOBA.

June 12th.  
 Brandon—Smith, Fischel & Co. vs. C. Newburn..... \$ 136  
 JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

June 12th.  
 Hereford—A. E. Hanson agt. W. & C. Melrose..... \$ 993  
 Sorel—E. C. Gatiou agt. J. B. Brosseau..... 500  
 June 18th.

Montreal—C. Desmarteau agt. Ottawa & Gatineau Ry. Co. 672  
 June 17th.

Montreal—G. Quintal—agt. Petites Soeurs des Pauvres.. \$1,307  
 JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

June 13th.  
 Mooretown—J. W. Steinhoff et al agt. Mooretown Salt Co. \$1,475; J. Graham agt. Mooretown Salt Co., \$1,123.  
 Ottawa—La Banque Nationale agt. Jas. Corry..... \$749 & \$503  
 June 13th.

Grantham Tp—G. H. Williams agt. H. Hogben..... 575  
 Hamilton—Martha A. Davies agt. Bracey Bros. & Co., \$5,000; C. W. Metcalf agt. Martha A. Jones, \$1,458; Long & Bisby agt. G. Shambrooke et al, \$301.  
 London—Corpn. City of London agt. F. B. Leys..... 1,355  
 Plantagenet—Belcourt et al agt. I. Proulx..... 375  
 June 17th.

York Co.—H. G. Mackenzie agt. M. E. & E. Major..... \$1,585  
 Toronto—Brown & Love agt. Toronto Corpn. & E. J. Lennox, \$7,484.

June 18th.  
 Brockville—Bank of Hamilton agt. Garson, Purser & Co. \$4,288  
 York Co—E. King agt. J. H. Lennox..... 1,176  
 JUDGMENTS RENDERED, MANITOBA.

June 12th.  
 Saltcoats—J. A. Wood agt. Mrs. J. S. Adams..... \$ 290  
 June 13th.

Winnipeg—Freehold L. & S. Co. agt. T. W. Craven..... 1,136  
 June 17th.

Regina—North Scotland Can. Mtgo. Co. agt. Regina Dist. Elev. Co. Ltd., \$6,601.  
 JUDGMENTS RENDERED, BRITISH COLUMBIA.

June 12th.  
 New Westminster—W. Booth agt. W. F. Van Antwerp.. \$1,416  
 Okanagan—Bank of B. C. agt. F. Surprise..... 887  
 Victoria—Evans, Coleman & Evans agt. E. Morrison \$1,923; Union Colliery Co. agt. Victoria Elec. Ry. & Light Co. Ltd., \$6,424; R. Dunsmuir & Sons agt. Victoria Elec. Ry. & Lighting, Ltd., \$2,078.  
 JUDGMENTS RENDERED, NEW BRUNSWICK.

June 12th.  
 Edmundston—A. Bertrand agt. A. Bertrand & Co..... \$8,025  
 Fredericton—H. F. Staples, grocer, for..... 788  
 CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

June 12th.  
 Belleville—G. E. Hanwell to R. T. Hamilton..... \$ 300  
 Gananoque—J. Donahue to W. H. Britton..... 600  
 Hamilton—T. Hood to C. M. Counsell..... 2,700  
 Howick Tp—R. Ferguson to W. Ferguson..... 3,289  
 Ottawa—W. M. G. Mortimer to Isabella Martin..... 789  
 Port Hope—F. E. Goudrie & wife to S. & J. Patterson... 579  
 Stratford—W. M. O. Beirne et al to A. Buntin..... 2,000  
 Toronto—E. E. Hallamore to F. O. Martin, \$700; R. Lennox to Toronto B. & M. Co. \$4,200; R. Lennox to L. Reinhardt, \$2,000.  
 Woodstock—J. Russon to H. J. Finkle..... 1,645  
 June 18th.

Barrie—P. McAvoy to T. McAvoy, \$600; Mrs. Amie Sanders to S. M. Thomson, \$1,394.  
 Ottawa—A. Throop & wife to Theresa Reynolds, \$531; J. Watchorn to R. Dale, \$1,032.  
 Toronto—Margt. L. Shephard to Z. Gallagher..... 795  
 June 14th.

Montreal—W. W. Craig, admr. to Dominion Bank..... 4,742  
 St. Thomas—S. Shepard & wife to J. Rundle..... 2,000  
 June 17th.

L'Orignal—Fred. Winters to Lightbound, Ralston & Co.. \$2,709  
 Toronto—Ellen Callen to Toronto B. & M..... 3,725  
 June 18th.

Brockville—A. G. Dobbie to T. Gilmour..... 3,500  
 Crowland—W. Tufts & wife to C. Priestman..... 2,650  
 Niagara Falls—M. Donnelly to O'Keefe Brew. Co..... 3,500  
 Shakespeare—Mary Falk to W. Morlock..... 2,868  
 Toronto—Ellen Callen to L. Reinhardt, \$1,475; R. J. Fielder to R. Davies, \$5,500.  
 Whitby—S. W. Lowell to Western Bk. of Can..... 7,081  
 CHATTEL MORTGAGES, MANITOBA.

June 12th.  
 Grenfell—W. R. Hare to McClary Mfg. Co..... \$2,158  
 Moose Jaw—E. Rorison to E. Rori..... 800  
 June 17th.

Banff—Janet K. Fulmer to Thompson, Codville & Co.... \$4,000  
 Edmonton—D. R. Fraser to Imperial Bank..... 6,000  
 Indian Head—W. R. Bell to Scottish Am. Inv. Co..... 26,469  
 CHATTEL MORTGAGES, B.C.

June 12th.  
 Chilliwack—W. H. Cawley to Isabella Cawley..... \$509  
 New Westminster—W. A. Gilley to B. C. Mills & Lumber Trading Co., \$2,948.  
 June 13th.

Vancouver—P. F. Emerson to C. P. Wolley..... 1,000  
 June 14th.

New Westminster—R. F. Anderson to J. Cunningham.. 25,000  
 Vancouver—Malcolm & Windsor, Ltd., to H. W. Peabody & Co., \$25,000.

BILLS OF SALE, PROVINCE OF ONTARIO.

June 12th.  
 Toronto—M. G. Cameron to M. C. Cameron, \$1,500; A. & Mary E. Macdonald to Ann Wilson, \$1,500; S. Rosenberg to Eliza A. Rosenberg, \$2,000.  
 June 13th.

Kagawong—T. J. Thompson to F. F. Telfer et al..... 800  
 Ottawa—H. Chatelaine to G. Philbert..... 800  
 June 18th.

Barrie—A. F. Hunter to H. D. McLaren..... \$2,387  
 BILLS OF SALE, N.B.

June 18th.  
 St. John—W. A. Stewart, tobacco & cigars, for... \$1,000 & \$1,750



# J. W. Mackedie & Co.,



## CLEARING SALE

# OF **SPRING** AND **SUMMER** **CLOTHING.**

We are **SELLING OFF** all the remainder of our Spring and Summer Stock at

**—JOB PRICES.**

A rare chance to pick up regular well made goods **VERY CHEAP.**

 **STOCK MUST BE CLEARED.** 

**TERMS: NET CASH 30 DAYS.**

**J. W. MACKEDIE & CO.,**

**MONTREAL, April 19th, 1895.**

**33 Victoria Square.**

### 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 demand. Millions of each brand sold annually; sales constantly increasing.

**S. DAVIS & SONS,**

The Largest Cigar Manufacturers in the Dominion.

--It is believed that at a moderate calculation the introduction of the trolley cars and the more general use of the bicycle has increased the cost of carrying the average individual accident risk of twenty-five per cent.

### MONTREAL CLEARING HOUSE

Total for Week Ending June 20, 1895.	Clearings.	Balances
	\$13,220,049	\$1,751,265
Corresponding		
Week of 1894...	10,032,990	1,512,286
" "1893...	10,656,099	1,178,771
" "1892...	10,713,240	1,796,653

### Financial.

Thursday, June 20th, 1895

The cheapness of money continues in all the large financial centres, and but few

new loans are in prospect to reduce the plethora. In London call money is  $\frac{1}{4}$  per cent. up to 30 days, and discount is 9-16 per cent in the open market. In New York call money is 1 per cent, and time loans run from  $1\frac{1}{2}$  per cent for thirty days up to  $2\frac{1}{2}$  to 3 per cent for from five to seven months. Commercial paper discounts at from  $2\frac{1}{2}$  per cent for prime endorsed up to  $4\frac{1}{2}$  per cent for single name paper. In this market call money is  $4\frac{1}{2}$  per cent, and commercial discounts run from  $6\frac{1}{2}$  to 7 per cent. Silver is fractionally weaker; but the expectation of the big Chinese loan and the strength of the bull syndicate keep the market fairly steady. In New York large commercial bars are  $66\frac{5}{8}$  to  $\frac{7}{8}$  and fine government assay  $66\frac{1}{4}$  to  $67\frac{1}{2}$ c. Bar silver in London  $30\frac{3}{4}$ d.

Sterling exchange is firm on small offerings of bills. Posted rates in New York are 4.89 for sixties and 4.90 for demand. Actual rates 4.88 to  $\frac{1}{2}$  for sixties, 4.89 to  $\frac{1}{2}$  for demand, 4.89 $\frac{1}{2}$  to  $\frac{3}{4}$  for cables, 4.88 for  $\frac{1}{4}$  for commercials, and 4.88 for documentaries. In this market



There's Style about this fastener for the back of a Brace. It is Small Neat Durable. Can't Break Away. And unlike the multitude of big tin Clasps that are objectionable to the wearer who don't want his back covered with metal. It's a seller every time.

**DOMINION SUSPENDER COMPANY,**

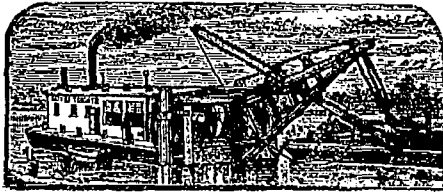
United States, NIAGARA FALLS, Canada.

Makers of the best value in \$2.00 & \$4.00 Braces on the Continent. **SAMPLES** on application (arrange paid for proof.

Grade D Metal

# M. BEATTY & SONS,

Welland, Ont.



Dredges, Ditchers, Dericks, and Steam Shovels - - -

Of various styles and sizes to suit any work.

Submarine Rock Drilling Machinery, Hoisting Engines, Suspension Cableways, Horse-Power Hoisters, Gang Stone Saws, Centrifugal Pumps,

For Water Sand and Gold Mining, and other contractors' plant.

JAS. C. STEWART, MONTREAL, - - - Agent.

# E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE.

FALL TRADE 1895.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

# WILLIS & CO.

→ 1824 ←  
Notre Dame St..  
MONTREAL.

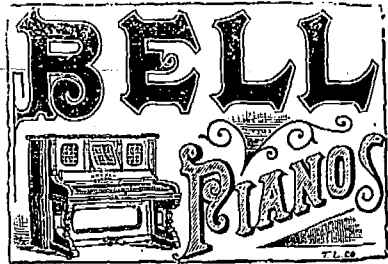
WHOLESALE AGENTS

—FOR THE—

GOLD MEDAL Bell Pianos & Organs

AND OTHER LEADING INSTRUMENTS OF AMERICAN & CANADIAN MAKE.

Reliable agents wanted in unoccupied territory.



rates between banks were 9.13-16 to  $\frac{1}{8}$  for sixties, 10.1-16 to  $\frac{1}{8}$  for demand,  $10\frac{1}{4}$  for cables, and 1-16 to 1-32 disc. for New York funds. Over the counter rates were 10 to  $10\frac{1}{8}$  for sixties,  $10\frac{1}{4}$  to  $\frac{3}{8}$  for demand,  $10\frac{1}{2}$  for cables and  $\frac{3}{8}$  to  $\frac{1}{4}$  premium for New York funds.

On the Stock Exchange the bull element has full control, and prices of all the leading stocks have been forced up to a point which conservative brokers consider unwarranted. Why it is difficult to say; except that the speculative element seem to have plenty of money for margins, and are building on the fact that the business of the gas, street railway, and cable companies will increase with the general revival in trade. Street Railway which opened at 203, rose to 211 $\frac{1}{2}$ , and closed at 210. New Street opened at 201 $\frac{1}{2}$ , rose to 209, and closed at 208 $\frac{1}{4}$ . Gas opened at 204, rose to 209 $\frac{1}{4}$  and closed at 209 $\frac{1}{4}$ . Cable opened at 160 $\frac{1}{2}$ , rose to 165 and closed at 163. These four stocks represented 20,000 out of the total of 27,000 shares dealt in, and 5,800 of the balance were composed of Toronto Street and Richelieu also speculative stocks. The investment demand was confined to a few hundred shares in the banks and industrials. The following are the transactions of the

week as per Chas. Meredith & Co., stock-brokers:—

BANKS.	Shares.	Highest	Lowest.	Last Year
Montreal .....	13	222 $\frac{1}{2}$	222	220
Commerce .....	62	130	130 $\frac{1}{2}$	133 $\frac{1}{2}$
Hochelaga .....	9	128 $\frac{1}{2}$	128 $\frac{1}{2}$	.....
Merchants .....	35	167 $\frac{1}{2}$	167 $\frac{1}{2}$	161 $\frac{1}{4}$
Union .....	30	101	101	102
Peoples .....	114	115 $\frac{1}{4}$	113 $\frac{1}{2}$	.....
MISCELLANEOUS				
Cable .....	4163	165	160 $\frac{1}{4}$	141
Street Ry. ....	5126	211 $\frac{1}{2}$	202 $\frac{3}{4}$	147 $\frac{3}{8}$
New St. Ry. ....	5925	209	201 $\frac{3}{4}$	144 $\frac{1}{2}$
Toronto " .....	4280	89	85 $\frac{1}{2}$	.....
Mont. Gas .....	5040	209 $\frac{1}{4}$	203	160
R. & O. ....	1531	104	102 $\frac{1}{2}$	62 $\frac{3}{4}$
Bell Tel .....	65	160	150 $\frac{1}{2}$	146 $\frac{1}{4}$
Telegraph .....	84	163	162	150 $\frac{1}{2}$
Duluth Pref. ....	150	12 $\frac{1}{4}$	12 $\frac{1}{2}$	13
do. common. ....	300	6 $\frac{1}{2}$	6 $\frac{1}{4}$	.....
Can. Pacific .....	75	54 $\frac{1}{2}$	54 $\frac{1}{2}$	63 $\frac{3}{4}$
Mont. Cotton. Co	20	128	128	116 $\frac{1}{2}$
Dom. Cot. ....	20	101	101	.....
Guarantee Co. of N.A.	50	86 $\frac{1}{2}$	86 $\frac{1}{2}$	.....

### MONTREAL WHOLESALE MARKETS.

Thursday Evg., June 20th, 1895.

The improved tone noted in our last is maintained in all lines, except flour and

grain in which prices have been reduced to meet the competition of American produce. The markets may be summarized as follows:—Chemicals active, considering the May rush is over. Live stock  $\frac{1}{2}$ c higher in England. Rubber quiet. Salt moving steadily. Groceries fairly active. Sugars unchanged. Molasses strong. Teas brisk and improving. Hides scarce. Hay strong and higher in view of drought. Lemons dearer through short stock. A marked improvement in iron and hardware. Wool and petroleum unchanged. Leather quiet, but very firm. Butter weak owing to lack of export enquiry. Cheese unsettled and country prices  $\frac{1}{2}$ c higher than those ruling here. Glass scarce, and stocks of linseed oil very low. Paris green strong. Dry goods men report both sorting and fall orders coming in well. Millinery houses say trade is 50 per cent, better than last year. There are few failures and remittances show considerable improvement.

**BUTTER, CHEESE & EGGS.**—There is but little change to note in the butter market. There is an entire absence of export enquiry, and the trade are dependent wholly upon the local and jobbing demand. As a matter of course stocks are accumulating, and only strictly prime lots sell at our quotations. Finest creamery brings 15 to 15 $\frac{1}{2}$ c in a jobbing way, Township Dairy, almost approaching creamery in quality, 14 to 15c, and Western dairy 11 to 12 $\frac{1}{2}$ c. But the latter is difficult of sale, and the market is entirely in buyer's hands. The cheese market is one that it is difficult to describe intelligibly. There is a stronger feeling across the line, which has helped us somewhat, and sales have been made of prime Quebec at 7 $\frac{1}{2}$ c and of Ontario at 7 $\frac{1}{2}$ c in this market. The public cable quotes new cheese at 36s as against 52s 6d last year or a decline of over 43 per cent. in values from the spring of 1894; and the outlook is certainly a mixed one. Apparently buyers are willing to pay more at the country cheese boards than they will in town, and this also tends to unsettle the market. Eggs are a trifle higher as they all required to be "candled" now, owing to the number of bad ones in each consignment and we quote 10 $\frac{1}{2}$  to 11 cents in a jobbing way.

**CEMENT & FIRE BRICKS.**—The cement market is quiet and no big orders have been placed recently. We advance prices of English to \$1.95 to \$2.05 in sympathy with the rise in England. Belgian is unchanged at \$1.80 to \$1.90 as to brand. Fire brick are in good demand and firm at \$15 to \$21 per M as to quality. The arrivals for the week were 5700 brls Belgian and 3000 brls. English cement. Of fire bricks the arrivals were 78,000.

**Dry Goods.**—Orders are coming in fairly well both for sorting and fall goods, and there is a disposition noticeable among both city and country merchants to place larger orders than for some time past, as they feel that any change in prices must be upward. The millinery trade are doing unexpectedly well, and the larger houses report the volume of their over-turn to date as fifty per cent. more than that of last year. Both city and suburban traders report an active demand for seasonable fabrics due to the excessively hot weather, and failures are very few. Money receipts are improving and most large houses report payments satisfactory.

**DRUGS AND CHEMICALS.**—A very fair trade is doing in both drugs and chemicals

# PROSPECTUS

—OF—

## THE DOMINION COLD STORAGE CO.

Limited,

### AUTHORIZED CAPITAL, - - \$300,000.00

**BANKERS:**  
BANK OF TORONTO, Montreal.

**SOLICITORS:**  
GIROUARD, FOSTER, MARTIN & GIROUARD.

**PROVISIONAL DIRECTORS:**

D. A. McCASKILL, Esq.	Montreal
[of Messrs. McCaskill, Dougall & Co., Varnish Mfrs.]	
COLIN McARTHUR, Esq.	Montreal
[of Messrs. Colin McArthur & Co., Wall Paper Mfrs.]	
WM. JOHNSON, Esq.	Montreal
[Manufacturer.]	
G. P. SYLVESTER, Esq., M. D.	Toronto
W. M. BURDEN, Esq.	Toronto
[for the E. Harris Co., Limited.]	
P. J. McNALLY, Esq.	Toronto
[Merchant]	
JAS. MCGREGOR, Esq.	Chicago
[Produce Cold Storage Exchange.]	

Application has been made to incorporate under the Dominion Joint Stock Companies Act, a company, with the object of acquiring the necessary property and buildings for the establishment in Montreal of a Cold Storage business to be constructed and operated on the latest and most improved methods of mechanical refrigeration.

The net profits are estimated to enable a dividend to be paid of, probably, 16 per cent., so the stock will rapidly go to a considerable premium. The business offering, and certain to be controlled when first class facilities for storing all kinds of perishable goods, and keeping them in prime condition are provided, is a guarantee of the enterprise being a pronounced success.

The property selected and acquired by the Company for this Enterprise is situated on Mill Street, between the Lachine Canal and the River St. Lawrence. It possesses ample water power, rail and water connections, with unexcelled facilities for loading cars and vessels direct from or into the warehouse.

To establish this business on a sound basis 3000 shares of the capital stock at the par value of \$100 per share will be issued. Terms of payment, 10 per cent. on allotment, 20 per cent. on Aug. 1st, and the balance by calls of 10 per cent. each, at intervals of 30 days. One thousand shares of this stock have already been subscribed and the balance is offered to the public.

Application forms for stock, and all other information, can be obtained at the office of the Company.

**218 St. James St., MONTREAL.**

especially considering that this is the season when the May rush is over and when business in these lines is usually slack. Camphor is very strong and holders offer sparingly as supplies are moderate and the outlook for cheaper crude is not reassuring. Gambier is very firm. Cutch is in moderate demand. Indigo is steady. The next London public sale will be held on July 8th. The offering will amount to 4,350 chests, including 2,250 Bengal and Ondes, 1,295 Kurpah, 320 Madras, 120 Bimliptam and 365 Bombay. The London stock June 1st was 12,673 chests, against 17,700 chests a year ago. Quinine firm under a moderate demand with pill makers inclined to hold off for bargains. The stock in London on the 1st inst. was 2,332,160 ounces, against 3,134,720 ounces at corresponding date last year, a reduction of 302,560 ounces. Stocks on this side of the Atlantic, it is believed, have decreased fully as much during the same period. As far as a surplus stock is concerned the position is much better now than it was a year ago. Caffeine is strong and some European manufacturers are said to have sold their entire output for the balance of the year. Cocoa butter is without further change. Sumac is selling fairly. Nitrate of soda and saltpetre are steady. Brim-

stone is slow and weak at the last decline. Colocynth has advanced 2s in London. In fact the acids and heavy chemicals seem to be holding their own in price and tartaric acid and cream of tartar are noticeably firm owing to the rise in argols. Advices from London say that 63s 6d has been accepted for cream of tartar. Glycerine is firm at 52s per cwt. Some heavy orders have been placed for tartaric acid at 11½d. Caustic soda is firmer and an advance is looked for shortly.

**FLOUR & GRAIN.**—The appearance of American flour on this market and the announcement that 70 car loads of it had been placed in the Townships and the Maritime Provinces caused a break in values here at once. The flour is not anything like so good as our own; but it answers the purposes of country stores equally as well, and sells here at about \$1.25 which is considerably under the figures charged by local millers, so that it is a sufficiently formidable competitor to bring prices down about 25 cents per brl. We now quote winter wheat patents \$5.50, spring wheats \$4.90, straight roller \$4.80 and strong bakers \$4.75, with every prospect of a further decline. Oatmeal is dull and unchanged on the bases of \$4 to

### WANTED—Weavers and Fly Frame Tenders.

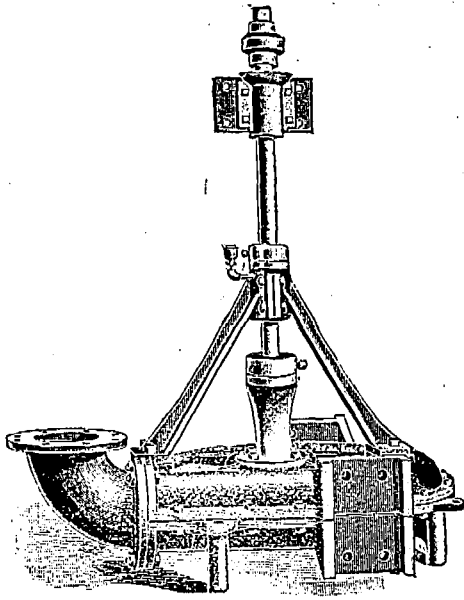
Good wages and permanent employment given any of the above, apply to

UTICA STEAM COTTON MILLS, or  
MOHAWK VALLEY COTTON MILLS,  
UTICA, N. Y.

\$4.10 for standard. Feed is fairly active at the recent decline. We quote bran \$14, shorts \$16 and mouillie \$23 to \$23. The wheat market is quiet and buyers show no disposition to operate. Offers of No. 1 Manitoba hard, afloat at Fort William, at 90c, found no takers and Ontario wheat is offering freely at 95c in the west. Millers are turning their attention more to American wheat and lots of 20,000 bushels Chicago No. 2 red winter have been sold on this market on private terms and more are asked for. The belief that prices have reached their turning point is bringing out the invisible supply in farmers hands in unexpected quantities and all grains are dull in consequence. Peas are offered at 73c afloat here which is equal to 58c per 66 lbs. in the West and a further decline of ¼ to ½c per bushel has taken place in oats which now have difficulty in selling at 44½c here. In fact it is a buyer's market and they are disposed to hold off and look to the South for their supplies. Cable advices to the Board of Trade are as follows: Cargoes off coast, wheat, steady; maize, quiet, to arrive, wheat, steadier, maize quiet and steady, La Plata sailer arrived, 25s 6d; one cargo of wheat sold; American wheat, 3d per cental higher. English and French country markets quiet. Liverpool spot wheat and maize firm; demand poor. Minneapolis first bakers' flour, 21s. Liverpool futures—wheat steady, 5s 8¼d June; 5s 8¾d July; 5s 9¼d August; 5s 9¾d September; 5s 10¼d October; maize quiet, 4s 3¾d June 4s 4¼d July; 4s 5¼d August; 4s 6d September; 4s 6¼d October. Wheat in Paris, 19.55 June, 19.85 July; do. flour, 42.25 June; 45.05 July.

**FRUIT.**—Trade in oranges has been a disappointment this year to importers of Mediterranean fruit. Liberal orders were sent to Sicily when it became known that the Florida crop was a failure, but California oranges poured in to take their place and as the public seemed to like them better and the Sicilian fruit arrived largely in poor condition, their sale was slow and stocks have been difficult to work off. Oranges sell at \$1.25 to \$1.75 for half boxes and \$3 to \$4 for boxes. Lemons are scarce, owing to the shipment of 6000 boxes from this city to the Western States, and prices have moved up 50 cents per box to \$4.50 and \$6 per box; the hot weather helping up values. From New York State reports are to the effect that the Bartlett pear crop is badly damaged but that the crop of raspberries and blackberries is unusually large and fine. The melon crop promises to be ahead of an average and Georgia aloué will send 6000 car-lots of melons up north this year. Strawberries are now coming in freely and sell at 6 to 8 cents for Western, 12c to 14c for American and 5 cents for Montreal berries; the reason being that local boxes contain ⅓rd less than Western and a ½ loss than American boxes. California fruit is coming in freely and sells at \$2 per box for peaches and \$1.25 to \$2 for apricots. Havana pine-apples are scarce and sell from 8 to 15 cents as to size.

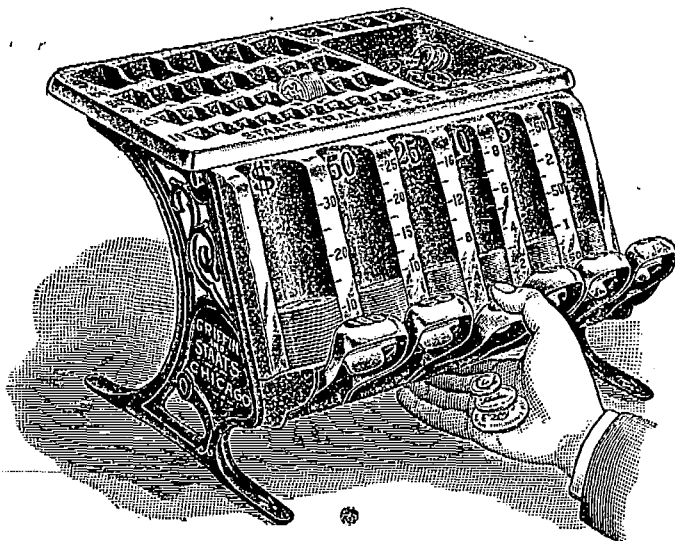
**GROCERIES.**—A fair jobbing trade can be reported in groceries, although complaints of drought in the section just east of Toronto have rendered storekeepers there more cautious buyers than they otherwise would have been. Sugars are quiet and unchanged. Outside lots are not yet exhausted and the refineries turn has not yet come. We quote 4¼ for granulated and 3¼ for branDED yellows. The European markets are depressed owing to the excess of stock pressing on the market from the over-production of last year



**Baldwinsville  
Centrifugal Pump  
Works,** Manufacturers of  
\*  
**Centrifugal and  
Triplex Pumping  
Machinery.**

Capacity from 100 to 50,000 gallons per minute.

SEND FOR CATALOGUE TO  
**IRVIN VAN WIE, Prop'r,**  
715-723 WEST FAYETTE ST.,  
**Syracuse, N.Y.**



J. F. GRIFFIN.

W. H. STAATS

**Griffin & Staats,**

Sole Owners and Manufacturers of

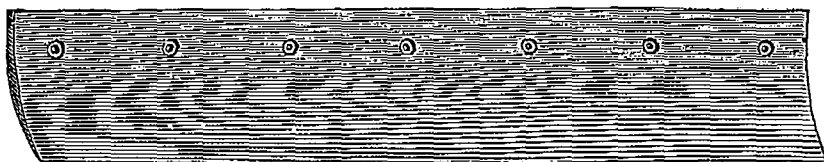
**Staats' Money Changers, Tills and Storage Trays,**  
S.E. COR. RANDOLPH & CANAL STS., CHICAGO, ILL.

MANUFACTURED FOR CANADIAN MONEY.

and some lack of faith as to the extent of the shortness of the coming crops. There would seem to be very little doubt however about the beet crops falling some 700,000 tons under the last season, and there is very good basis for estimating the Cuba crop of next season at 200,000 to 300,000 tons under the present crop of 975,000 tons, with or without trouble from the insurrection in the island. Molasses is very strong. The S.S. "Sicilia" has arrived with 2,500 puncheons of Barbadoes; but this will not affect the market as it is

well distributed and all sold. A sale was made locally of 250 puncheons at 35c and the guild price is 36 to 37c. The molasses coming from the island, where the season is now closed, have been of excellent quality so far; but the later make, which is now arriving may be poorer. Teas are fairly active. We hear of sales of 500 boxes Pak-lings at 18 to 13½ cents. Blacks are moving in small lots among the trade at 12 to 14 cents and Japans at 10 to 13 cents. From Hankow it is learned that common teas are scarce and dear, being

**Nine-Tenths of all the Staves Manufactured in this  
Country are Cut with our Knives.**



**M. Gregg & Son.,** Manufacturers of  
ROCHESTER, N.Y. **Staff Jointer, Planer, Veneer and other Knives.**  
Circulars "How to cut Timber for Stave and Heading Bolts," furnished on application.

nearly ¼d per pound higher than last year, and the Russian buyers have taken about 150,000 half-chests more. In Japan prices are going up and for similar choice new crop, equal to that in the first shipment to this port prices are already 4 to 5c higher. All the railways are occupied by the government in moving troops, and coolies are hard to get in consequence of the war. The settlements are 25,000 peculs short of those of last year and the market is very strong. Canned salmon show an advancing tendency under rumours of a reduction in the catch and a strong European demand. A sale of 3,000 cases has been made in this city at \$4.50, f.o.b. coast, but old pack is offering at from \$3.65 upwards as to brand, and as these, when properly packed, are just as good as new goods they tend to keep the market down. The catch of sardines has finally begun at Sables d'Olonne, but it is probable that it will not become general for three weeks yet, as the water is still very cold. For home consumption there has been a good inquiry and many orders must be filled before cheap export goods can be shipped. It is expected that prices will be reasonable in September and October, provided there is a good catch. The quarterly sales of cinnamon have just taken place in London and as the supply is scarcely equal to the demand good prices were realized. Only 1,060 bales, besides odd parcels and boxes of Ceylon cinnamon, were put forward, and these being strongly competed for, were all sold at an advance of a halfpenny to a penny per pound on the February rates for most sorts of growth, viz: Very superior plantation at 1s 2d to 1s 4d, ordinary to fine at 8½d to 1s 1d; second quality at 8d to 1s, with finest at 1s 2d; thirds at from 7½ to 11d, and extra fine at 1s 1d, fourths at 7d to 10d; unassorted at 6½d to 8½d, and broken at 7d to 8d per pound. French green peas are also very firm. Packers are quoting on a basis of 58 francs per case for extra fine, which buyers are hardly willing to pay as yet.

**HAY & STRAW.**—The continued drought in the border counties of the United States has reduced the condition of the hay crop far below its normal average and greatly strengthened the market here. Sales of round lots of hay have been made on American account at country points at prices equal to \$6.75 to \$7 laid down here for ordinary export hay and alongside the ship \$7.12½ has been paid. Holders are now asking \$7.25 for No. 2 export. Sales of No. 1 Timothy have been made at \$7.50 to \$8 at country points which is equal to \$8.50 to \$8.75 here, and the market is strong.

**HIDES & SKINS.**—Hides are strong and unchanged at 8½c, 7½c and 6½c, to butchers. Tanners pay 1 cent more for sorting and inspection. Very few sheepskins are coming in and prices run from 75 cents to \$1. Calfskins bring 8 cents per lb but they are about out. Clips are 15 cents and lambskins 25 cents. Tallow is purely nominal and it is difficult to make sales even at our inside quotations.

**LEATHER & SHOES.**—Trade is quiet; but prices are very firm. In this city hides are still 9½, 8½ and 7½ c to tanners, and Chicago packers hides are now 13c, so it is evident that prices of leather will advance again when the fall cutting commences in earnest; although some of the larger houses have contracts out up to August delivery. Already American leather is coming in, and orders have been placed in Boston for medium boot splits at prices equal to 26 cents laid down here; while best Oshawa splits have sold in the West at 30 cents. The United States is still a couple of cents under our figures, although the market there is in a very strong position. Sole leather prices are 50 to 75 per cent higher than a year ago, and still are relatively below the parity of hides. Calfskins have advanced 30 per cent, and goat stock not much more than ten per cent. Supplies are kept closely sold down and here is no reserve to draw from. The in-

# Steam Separators and Grease Extractors

For Extracting WATER, OIL and other matter from  
STEAM or other GASES

Simplest, Cheapest, Most Efficient **WHY?**

**BECAUSE** it is the only separator constructed on scientific principles.  
**BECAUSE** it is the only device which immediately removes and isolate moisture from the currents of steam and effectually separates oil from ammonia gas.  
**BECAUSE** the separating action is applied at each convolution of the worm, thereby combining several separators in one and constantly wringing the steam dryer.

Furnished on 30 days' trial. Send for Illustrated Catalogue Satisfaction Guaranteed.

## CHARLES D. MOSHER,

No. 1 BROADWAY, - - - - - NEW YORK.

### LEHIGH VALLEY CREOSOTING COMPANY,

Office: No. 1 Broadway, New York. o Works: Perth Amboy, N. J.

Built in 1886 by the Lehigh Valley Railroad Company.  
Leased and operated by the Lehigh Valley Creosoting Co., incorporated 1887.

Lumber, Piling and Ties treated with Dead Oil  
of Coaltar (Creosote.) Creosoted Lumber,  
Piling and Ties Furnished.

Rail Connection at Perth Amboy with Lehigh Valley Railroad, Pennsylvania Railroad, and Central R.R. of N.Y. Direct Water communication from New York Bay.

Creosoting is employed successfully in the protection and preservation of Timber used for:

- |              |                     |                       |             |
|--------------|---------------------|-----------------------|-------------|
| Breakwaters, | Floating Elevators, | Underground Conduits, | Buildings,  |
| Coal Docks,  | Dry Docks,          | Foundation Timbers,   | Coal Bins,  |
| Bulkheads,   | Dredges,            | Telegraph Poles,      | Box Drains, |
| Wharves,     | Vessels,            | Paving Blocks,        | Bridges,    |
| Dykes,       | Seows,              | Cross Ties,           | Trestles,   |
| Cribs.       | Boats,              | Fence Posts,          | Culverts.   |

This process is the only one known to be absolute proof against the destruction of marine works by the teredo, and is a sure preventive against rot or decay of timber under any conditions. Recommended by the "Committee on the Preservation of Timber" of the American Society of Civil Engineers, as the most effective process for marine works and timber in very wet situations.

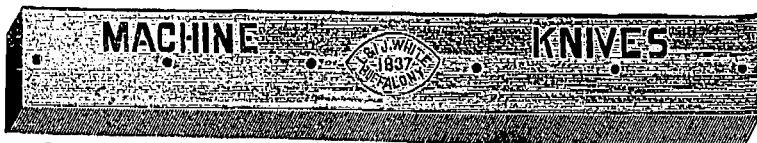
Creosote Oil is not dissolvable in water like metallic salts and the heavy grades made from coal tar will not wash out in running water. Creosoting with COAL TAR CREOSOTE under high pressure, after the proper desiccation and preparation of the timber, is NOT A NEW PATENTED PROCESS. Its success when well done, is certain. Introduced in England over 60 years ago and since thoroughly tested in all parts of the world.

Address: H. COMER, Sup't  
Lehigh Valley Creosoting Company,  
No. 1 BROADWAY, N. Y.

ESTABLISHED 1837.

INCORPORATED 1892.

## The L. & I. J. White Co., BUFFALO, N. Y.



KNIVES furnished promptly for any make or Style of Cutter.

Warranted Superior Quality.

MANUFACTURERS OF

Paper-Cutting KNIVES.

### Washburne House,

L. SAUNDERS, Proprietor.  
E. B. COMAN, Manager.

Saratoga Springs, N. Y.

Located between United States and Grand Union Hotels.

PLEASANT PLACES. BEAUTIFUL LAWN

\$1.50 and \$3.00 per Day.

### Western Electric Co.,

CHICAGO-NEW YORK,

Electrical Apparatus and Supplies.

ALL KINDS.

dication point to tanners being able to maintain values to enable them to get out of their high cost hides. What the outcome of the hide situation will be no one can tell. There seems to be a shortage all over the world for tanners have drawn from every quarter without being able to meet their wants. It will be some months yet before increased supplies can be available and then they will come on to a bare market which insures a high price for some time. The advance is from 150 to 200 per cent. as compared with a year ago, but at that time prices were forced down to the lowest point in history. Calfskins which were not driven so low have risen fifty per cent.

IRON & HARDWARE.—There is a decidedly better tone to the metal market but purchasers have become so accustomed to these spurts in values dying away in a few weeks that they are loath to accept the advance as permanent, and hence are holding off, and the inactivity in the building trade enables them to do so more easily. Still they are buying more freely and there is perceptibly less grumbling at the prices asked. The fact that all quotations are withdrawn by English houses strengthens the situation and this, coupled with the increasing strength of the American market keeps prices firm at the recent advances. We advance prices of Summerlee pig to \$10 to \$20, and zinc spelter to 4 1/4c as the inside figure. Ordinary crown bar is \$1.60 to \$1.65. Tin plates are \$2.50 to \$2.85 for



# The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under the British Flag.

## SAFFORD

### PATENT RADIATORS

For Hot Water  
and Steam Heating.

NO BOLTS PACKING LEAKY JOINTS.

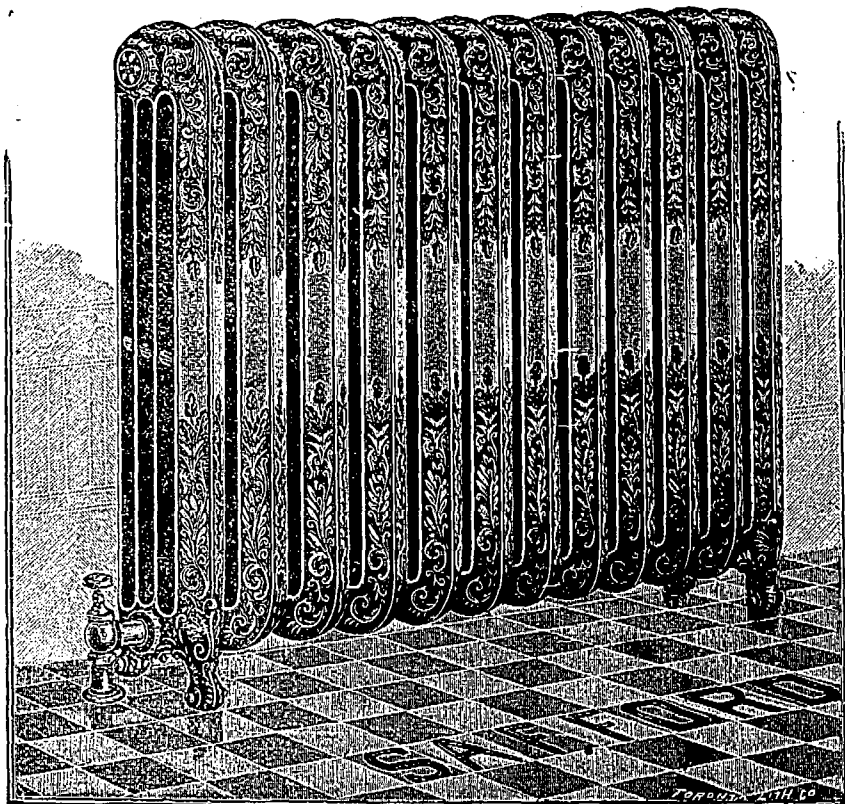
Greatest Variety of Patterns  
and Largest Stock in Canada.

HY. McLAREN & CO.,

706 Craig St.,

MONTREAL.

SOLE AGENTS



The only Radiator on the market embodying all latest improvements in Art and Mechanics.

## McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

# CLOTHING

(WHOLESALE.)

256 St. James Street, Adjoining the New  
Bank of Toronto Building.

## MONTREAL.

OUR TRAVELLERS ARE NOW ON THE ROAD WITH FALL SAMPLES.

EVERYTHING NEW, FRESH AND PRICES RIGHT

coke and \$3.25 to \$3.75 for charcoals, terno plate \$5.50 to \$5.75 and Canada plate \$2 to \$2.25. Galvanized iron 3 $\frac{1}{2}$ c to 5 $\frac{1}{2}$ c as to quality and brand. In the United States both iron and steel show a decided advance. Pig iron has advanced from 10c to 75c a ton, according to grade. Pittsburg quotation having advanced 50c a ton, and is now quoted at \$12.50 to \$12.75, as compared with \$10 to \$10.25 the first week in March, while some sales were made as low as \$9.75, if not lower. This is an increase of at least \$2.50 a ton. Other material has advanced in proportion. Bessemer steel blooms and billets, that were quoted at \$15.25 March 1st, are now \$18.50 to \$18.75. Sheet bars March 1st were \$16.50 to \$17.00; now we quote \$22. Wire rods have advanced from \$21 to \$21.50 to \$24.50 to \$25.50, and so it is with the entire line of iron and steel material.

**LIVE STOCK.**—The improvement of  $\frac{1}{2}$ c per pound in the price of Canadian cattle in England has stiffened the cattle market here, and several loads have been taken by shippers at 4 $\frac{1}{2}$  to 5c. For butchers cattle

3 $\frac{1}{4}$  to 3 $\frac{3}{4}$ c was paid. Sheep are still scarce and 4 cents, live weight, is readily paid on export account. The last cable from London says that the firmer tone noted last week has continued and prices show a further advance of about  $\frac{1}{2}$ c per lb. The supplies are moderate and the demand firm. Best States and Canadian steers are quoted at 12c to 12 $\frac{1}{2}$ c at both London and Liverpool. American sheep are quoted at 14 $\frac{1}{2}$ c and Canadians at 13c. A private cable from Liverpool quoted finest Canadian steers at 12c to 12 $\frac{1}{2}$ c. The shipments of the week were 3,184 cattle and 3,099 sheep. The ocean freight market has ruled stronger, and rates have advanced 2s 6d all round, due to the demand for space. We quote Liverpool, 47s 6d; Glasgow, 45s; Bristol, 47s 6d, and London, 42s 6d insured.

**PAINTS, OILS & GLASS.**—Paints are fairly active and a brisk jobbing trade is reported. Stocks of glass are very low, and although two cargoes come in this week most houses have barely half the stock they usually carry. Linseed oil is also in

light supply and although prices are unchanged as yet there is every prospect of a further rise before long. Turpentine is firmer in the United States, but unchanged here as yet. Some small lots of new Newfoundland seal oil have been placed here at 35 cents. In St. John's the blubber of young harps, which gives the finest oil, was \$3.25 per cwt.; of old harps, \$2.45; of Bedlamers, \$2.85; of young hoods, \$2.85; of old hoods, \$2.45. The season's catch was 270,058 seals the net value of which was \$405,058, allowing for each seal the moderate average of a dollar and a half as the value of the skin and blubber. To this must be added the shore fishery which would bring the total take of seals up to 300,000. Some common Newfoundland oil has sold at 65c but the Norwegian process oil is firmly held at \$1 to \$1.25.

**PARIS GREEN.**—The market continues strong under the influence of the underground American demand. Prices are firm at 16 to 17 cents in bulk and 18 to 19c in pound packages.

**PETROLEUM.**—The demand is active and the market firm at unchanged prices. We quote Canadian at 14 $\frac{1}{2}$ c, American at 18 $\frac{1}{2}$ c, and waterwhite at 20c in car-load lots. For single barrels the prices are 16c, 19 $\frac{1}{2}$ c and 21c respectively. Benzine sells at 13 $\frac{1}{2}$  to 16c, as to size of lot, for Canadian, and 24 to 27c for American.

**PROVISIONS.**—Pork continues dull and unchanged at \$17 for Canadian short cut clear, and \$18 for mess. Smoked meats are fairly active at unchanged prices. We quote city cured hams 10 to 11c, bacon 10 10 $\frac{1}{2}$ c, lard in pails 10 to 11c and common refined 7 $\frac{1}{2}$  to 8c. The Chicago hog market was active and steady and prices were 5c higher. The closing quotations were—Light grades, \$4.40 @ \$4.70; mixed packing, \$4.45 @ \$4.75; heavy shipping, \$4.45 @ \$4.90; rough grades, \$4.45 @ \$4.60. In Liverpool bacon was weaker and de-



**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, - - - - - 1,200,000  
\*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.

Over \$1,140,000 have been paid in Claims to Employers.

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

Vice-President, - - - - - **WM. J. WYTHALL**  
*SEIKIRK CROSS, O. C., Counsel.*  
*RIDDELL & COMMON, Auditors.*

**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 1832.

**THE CANADA JUTE CO.**

MANUFACTURERS OF BAGS.

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

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

—BOOKBINDING—

.. AND ..

**JOB PRINTING OF ALL KINDS**

DONE AT THE

**JOURNAL OF COMMERCE.**

**STOCKS AND BONDS.**

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price June 20	Cash. value per S.
British North Am. ....	243/2	4,866,666	4,866,666	1,338,333	2 1/2	Apr. Oct.	210	584 40
Can. Bank of Commerce ..	50	6,000,000	6,000,000	1,200,000	3 1/2	June Dec.	188	69 00
Commercial, Windsor ..	40	500,000	288,640	95,000	3	.....	105	42 00
Dominion ..	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	263 1/2	181 87
Du People ..	50	1,200,000	1,200,000	600,000	3 1/2	Mich Sep	113 1/2	56 50
Eastern Townships ..	50	1,500,000	1,499,905	720,000	3 1/2	Jan July	140	70 00
Hamilton ..	100	1,250,000	1,250,000	675,000	4	June Dec	157 1/2	157 50
Hochelaga ..	100	800,000	800,000	320,000	3 & 1	June Dec	128	128 00
Imperial ..	100	1,983,600	1,982,370	1,166,173	4	June Dec	180	180 00
Jacques Cartier ..	25	500,000	500,000	235,000	3 1/2	June Dec	114 1/2	57 37
Merchants' Can. ....	100	6,000,000	6,000,000	3,000,000	4	June Dec	187	167 00
Merchants' Halifax ..	100	1,100,000	1,100,000	650,000	3 1/2	Aug Feb	157	157 00
Molsons ..	50	2,000,000	2,000,000	1,300,000	4	April Oct	173 1/2	86 50
Montreal ..	200	12,000,000	12,000,000	6,000,000	5	June Dec	220 1/2	441 50
Nationale ..	30	1,200,000	1,200,000	30,000	6	.....	60 1/2	17 50
New Brunswick ..	100	500,000	500,000	625,000	.....	Jan July	249	249 00
Ontario ..	100	1,500,000	1,500,000	345,000	3	June Dec	86	86 00
Ottawa ..	100	1,500,000	1,500,000	925,000	4	June Dec	160	118 00
People's of N. B. ....	150	180,000	180,000	115,000	4	Jan July	133 1/2	200 25
Quebec ..	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	118 1/2	118 00
St. Stephen's ..	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard ..	50	1,000,000	1,000,000	600,000	4	June Dec	162	81 00
Toronto ..	100	2,000,000	2,000,000	1,800,000	5	June Dec	243	243 00
Traders ..	100	608,400	608,400	85,000	3	.....	98	98 00
Union (Halifax) ..	50	500,000	500,000	160,000	3	.....	123	61 50
Union of Can. ....	100	1,200,000	1,200,000	293,000	3	Jan July	100 1/2	100 50
Ville Marie ..	100	500,000	473,520	.....	3	June Dec	70 1/2	70 00
Agri. Sav. and Loan Co. ....	50	620,000	626,006	120,000	3	Jan July	.....	.....
Bell Telephone Co ..	100	3,168,000	3,168,000	800,000	4 1/2	Quarterly	160	160 00
Brit. Can. Loan & Inv. Co. ....	100	1,620,000	398,498	112,000	3 1/2	Jan July	110	110 00
Brit. Mortg. Loan Co. ....	100	450,000	311,978	75,000	3 1/2	July	.....	.....
Building and Loan Assoc. ....	25	750,000	750,000	124,075	3	Jan July	97	24 25
Can. Colored Cot. Mills Co. ....	100	2,700,000	2,700,000	.....	.....	Oct	85	85 00
Can. Landed & Nat'l Inv't Co ..	100	2,008,000	1,004,000	350,000	3 1/2	Jan July	115 1/2	115 00
Can. Perm. Loan and Sav. ....	50	5,000,000	2,600,000	1,450,000	5	Jan July	161 1/2	82 00
Can. Sav. and Loan Co. ....	50	750,000	722,000	195,000	3 1/2	June Dec	114	57 00
Central Can. Loan & Sav. Co. ....	100	2,500,000	1,200,000	324,007	3	Jan July	122 1/2	122 00
Dominion Sav. and Inv. Co. ....	50	1,000,000	932,412	10,000	3	July Dec	77	38 50
Dominion Telegraph Co. ....	50	1,000,000	1,000,000	.....	1 1/2	Jan—Qtly	120 1/2	60 25
Dominion Cotton Mills Co. ....	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	87	97 00
Farmers' Loan and Sav. Co. ....	50	1,037,250	611,430	146,195	3 1/2	May Nov	102	51 00
Freehold Loan and Sav. Co. ....	100	3,233,500	1,319,100	659,550	4	June Dec	134	134 00
Hamilton Prov. and Loan ..	100	1,500,000	1,100,000	330,027	3 1/2	Jan July	124	124 00
Home Sav. and Loan Co. ....	100	2,000,000	200,000	175,000	3 1/2	Jan July	125	135 00
Huron & Erie Loan & Sav. Co ..	50	3,000,000	1,337,000	670,000	4 1/2	Jan July	185 1/2	82 50
Imperial Loan and Inv. Co. ....	100	840,000	708,558	164,054	3 1/2	Jan July	114	114 00
Landed Banking and Loan ..	100	700,000	674,381	145,000	4	Jan July	115	115 00
Land. & Can. Loan and Ag. ....	50	5,000,000	700,000	405,000	4	Mich Sep	117 1/2	58 75
London Loan Co. ....	50	679,700	659,050	74,000	3	Jan. July	106	53 00
Land. and Ont. Inv. Co. ....	100	2,750,000	550,000	160,000	3 1/2	Jan July	113	113 00
Manitoba & North-W. Ln Co. ....	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co. ....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	103	65 20
Montreal Gas Co. ....	40	2,500,000	2,497,704	.....	6	April Oct	208 1/2	83 50
Montreal Street Ry. Co. ....	50	1,800,000	1,800,000	.....	4	May Nov	161 1/2	167 50
Montreal Cotton Co. ....	100	1,400,000	1,400,000	600,000	4	March—Qtly	130	104 50
Merchants M'fg Co. ....	100	600,000	600,000	.....	4	Feb Aug	120	130 00
Montreal Loan and Mortg. ....	25	500,000	500,000	300,000	3 1/2	Mich Sep	132 1/2	33 13
Ont. Indus. Loan and Inv. ....	100	468,800	314,816	190,000	3	Jan July	45	48 00
Ont. Loan and Deb. Co. ....	50	2,000,000	1,200,000	450,000	3 1/2	Jan July	130	65 00
People's Loan and Dep. Co. ....	50	600,000	600,000	115,000	.....	Jan July	45	22 50
Real Est. Loan Co. ....	40	581,000	321,880	50,000	2	Jan July	70	35 50
Richelieu and Ont. Nav. Co. ....	100	1,350,000	1,350,000	250,000	3	.....	103 1/2	103 50
Toronto Electric Light Co. ....	100	500,000	.....	20,000	2	Quarterly	160	160 00
Toronto Street Railway ..	100	6,000	.....	.....	Nil	.....	86 1/2	86 50
Union Loan and Sav. Co. ....	50	1,000,000	679,645	260,000	4	Jan July	120 1/2	60 00
Western Can. Loan and Sav. ....	50	3,000,000	1,500,000	770,000	5	Jan July	150	75 00
Western Loan & Trust Co. ....	50	1,000,000	275,000	18,000	3 1/2	June Dec	97 1/2	48 50

clined 6d to 32s to 33s; pork closed at 60s, and lard at 93s.

**RUBBER.**—The market is quiet both here and in Para, but prices are steady. The receipts at Para this month have been 255 tons of which 75 tons are Caucho. The English price for forward delivery is 37 1/2 d for fine Para. Central American slightly lower and Africans are steady under a fair demand. Cash prices, f.o.b. in Boston are as follows: — Fine Para, new, 73 to 75c; old, 78 to 82c; coarse new, island 49c; up-river, 56c; Caucho, strip, 48c; sheet, 45; balls 53c; Nicaragua scrap, 51 1/2 to 54c; strip, 50c; sheet, 46c; Esmeralda, 52 to 54c; Guayaquil 36 to 42c; pressed, 40c; African small ball, 36c to 41c; do. soft ball, 29c; Congo ball, 48c; No. 2, 40c; thimbles 37c; flake, 18 to 25c; tongues, large, 38c; small, 37c; Assam, 30 to 60c; Madagascar pinky, 59c to 62c; black, 45 to 46c; niggers, 39 to 42c; Borneo, 20 to 45c; Mozambique orangeball, 55c; Sierra Leone, 25 to 40c; Benguela nigger, 48c; Libertian, 27c; old Calabar, 29c; Benin, 35c. Cameroons, 36 to 37c. Accra strip, 51 to 55c.

**SALT.**—The week's arrivals amounted to from 6,000 to 7,000 bags which have moved out steadily into distributors hands. There is a fair demand for Liverpool at 42 1/2 to 45c and for Rice's pure dairy at \$2.25 to \$2.50 in barrels and 45 to 50 cents in quarters and wholesalers report a fair average week's trade.

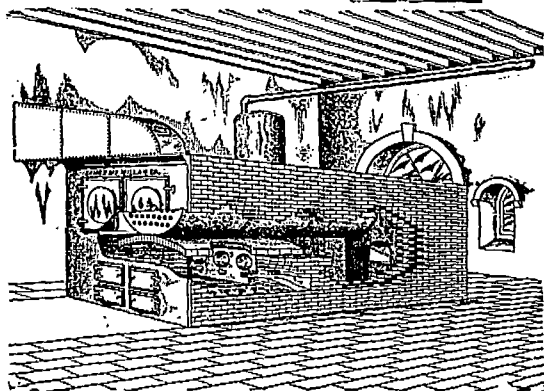
**THE Purdy Electric Centrifuge.**

**THE WOOD ELECTRIC MANUFACTURING CO.**

18 and 30 West Randolph Street, - - CHICAGO.

# JAS. McMILLAN COMPANY

Established 1855.



**SMOKELESS**

## Furnace AND Fuel Saver

**THE OLDEST BOILER SETTERS AND FURNACE BUILDERS in CHICAGO.**

Our Furnace is constructed on scientific principles. It can be put in in one day. No iron to burn out. A great protection to the boiler. Can use any fuel. Perfect radiation and combustion guaranteed.

**JAMES McMILLAN CO.,** 21 So. Canal St. Chicago.

MANUFACTURERS OF

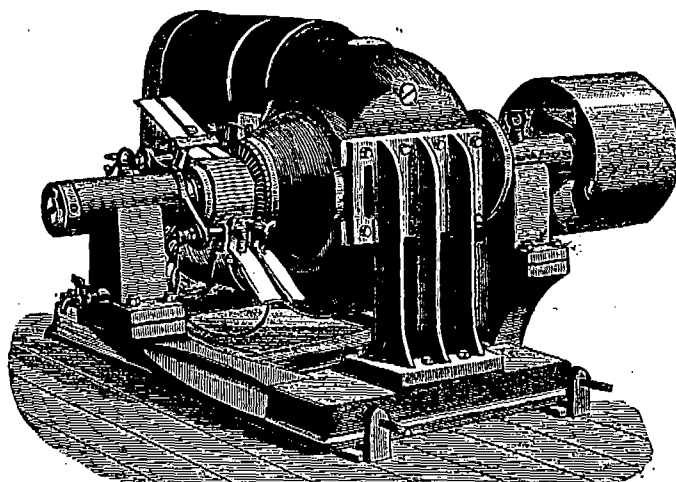
### Constant Potential Dynamos and Motors

of all sizes & voltages for lighting and power.

**ADVANTAGES CLAIMED:**

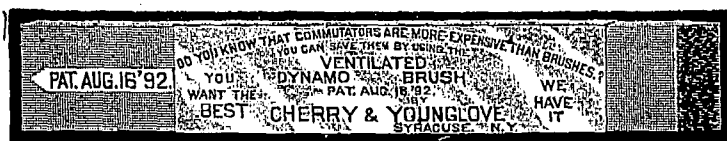
Substantial construction; smooth running and durable; well protected from external injury; parts easily removed for repairs. Automatic Self-Lubricating Journals, wastes no oil; current generated with least sparking consequently small wear of Commutator and brushes.

Perfectly self regulating and so simple any man of ordinary ability can run them.



**KAY ELECTRICAL MANUFACTURING CO.,** 263 James Street, North, Hamilton, Ont.

### -- Cherry-Younglove Ventilated Dynamo Brush. --



Does not spark, heat or cut the commutator of a dynamo, and operates in the satisfactory manner that a practically operative brush should.

Our PATENTED construction insures requisite ventilation, sufficient elasticity and ready and positive longitudinal adjustment. By the use of these brushes your commutator will last indefinitely; they insure a steady current. Be sure that you secure our PATENT DYNAMO BRUSH, duly marked or stamped with our names thereon (see cut of brush).

CANADIAN AND FOREIGN LETTER OF PATENT FOR SALE.

**Younglove & Gere, SYRACUSE, N.Y.**

**VEGETABLES.**—Potatoes are slow of sale. About 40 to 45 cents is paid for car-lots of prime Hebrons and New Brunswick Silver Dollars are offered at 40 cents without finding takers. Bermuda new potatoes are selling at \$5.50 to \$6 per brl. Cabbages run from \$2 to \$2.50 per crate and at \$1.50 to \$1.75 per brl. Cucumbers are \$2 to \$2.50 per bushel basket. Tomatoes \$2 to \$3 per crate for prime American.

**Wool.**—The local market continues unchanged and values here are relatively less than those paid in Ontario. We quote from 18 to 20c for fleece, pulled supers 20½ to 21c and extras 22 to 23c. Capes are quiet and job steadily at 18 to 15c for greasy, but manufacturers are still purchasing cautiously. The list for the next London wool sales is closed. The ar-

rivals aggregate 419,370 bales, including 16,093 bales from New South Wales, 26,207 from Queensland, 6,384 from Victoria, 15,134 from South Australia, 5,362 from West Australia, 9,078 from Tasmania, 129,940 from New Zealand, and 54,421 from the Cape of Good Hope and Natal. Deducting from the total 60,000 bales Australasian and 28,000 bales Cape of Good Hope and Natal in transit, and 3,500 bales damaged, and adding the old stock of 61,000 bales Australasian and 7,000 bales Cape of Good Hope and Natal, there is available a total of about 390,000 bales.

**SPECIAL NOTICES.**

**THE STEEL HORSE.**  
THE WONDER OF THE NINETEENTH CENTURY.

Times change and we change with them, The growth of the bicycle in popular favor

### SALMON FISHING PRIVILEGES TO LEASE.

For the July fishing, Messrs. Fraser, Viger & Co. have advice of a few weeks' fishing privileges, to be had after the 3rd July. Sportsmen will take notice. The camp has house, kitchen, guide's quarters, ice house, smoke house, and everything complete. All a fisherman requires being his tackle and supplies.

### Table Waters,

The Purest and Best.

The Londonderry Lithia Spring Water,

Sparkling in cases of 50 quarts. Sparkling in cases of 100 pints.

The Radnor Mineral Spring Water,

In cases of 50 pints. In cases of 100 pints. In cases of 50 quarts.

The Poland Spring Water,

In cases of 2 dozen half gallon glass bottles.

FRASER, VIGER & Co.

### Wednesday Afternoon.

The Outremont and Cote des Neiges Delivery.

Leave your orders this morning.

### Thursday Morning.

The Back River Delivery.

FRASER, VIGER & Co.

Leave your orders to-day.

THE LUSCIOUS BERRY

### Strawberries, Strawberries.

STRAWBERRIES—Fresh every morning from the Cote des Neiges beds. Send in your orders for the very choicest berries. Fresh every morning for the table and preserving purposes.

### FRASER, VIGER & CO.,

IMPORTERS,

207, 209 & 211 St. James St., MONTREAL.



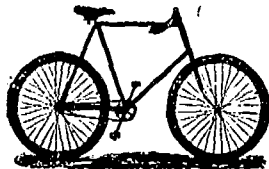
A Guarantee of **Silver Plate.**  
Worth on

33-41 HAYTER ST., TORONTO.

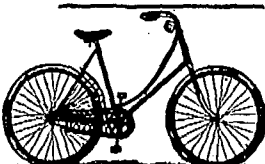
# THE Monarch

King of Bicycles.

LIGHT, STRONG,  
SPEEDY, HANDSOME.



FINEST MATERIAL.  
SCIENTIFIC  
WORKMANSHIP.



**Four Models—\$85 and \$100.**

EVERY MACHINE FULLY GUARANTEED. SEND 2-CENT STAMP FOR CATALOGUE.

## MONARCH CYCLE CO.

Factory and Main Office:—Lake and Halsted Sts., CHICAGO, ILL.

BRANCHES:—New York, San Francisco, Salt Lake City, Denver, Memphis, Detroit, Toronto.

P. R. WRIGHT, <sup>CANADIAN</sup> AGENT, 6-8 Adelaide St. W., Toronto, Ont.

## Rochester Wheel Co.,

Corner Hill & Elizabeth Streets, - - ROCHESTER, N. Y.

Manufacturers of Light and Heavy

WOOD HUB, SARVEN PATENT, WARNER PATENT, KINNEY PATENT, COMPRESSED BAND

## WHEELS.

Highest World's Fair Award on our entire Exhibit of Wheels.

has been wonderful, and even now the horse has been almost superseded by it. The student of history fifty years hence may perhaps read of the glorious "Charge of the Bicycle Brigade;" of another King Richard reeling from the bloody field of Tewkesbury and offering to exchange England for a MONARCH bicycle; of another Sheridan scorching down the Winchester pike grasping a pair of handle bars on his swift MONARCH; of another Paul Revere, not pausing a moment to tighten his saddle girth as he nervously watches for the signal light in the old North Church tower which was to ring up the curtain of the Revolution, but standing by his MONARCH examining it carefully to see that all nuts were tight and tires hard for a run that was destined to become memorable.

The bicycle has come to stay and the reign of the horse is over, while the supremacy of even the cable, electric, and steam cars may yet be overthrown. The "Golden Age," the "Electric Age," or any other remarkably progressive period in the world's history pales into insignificance before the wonderful growth and popularity of the bicycle.

This is the "bicycle age," and the king thereof is the MONARCH. You can get them at the Wright & Cowper Co. in four styles—\$85 and \$100.

### IRRIGATION PUMPS.

The Baldwinsville Centrifugal Pump Works of Syracuse, N.Y., of which Irwin Van Wie is proprietor are manufacturers of Vertical, Horizontal and Suction Centrifugal pumps, as well as of their celebrated

### CARSLEY'S COLUMN.

## CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods & Merchants.

SPECIALTIES:

COLORED AND BLACK

## CASHMEREES,

## SILKS

AND

## DRESS GOODS,

Mantles and Jackets.

## Carsley, Sons & Co.,

113 St. Peter Street,

— MONTREAL.

Van Wie Triplex Power Pump. Their improved vertical or submerged pump is especially adapted to the use of contractors in draining Lock Pits, Sewers, etc., and also for pumping tan liquor from junks or still slop; in fact, any use where submerged pumps can be used. These pumps are constructed without valves and hence will raise water containing sand, gravel, clay, coal, tan bark, and other impurities. Will also pump still slop and brewers' mash and pump as readily as clear water, and will not clog, and have no close fitting parts to wear.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 20, 1895.

Name of Article.		Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale	
<b>Boots and Shoes.</b>										
Brogans or Cobougs		Mens.	Boys.	Youths.	Roast Chicken 1-lb tins..	\$ c.	\$ c.	Soda Ash.....	\$ c.	\$ c.
Split Balmorals		\$0 80 1 00	\$0 60 \$0 85	\$0 55 \$0 80	Roast Turkey, 1-lb tins..	2 25	0 00	Soda Bicarb.....	2 30	2 50
Kip		1 10 1 40	1 00 1 20	0 70 0 80		2 25	0 00	Sal. Soda.....	0 75	0 80
Kip		1 20 1 50	1 00 1 25	0 75 1 00	<b>Brooms.</b>					
Buff		1 35 2 00	1 10 1 50	0 90 1 15	Rose 4 varn. hand heavy..	3 25	0 00	Concentrated ...	1 50	2 00
-Calf		2 15 3 25			Pansy 4 " " medium	3 00	0 00	<b>Dyestuffs.</b>		
Calf Congress		2 25 3 50	0 00 0 00	0 00 0 00	Thistle 4 " " "	2 60	0 00	Archil. con.....	0 27	0 29
Split Boots		1 40 2 00	1 25 1 50	0 85 1 10	Map Leaf A 4 stgs.	3 25	0 00	Cutch.....	0 07	0 08
Kip		2 00 3 00	1 50 2 00	1 00 1 00	" B 4 " stained	2 70	0 00	Ex. Logwood.....	0 10	0 15
Grain " \$2.00 to \$3.00, Felt Sox		2 25 3 00			Shamrock A 4 " varn han	2 65	0 00	Chips.....	2 00	2 50
Felt Boots, half fox		do full \$1 75, \$2 50			" B 4 " stained	2 40	0 00	Indigo (Bengal).....	1 60	1 75
<b>Pegged.</b>										
Split Batts or Bals		0 80 1 00	0 70 0 80	0 55 0 65	Daisy A 3 stgs varn handle	2 40	0 00	Indigo Madras.....	0 70	1 00
Kip Pebbled or Buff Bals		0 90 1 10	0 80 1 00	0 65 0 75	" B 3 " stained "	2 10	0 00	Gambler.....	0 07	0 08
Pebbled Button, Machine Sewed		1 00 1 25	0 85 0 90	0 70 0 80	Tulip No. 1 3 stgs " "	1 90	0 00	Madder.....	0 10	0 15
Glazed Buff Button.		1 00 1 25	0 85 0 90	0 50 0 70	" 2 2 " " "	1 60	0 00	Sumac.....	62	50 70 00
Goat		1 25 2 00	1 15 1 50	0 80 1 35	Curling 4 " "	2 65	3 50	<b>Fish.</b>		
Polish Calf		1 25 2 00	1 00 1 75	0 90 1 35	<b>Drugs &amp; Chemicals</b>					
French Kid		1 35 3 50	1 90 2 50	1 40 1 75	Acid Carbollic Cryst medl.	0 30	0 35	Cape Brit. Herring, .....	0 00	4 50
Dongola Kid		1 25 2 00	1 00 1 50	0 75 0 90	Aloes, Cape.....	0 13	0 15	Labrador Herrings.....	0 00	4 25
Mens' Calf, Bals. Cong or Butt. Goodyear Welt				2 15 3 50	Alum.....	1 50	2 00	Sea Trout No. 1 split p.b.	7 00	7 50
" " McKay Sewn				2 00	Borax, xtls.....	0 06	0 05	" half brls.....	4 25	4 50
" Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt				2 75 3 75	Brom. Potass.....	0 55	0 60	Herrings " Nova Scotia	4 00	4 50
" " McKay Sewn				2 00 2 50	Camphor. Eng. Ref oz. ck	0 70	0 72	Mackerel No. 1. kitts.	1 40	1 50
" French Pat. Calf or Enamel Leather Bals. Butt. and Cong.				3 50 4 50	Ref Rings	0 65	0 70	" " 1/2 barrel.	7 0	7 50
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt				2 00 3 00	Citric Acid	0 35	4 00	Green Cod, No. 1	4 00	4 50
" " McKay Sewn				1 50 2 50	Copperas, per 100 lbs	0 75	1 00	Green " large	5 50	6 50
					Cream Tartar	0 19	0 25	Draft " "	0 00	7 00
					Epsom Salts	1 50	1 75	No. 2	2 75	0 00
					Glycerine	0 16	0 20	Large dry " per quintal.	0 00	4 75
					Gum Arabic per lb.	0 20	0 00	Salmon No. 1 brls Lab..	0 00	0 00
					" Trag.	0 50	1 00	" Brit. Col brls..	10 00	11 00
					Morphia	1 75	1 85	Boneless Fish	0 03	0 04
					Opium	4 50	4 75	" Cod Ndd.....	0 04	0 64
					Oxalic Acid	0 06	0 12	<b>Flour.</b>		
					Phosphorus	0 65	0 75	Winter Wheat.....	5 50	0 00
					Potash Bichromate.....	0 10	0 15	Manitoba patent b brands.	4 90	0 00
					Potash Iodide.	3 90	4 00	Straight roller.....	4 90	5 00
					Quinine	0 35	0 50	Extra.....	4 30	4 40
					Strychnine	0 30	1 00	Superfine.....	0 00	0 00
					Tartaric Acid.....	0 30	0 35	Manitoba Strong Bakers..	4 75	0 00
					Tin Crystals.....	0 20	0 25	Standard oatmeal, brl..	4 00	4 10
					<b>Heavy Chemicals.</b>					
					Bleaching Powder.....	2 25	5 00	Bran.....	14 00	00 00
					Blue Vitriol.....	4 50	6 50	Shorts.....	00 00	16 00
					Brimstone	1 75	2 25	Moullie.....	22	00 23 00
					Caustic Soda 60.	1 90	2 25			
					" 70.	2 15	2 50			

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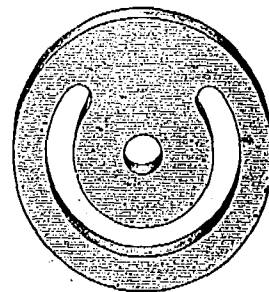
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**Journal of Commerce.**





MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 20, 1895

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		<b>Sharps and flat pressed nails</b>		<b>IX Charcoal</b> .....		<b>No. 1, ordinary sole</b> .....	0 25 0 26
<b>NEW CUT NAIL SCHEDULE.</b>		3 inch.....extra..	1 50 0 00	Usual Trade Extras,		No. 2 " " ".....	0 33 0 24
Base—50d and 60d, f.o.b.....	2 10 0 00	2½ and 2¾ " " ".....	1 85 0 00	D C " " ".....		No. 3 " " ".....	0 21 0 22
Cut Nails.....per keg.....	2 10 0 00	2 and 2½ " " ".....	1 85 0 00	DX " " ".....		Buffalo Sole, No. 1.....	0 00 0 00
Steel nails.....	2 20 0 00	1½ and 1¾ " " ".....	2 50 0 00	DXX " " ".....		" " No. 2.....	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		1 " " ".....	3 00 0 00	Terne Plate IC, 20x28..	5 50 5 75	Zanzibar.....	0 00 0 00
40d.....	0 05 0 00	<b>Horse Shoes</b> .....	8 50 3 75	Russ. Sheet Iron.....	0 04 0 10	Slaughter, No. 1.....	0 27 0 29
30d.....	0 10 0 00	<b>Aces—S. S.</b> .....	6 50 10 00	Anchor, per lb.....	0 04 0 05	" " No. 2.....	0 25 0 27
20d, 16d and 12d.....	0 15 0 00	"—solid S.....		Lion & Crown tin'd sh'ts		<b>Harness</b> .....	0 25 0 33
10d.....	0 20 0 00	<b>Coil Chain—¾ chain</b> .....	2 50 2 85	22 and 24 gauge.....	0 05 0 06	Upper, heavy.....	0 50 0 35
8d and 6d.....	0 25 0 00	5-16.....	3 15 0 00	26 gauge.....	0 08 0 06	Upper, light.....	0 35 0 38
6d and 7d.....	0 40 0 00	¾.....	0 03 0 00	Lead: Pig, per 100 lbs.	2 30 3 00	Grained Upper.....	0 32 0 35
4d to 5d.....	0 50 0 00	7-16.....	2 85 0 00	Sheet.....	4 00 4 25	Scotch Grain.....	0 32 0 35
3d.....	1 00 0 00	¾.....	2 75 0 00	Shot, per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 60 0 75
2d.....	1 50 0 00	<b>Galvanized Iron:</b>		Lead Pipe, per 100 lbs..	5 25 0 00	English.....	0 50 0 60
4d to 5d, cold cut not pol. or bl'd.	0 50 0 00	<b>Morewoods Lion, No. 28.</b>	5 00 5 25	Zinc: Sheet.....	4 50 4 75	Canada Kip.....	0 50 0 60
8d.....	0 90 0 00	<b>Queen's Head, or equal.</b>	4 00 4 25	" Spelter.....	0 04 0 00	Hemlock Calif.....	3 50 0 60
Fine blued nails—		<b>Common:</b>	3 75 4 00	<b>Scrap Iron—</b>		" Light.....	0 50 0 60
3d.....	1 50 0 00	<b>Pig Iron: Siemens No. 1.</b>	15 50 16 00	Machinerv scrap.....	0 00 15 00	French Calif.....	1 05 1 40
2d.....	2 00 0 00	<b>Summerlee</b> .....	19 50 20 00	Wrot iron.....	0 00 16 00	Splits, light and medium.	0 23 0 28
Casing and box, flooring, shook, and tobacco box nails—		<b>Gartsherrie</b> .....	60 00 0 00	<b>Powder: Canada Bl'sting</b>	2 00 0 00	" heavy.....	0 20 0 25
12d to 30d..... extra..	0 50 0 00	<b>Carbros</b> .....	37 50 18 00	F F to F F F.....	5 00 5 25	" small.....	0 16 0 20
10d.....	0 60 0 00	<b>C.I.F.T. Riv. Charcoal iron</b>	20 50 23 00	<b>WINE:</b>		Leather Board, Canada.....	0 08 0 10
8d and 9d.....	0 75 0 00	<b>No. 1 Ferrona</b> .....	16 75 16 00	Bright No. 7, per 100 lbs	2 60 0 00	Enamelled Cow, per ft.....	0 16 0 17
6d and 7d.....	0 90 0 00	<b>Bar Iron, per 100 lbs.</b>		Annealed No. 7.....	2 50 0 00	Pebble Grain.....	0 12 0 15
4d to 5d.....	1 10 0 00	Ord. Crown.....	1 60 1 65	" oiled ".....	2 60 0 00	Glove Grain.....	0 12 0 14
3d.....	1 50 0 00	Best Refined.....	2 15 2 25	Galvd. No 6.....	3 00 0 00	B. Calf.....	0 13 0 14
Finishing nails—		Norway.....	3 00 0 00	Trade discount on above		Ruff (Cow) Kid.....	0 12 0 14
3 inch..... extra..	0 85 0 00	Sheet Iron 16 G & heavier.	2 15 0 00	24 per cent.		Rus setts, light.....	0 35 0 40
2½ and 2¾ " " ".....	1 00 0 00	" " 17, 18, 20 G.....	1 90 0 00	Barbed Wire.....	3 00 0 00	" heavy.....	0 25 0 30
2 and 2½ " " ".....	1 15 0 00	" " 21, 24 ".....	1 90 0 00	2 and 4 bars.....	3 00 0 00	" No. 3.....	0 20 0 25
1½ and 1¾ " " ".....	1 35 0 00	" " 25 G.....	2 00 0 00	Ribbin Twist 2 and 3 wrs.	4 00 0 00	" Saddlers.....	8 00 9 00
1 " " ".....	1 75 0 00	Boiler plates, iron, ¾ in.	0 00 1 50	Staples.....	3 00 0 00	Int. French Calf.....	0 70 0 75
1 " " ".....	2 25 0 00	" " 8-16 in.	0 00 0 25	Wire Nails—75, 10 p.c. off list.		English Oak.....	0 35 0 42
Slatting nails—		Boiler Heads, steel.....	2 15 0 00	<b>Hides and Tallow</b>		Rough.....	0 20 0 22
5d.....	0 85 0 00	Hoops.....	0 00 0 03	<b>Montreal Green Hides</b>		Dongola, extra.....	0 30 0 32
4d.....	0 85 0 00	Band imported.....	0 00 0 00	" No. 1 per 100 lbs	0 00 8 50	" " ".....	0 20 0 25
3d.....	1 25 0 00	" Canadian.....	0 00 1 85	" No. 2.....	0 00 7 50	" ordinary.....	0 12 0 20
2d.....	1 75 0 00	<b>Canada Plates:</b>		" No. 3.....	0 00 6 50	Colored Pebbles.....	0 20 0 28
Common barrel nails—		Good Brands.....	2 00 2 25	<b>Oils</b>			
1 inch..... extra..	1 50 0 00	Wrot Iron pipe, ¾ to 2 in	0 00 0 00	Cod Oil, Newfoundland.....	0 36 0 40		
¾ " " ".....	1 75 0 00	70 p.c., over 2 in 67½ p.c.		" Gaspe.....	0 00 0 00		
½ " " ".....	2 25 0 00	Imported iron pipe, ¾ to 1 inch, 65 p.c. ¾ to 2 in 70 p.c.		S. R. Pale Seal.....	0 40 0 45		
Steel nails 10c extra.		Steel, cast per lb.....	0 09 0 10	Straw Seal.....	0 31 0 37		
Clinch nails—		" Spring, 100 lbs.....	2 50 2 75	Cod Liver Oil, Nfld.....	0 65 1 25		
3 inch..... extra..	0 85 0 00	" Tire.....	1 85 0 00	" Norwegian.....	1 85 2 10		
2½ and 2¾ " " ".....	1 15 0 00	" Sleigh shoe, 100 lbs..	1 85 1 90	Castor Oil.....	0 06 0 06		
2 and 2½ " " ".....	1 35 0 00	" Machinery.....	2 25 0 00	Lard Oil, Extra.....	0 70 0 75		
1½ and 1¾ " " ".....	2 00 0 00	<b>Tin Plates:</b>		" No. 1.....	0 60 0 65		
1 " " ".....	2 50 0 00	IC Coke.....	2 50 2 85	Linseed, raw.....	0 56 0 57		
		IC Charcoal.....	8 25 3 75	" boiled.....	0 50 0 60		

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.  
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc 4 mos. or 3 per cent. off in 30 days.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

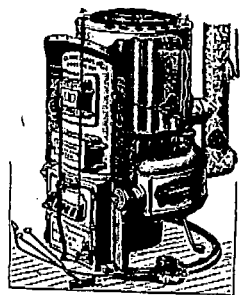
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Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed Anywhere.

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We make a specialty of heating with Coal or Wood Furnaces or Combination (Hot Air and Hot Water).

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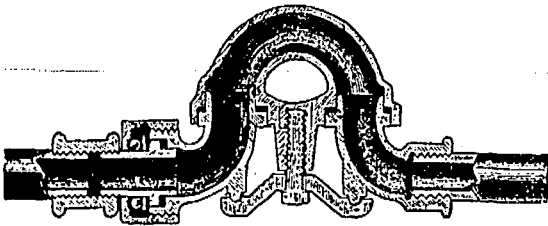
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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Coal Oil:</b>		Canadian, Quarters.....	\$ c. \$ c.	Empir. Rye .....	\$ c. \$ c.	Blankhennyn & Nolet, Key	\$ c. \$ c.
Car Lots Store, [2. p.c. off]	0 14 0 00	Factory filled per bag.....	0 25 0 20	Portis.....	6 75 7 50	gin, red cases.....	9 50 9 75
Water white.....	0 16 0 00	do Quarters.....	0 25 0 30	Wilson's Invalids Port....	0 00 0 00	Green cases.....	4 75 5 00
Am. in car lots.....	0 15 0 00	Rice's Pure Dairy, per brl....	2 25 2 50	T. G. Sandeman & Sons...	2 10 4 00	Ponies.....	2 50 2 75
do less quantities.....	0 19 0 00	do do.....	0 45 0 50	Burnsteeves.....	1 10 1 50	<b>Fish Whisky—</b>	
Benzine American.....	0 2 0 27 1/2	Cheese Salt per bag 210 lb.	1 25 1 50	Tarragona.....	0 00 0 00	Bushmills.....	9 50 0 00
do Canadian.....	0 13 0 16	Turk's Island per bush.....	0 30 0 35	Sherries—Pedro Domecq...	2 00 5 50	Jno. Jameson & Sons, 1 star	0 00 0 00
<b>Glass.</b>		<b>Tobacco duty paid.</b>		Pemartin.....	2 10 6 00	do do two stars	0 00 0 00
United inches, 30 to 25.....	1 15 1 20	No. 1 Black Chewing, cads	0 45 0 51 1/2	Misa.....	7 00 6 00	do do three stars	0 00 0 00
do 26 to 40.....	1 25 1 30	No. 2 do.....	0 45 0 00	Barton & Guestler.....	0 00 0 00	Geo Ros & Co. 1 star, qts	9 50 0 00
do 41 to 50.....	2 70 2 80	Old Chum br't do sol. 5s.	0 55 0 00	Clavet & Co. vintage wines	4 50 28 00	do do 2 stars	9 70 10 50
do 51 to 60.....	3 00 3 25	Navy, Bright Smoking 3s.	0 55 0 00	Nat. Johnson & Sons.....	3 00 10 00	do do 3 stars, qts	7 50 7 75
<b>Paints &amp;c</b>		do do 5s.....	0 50 0 00	Bordaux Claret Co.....	31 00 36 00	Wisdom & Warter's Sher-	
Lead pure, 50 to 100 lb. kgs.	4 50 4 75	Derby Plug Smk'g sol. 12s.	0 50 0 00	Champagnes—		ries.....	2 00 6 50
do No. 1.....	4 25 4 50	do do 7s.....	0 50 0 00	Pommery, Fils & Co.....	23 00 30 00	Warter & May's Ports do	2 10 6 50
do No. 2.....	4 00 4 25	do do 3s.....	0 50 0 00	Piper Heidsieck.....	31 00 33 00	Geo. Sayer & Co's	
do No. 3.....	3 75 4 00	Myrtle Navy Plug Smk'g sol	0 60 0 00	Perrier, Jouet & Co.....	30 00 32 00	Brandy, do	4 50 6 50
White Lead, dry.....	5 00 5 25	Old Chum Plug Smk'g sol 4s	0 67 0 00	Gold Lack, Sec.....	6 50 8 00	do do cases 1 star do	11 50 12 00
Red Lead.....	3 75 4 25	do Smoking sol.	0 67 0 00	do do V.S.O.P.....	14 75 15 00	do do do V.S.O.P do	16 50 17 00
Venetian Red Eng' h.....	1 50 1 75	do and R. & R.....	0 67 0 00	do do 1840.....	0 00 23 00	Ind Cooper & Co, Rom- } qts	2 10 0 00
Yel. Ochre, French.....	1 25 3 00	do Cut Smoking, 3s.	0 70 0 00	do do 1840.....	0 00 29 00	ford Ales..... } pts	1 45 0 00
Whiting, ordinary.....	0 45 0 50	Myrtle do do 9s.	0 32 0 33	do do 1840.....	0 00 23 00	case of 2 doz.....	14 50 15 00
do London, washed	0 60 0 70	Can. Chewing.....	0 35 0 45	do do 1840.....	0 00 23 00	Banagher Irish Whisky, qts	9 50 10 00
do Paris, do	1 00 1 10	do Smoking, Plug.....	0 35 0 45	do do 1840.....	0 00 23 00	do do do per gal	8 75 4 00
English Cement, caek	1 95 2 05	<b>Wool.</b>		Bisquet Dubonche.....	9 50 10 50	Jas Watson & Co. Dundee	
Belgian Cement.....	1 80 1 90	Fleece comb, ord.....	0 18 0 19	Remault & Co.....	10 00 36 00	3 star Glenlivet, per case.	9 50 10 00
Fire Bricks per 1000.....	15 00 21 50	do clothing.....	0 00 0 00	E. Fuet, V. V. O. P.....	0 00 23 00	do do	8 50 9 00
Fire Clay.....	1 50 1 75	Pulled.....	0 20 0 23	do do 1840.....	0 00 23 00	Old Glenlivet.....	4 00 6 00
Rosin.....	2 40 4 50	North West.....	0 00 0 00	Joc'y Cl' b blue lab. ** case	0 00 7 50	Watson's Old Scotch qt. cs	6 50 7 00
<b>Glue:—</b>		B. A. Scoured.....	0 25 0 31	do white do V.O. do	0 00 8 75	do do pts, per ce	7 50 8 50
Domestic Broken Sheet.....	0 10 0 12	Natal.....	0 15 0 16	do gold lab, VSOP do	0 00 12 00	Watson's Old Irish, qts, per cs	6 50 7 50
French Castks.....	0 10 0 12	Capo.....	0 13 0 15	do ext. WVSOP. do	0 00 17 00	do do pts per cs	7 50 8 50
do do brls.....	0 00 0 13	Anstralian.....	0 14 0 15	do blue lab. ** gal.	0 00 3 50	Marie Brizard & Roger Lig	
American White, brls.....	0 17 0 20	Assyrian.....	0 00 0 00	Bouteleau Fils.....	9 00 20 00	Crema de Menthe glaciale	
Coopers' Glue.....	0 18 0 24	<b>Wines, Liquors &amp;c.</b>		DeLange.....	9 00 24 00	verte.....	10 75 00 00
Golden Ochre.....	0 04 0 10	Ale—Bass's.....	2 50 2 55	<b>Scotch Whiskies—</b>		Curacao.....	00 00 11 75
Brunswick Green.....	0 04 0 10	Porter—Guinness & Sons.	1 62 1 67 1/2	Kilty.....	9 00 9 50	Prunelle.....	00 00 13 00
French Imperial Green.....	0 11 0 15	Dublin Stout.....	2 40 2 45	Mountain Dew.....	8 75 9 00	Kummel.....	00 00 12 25
Vermillion.....	0 12 0 40	Spirits do do pts	1 57 1 62 1/2	Sheriffs.....	3 90 4 00	Crema de Cacao.....	00 00 15 35
Genuine Quicksilver.....	0 75 0 90	<b>Spirits Canadian—per gal.</b>		do.....	9 75 0 00	Anisette, case.....	00 00 13 25
No. 1 Furnit' e Varn' h, pr. gl	0 60 0 65	Alcohol.....	4 25 0 00	Claymore.....	8 75 9 25	Cherry Brandy case.....	00 00 11 75
Extra do do	0 75 1 00	Spirits.....	3 71 0 00	Glenfalloch, Highl'd.....	3 40 3 50	Crema de Noyau, Moka, Ge-	
Brown Japan.....	0 55 1 20	do do 25 U.P.....	2 00 0 00	Walkers Kilmarnock.....	10 00 15 25	nevleve etc. case.....	9 25 12 75
Black Japan.....	0 50 1 00	lye Whisky.....	2 01 0 00	<b>Gin—</b>		Absinthe super, case.....	00 00 13 75
Orange Shellac, No. 1.....	1 80 2 00	Corby's IXL Rye, qrts	8 00 8 50	De Knyper red cases.....	11 00 11 00	Vermouth, case.....	6 20 6 50
do do Pure.....	2 00 2 25	" XTC " "	6 00 6 50	do green do.....	5 75 0 00	Kirsch de com., case.....	9 75 10 25
<b>Salt.</b>				do hbds.....	2 80 0 00	Kirsch, fine.....	10 75 11 35
Liverpool per bag.....	0 42 0 45					White Ball old Jamaica	
Canadian, in small bags.....	2 10 3 00					Rum, cases.....	15 00 17 00

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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.  
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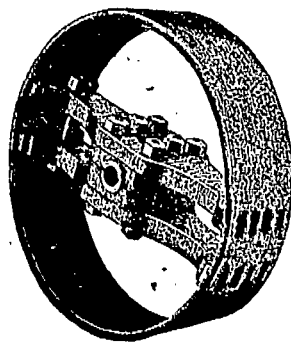
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No Glue in Rim like Segment Rim Pulleys, to be affected by Steam, Dampness or Moist Temperature.

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 106 Adelaide St., West,  
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THE REEVES

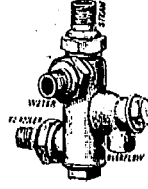
WOOD SPLIT PULLEY  
 IS AS STRONG AS IRON.  
 It is a dead true, being accurately balanced.  
 Arms are built in such a way that when in motion they do not displace any more air than an iron pulley.  
 Segments are all nailed. These pulleys never go to pieces.  
 Pulleys from 6 inches diameter to 48 inches always in stock.  
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 Every Pulley guaranteed.

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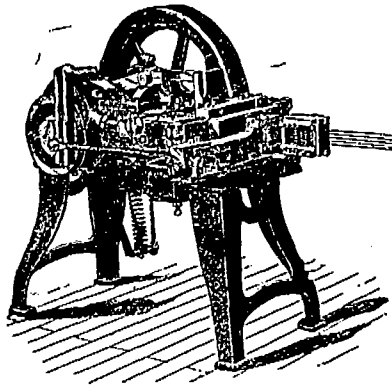
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 SPECIALTIES.

FOR THE BOILER AND ENGINE. ARE THE ENGINEERS' FAVORITES.  
 85,000 PENBERTHY AUTOMATIC INJECTORS IN USE, giving perfect satisfaction under all conditions. Our Jet Pumps, Water Gages and Oil Cups are Unequalled.

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 No. 0 Machine makes 300 40d Nails per min.  
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**KENNEDY WIRE NAIL MACHINE CO.,**  
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Any of the above, made and fitted up promptly, in a reliable manner, and at moderate cost.  
 Repairs executed and satisfaction guaranteed.

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This Heater is adapted for Hospitals, Asylums, Laundries, Hotels, Breweries; in fact for any building where a large amount of hot water is required, and the amount of exhaust steam is limited.

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**STEWART HEATER CO., 405 NORFOLK AVE. Buffalo, N.Y.**

**CHICAGO LAUNDRY MACHINE CO.**

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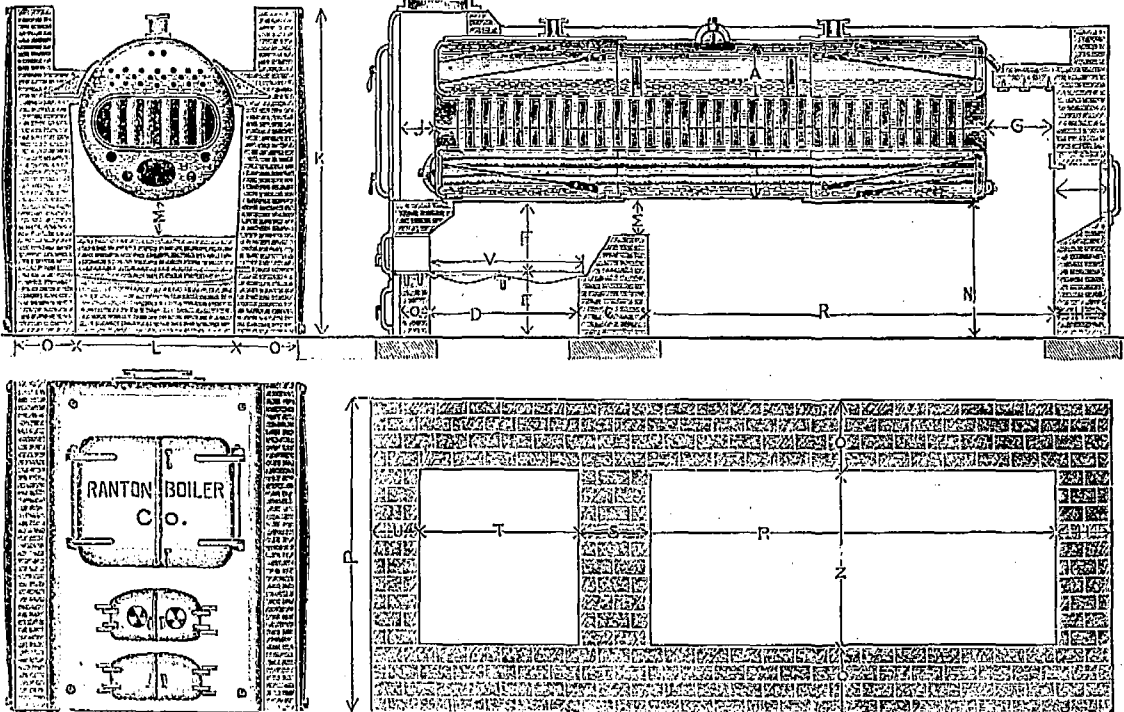
**Hand and Power Washers**

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

FULL OUTFITS FURNISHED.

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**THE RANTON PATENT BOILER.**—This Boiler comprises the best features of both tubular and water tube boiler. It has been on the market three years, and has given the highest satisfaction wherever used. Its principal points of superiority are:

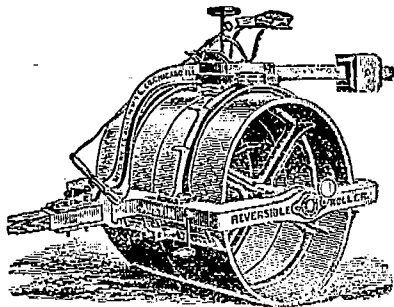
**ECONOMY**—Experience shows that the Ranton Patented Boiler is an economical one to use; some of our customers claiming a saving of one-third the amount of fuel used under other boilers in doing the same work.

**EASE OF CLEANING**—It will be seen at once that every part of the boiler being easy of access that it is easy to keep it clean. The vertical tubes will neither hold scale nor soot. These are valuable features, which persons in charge of steam plants will appreciate.

**DURABILITY**—Every boiler is made under the supervision of the inventor, of the best materials, in the most careful and workmanlike manner. Its construction admits of very strong bracing, and this, together with the ease of cleaning, ensures the probable life of the Ranton Boiler being longer than the ordinary.

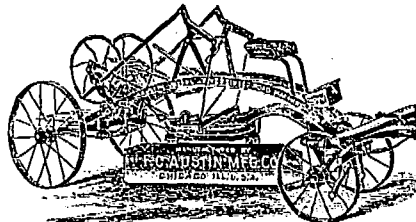
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**RANTON BOILER CO., Syracuse, N.Y.**



Austin Reversible Roller.

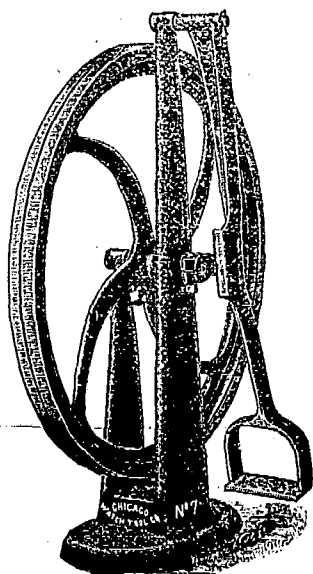
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Strongest, neatest, most complete grader sold. Saves 75 per cent. in cost of work over old methods. Energetic agents wanted in unoccupied territory. Awarded first medal at the World's Fair.

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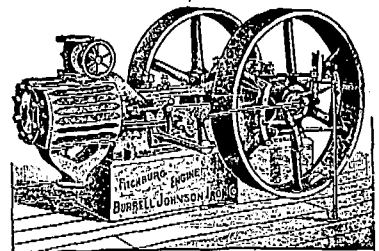
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Samples and prices sent up on application. Correspondence solicited.  
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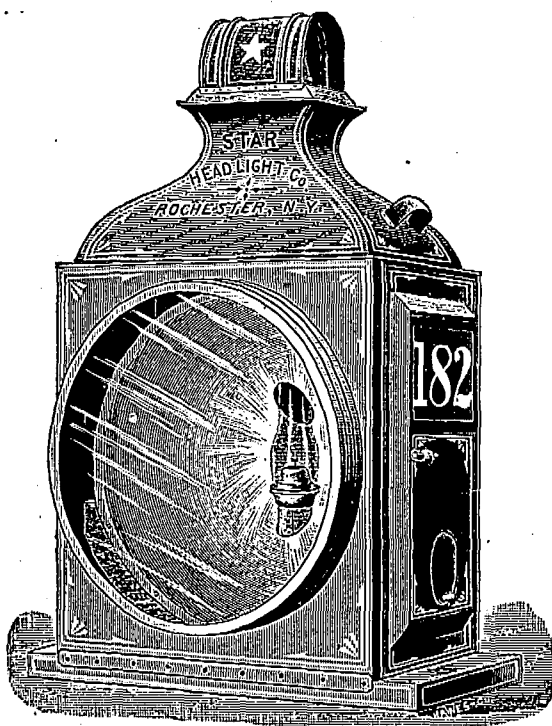
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Closest Regulation—Closest Economy—Very best Stock and Work.  
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BRANCH OFFICE:  
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For Beading, Center Beading, Cluster or any Fancy Design for Center of Ceiling or Wainscoting.



The best tool for beading ever placed on the market. Over 1,500 sets in use giving universal satisfaction. Handy to put on or off, easy to adjust, easily kept in order, sharpened with a file, are not taken from machine or position changed in sharpening. Sharpening does not change the size or shape of bead. Can be easily adjusted so as not to cut when not in use. Can be attached to any planer head. In ordering give exact shape of cylinder by placing a stiff paper against the end of the head, and marking with a pencil the exact shape of the head; also give the extension of knife.

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Write for prices and discounts.

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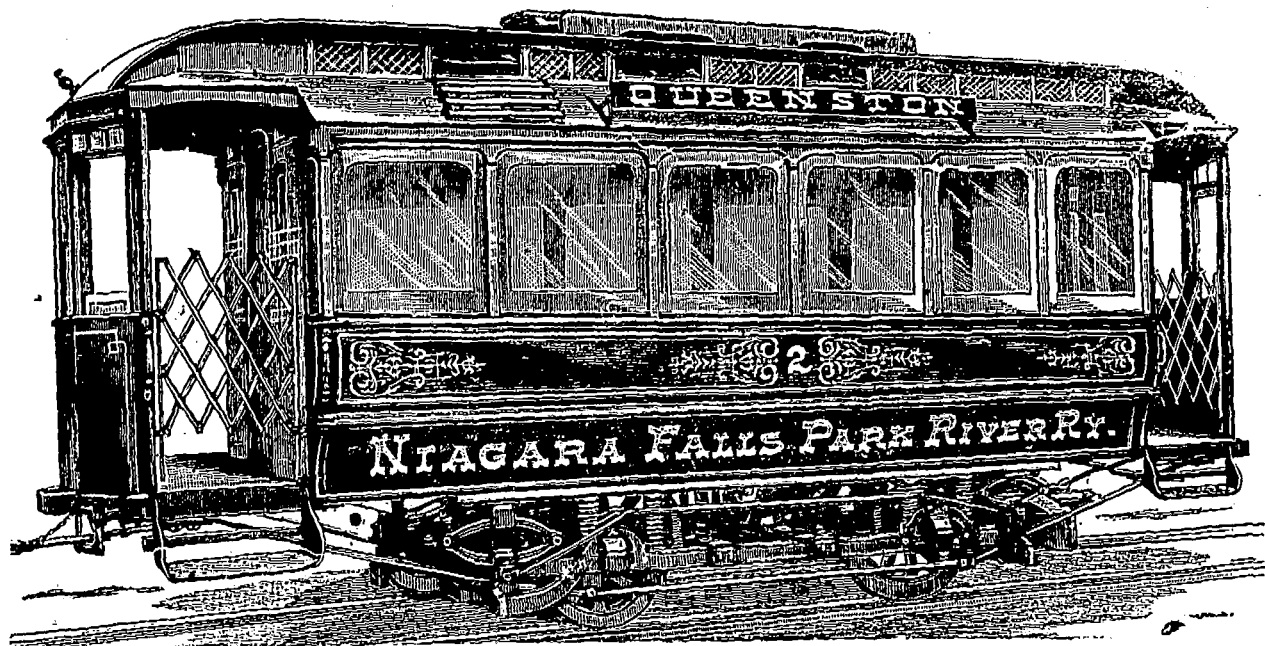
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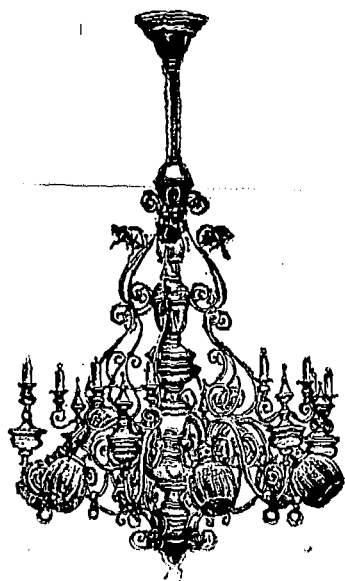


Fine Electric Street Cars OUR SPECIALTY.



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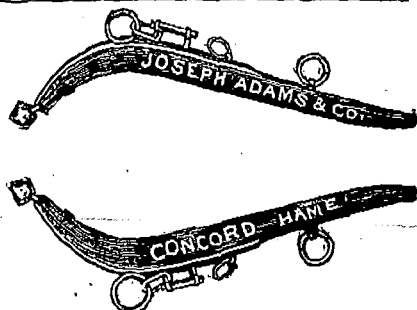
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✱ This patent for Canada is for Sale Reasonable. ✱  
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Fastening directly to bowl with lock nut, in one minute's time. Adjustable to fit washout Bowls Nos. 1, 2 or 3. Special prices for one dozen or more seats sent by freight.

Under side of Seat, showing patent adjustable attachment, which applies to No. 3 Washout Closet, with bent Flush Pipe connection.

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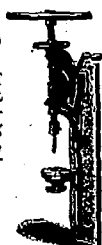
Best in the world. Opens all size cans; square or round. The only Can Opener made with Solid Steel Knives, Nickel Plated and Bronzine. **PHILIP KRON, Beehive Building, Rochester, N.Y.**

No tearing the hands.

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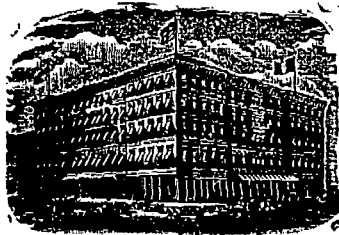
If not we may be of service to you. At any rate "we are willing." Just the thing for the Blacksmith, Farmer, Carriage-maker, etc.

ASK FOR PRICES.



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A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "sidings" may be constructed to any point on it. EASY OF ACCESS BY ELECTRIC CARS. TERMS EASY.

Apply to HENRY HOGAN, Prop. St. Lawrence Hall, MONTREAL.

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THE PALACE HOTEL OF CANADA.

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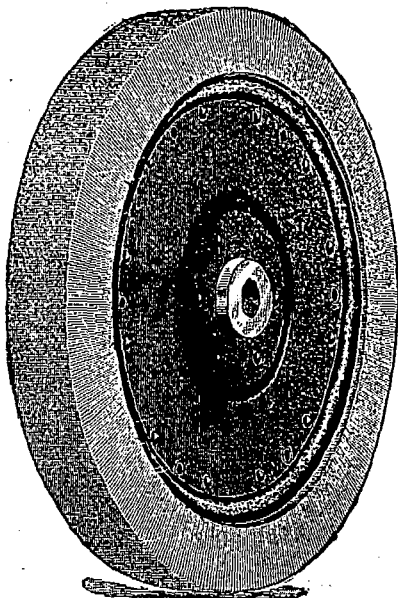
Price of admission to this Directory is \$10 per annum.

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do	Hotel Frontenac,	E. W. Dowling
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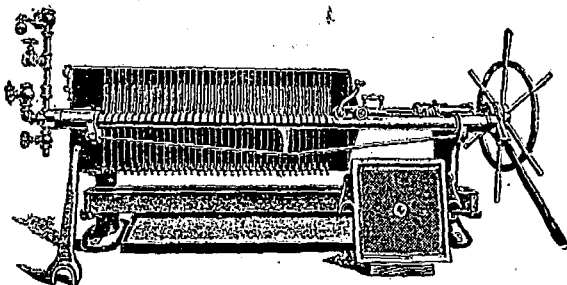
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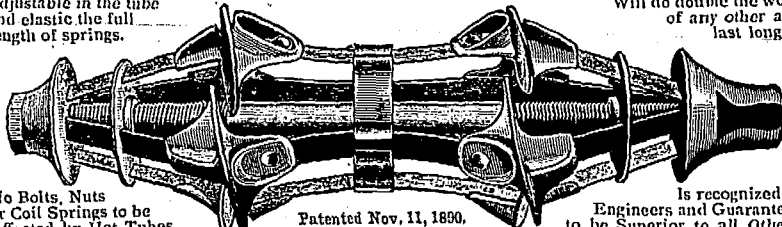
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For Filtering, Refining and Drying Lard, Tallow, China Clay, Chemicals, Yeast Making, Varnish, etc.

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Adjustable in the tube and elastic the full length of springs.

Will do double the work of any other and last longer.



No Bolts, Nuts or Coil Springs to be Affected by Hot Tubes.

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J. S. KNECHTEL, Secretary-Treasurer.

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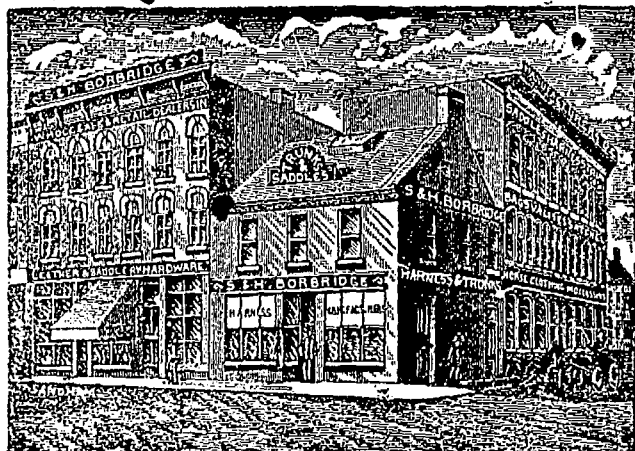
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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

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Beef and Oil Tanned Moccasins. OTTAWA, Ont.

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Lubricating Oils, Paraffine Wax and Candles.

RAILWAY and STEAMSHIP OILS A SPECIALTY.

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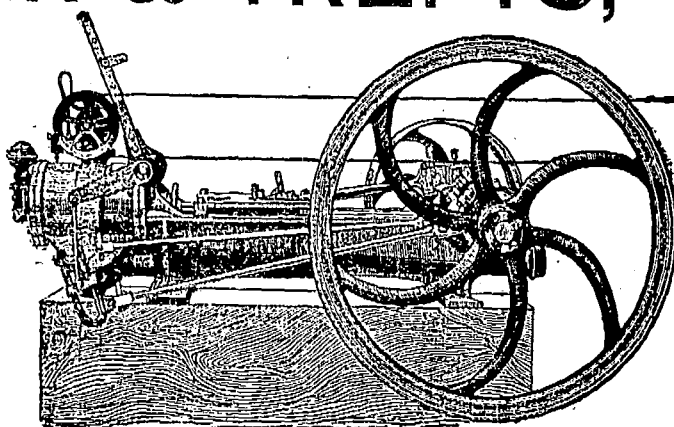
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CASTINGS OF  
EVERY DESCRIP-  
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**OUR SPECIALTIES:**

Oil Engines and  
Boilers,  
25,000 IN USE.  
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10,000 IN USE.

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British Columbia, 1877, 6 p.c.	132	137
1887, 4½ per cent	118	123
Canada, 4 per cent. loan, 1860	111	113
3 per cent. loan, 1888	101½	102½
Debs. 1884, 3½ per cent	108	110
Sms Railway and other Stocks.		June 6.
Quebec Province, 5 p. c., 1874	108	110
1876, 5 p. c.	108	110
1880, 4½ p. c.	105	107
1883, 5 p. c.	113	115
Atlantic & Nth. Western 5 p. c. Guar	116	118
1st M. Bds	10½	11½
Buffalo & Lake Huron £10 shr.	128	130
do 5½ p. c. 1st mort.	123	120
do 2nd mort.	123	120
Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	105	107
Canadian Pacific \$100	54½	54
Grand Trunk, Georgian Bay, &c.	97	100
1st M.	97	100
Grand Trunk of Canada Ord. stock.	69	65
2nd equip. mtg. bds. 6 p. c.	121	123
1st pref. stock	38½	38½
2nd pref. stock	25	25½
3rd pref. stock	14½	15½
5 p. c. perp. deb. stock	117	120
4 p. c. perp. deb. stock	79	81
Great Western shares, 5 p. c.	108	111
Hamilton & N. W., 5 p. c.	95	98
N. of Canada Stg. 1st Mort. 5 p. c.	85	88
Montreal & Champlain 5 p. c. 1st mtg. bds	88	93
*Montreal & Sorel, 1st mtg., 6 p. c.	94	98
N. of Canada, 1st mtg., 5 p. c.	90	90
Northern Extension, 5 p. c. pref.	00	00
Quebec Central, 5 p. c. 1st Inc. Bds.	26	28
T. G. & B. 4 p. c. bonds, 1st mort.	101	103
Well. Grey & Bruce, 7 p. c. bds.	97	99
1st Mort	97	99
St. Law. & Ott. 6 p. c. Bds., 4 p. c.	99	101
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p. c.	98	100
City of Montreal sig. 5 p. c.	104	106
1874	104	106
City of Ottawa, 5 p. c. stg.	104	106
redeem 1875	103	107
redeem 1876	112	114
redeem 1875	100	102
City of Quebec, 6 p. c. con. 1873	101	103
6 p. c. redeem 1875.	115	117
redeem 1873	116	118
City of Toronto, 6 p. c.	100	108
6 p. c. stg. con. deb. 1874	100	115
5 p. c. gen. con. deb. 1890	113	115
4 p. c. stg. bonds, 1921-23	105	107
City of Winnipeg deb., 1884, 5 p. c.	108	110
Deb. scrip. 1888, 6 p. c.	116	119
MISCELLANEOUS COMPANIES.		
Canada Company	25	28
Canada North-West Land Co.	30	40
Hudson Bay	133½	14½
*All the bonds have been sold to a Canadian Syndicate.		

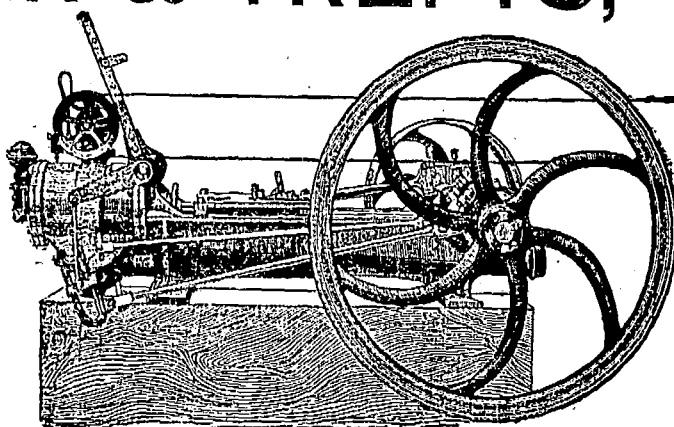
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NOVA SCOTIA.	
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TRURO, Victoria Hotel, - Geo. R. Dupe	
PRINCE EDWARD ISLAND.	
CHARLOTTETOWN, Queen's Hotel, P. P. Archibald	
do Hotel Davies, J. J. Davies	
BERMUDA.	
Hamilton, Windsor Hotel, - W. Bradley	

# FARRAR & TREFTS,

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Manufacturers of  
Stationary,  
Marine and  
Locomotive  
BOILERS and  
ENGINES.

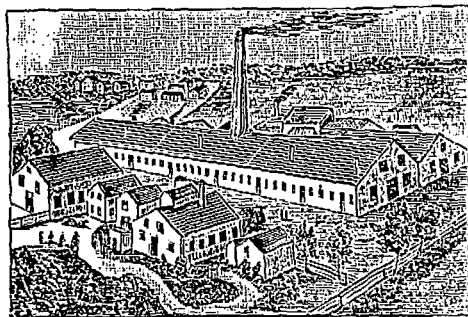


IRON AND BRASS  
CASTINGS OF  
EVERY DESCRIP-  
TION.

**OUR SPECIALTIES:**

Oil Engines and  
Boilers,  
25,000 IN USE.  
Propellor Tug and  
Yacht Wheels,  
10,000 IN USE.

# CANADA'S GREAT \* CANNING \* MILLS



The A. C. Miller & Co s : : : : :

**"INDIAN BRAND,"**

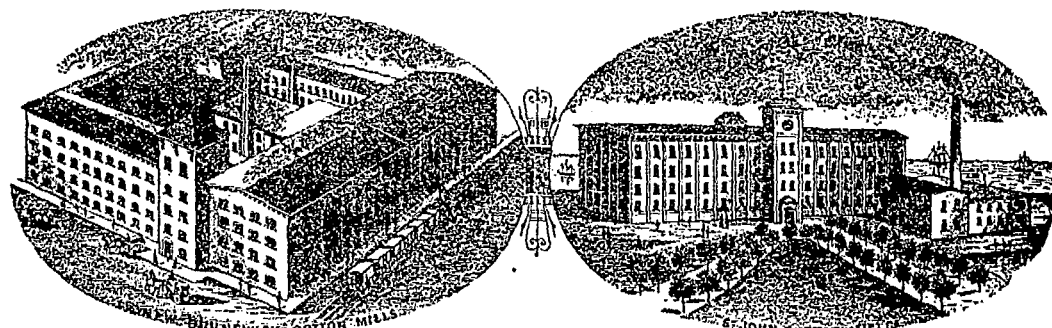
Peas, Corn and Fruits of every description.

CORRESPONDENCE INVITED.

PICTON, ONT.

**Wm. Parks & Son Limited.** Cotton Spinners, Bleachers, Dyers and Manufacturers : : : : :

ST. JOHN, NEW BRUNSWICK.



Yarns of a Superior Quality and Fast Colors for Manufacturing Purposes a Specialty.

DAVID KAY, Fraser Building, Montreal.

WM. HEWETT & CO., 30 Colborne Street, Toronto

JOHN HALLAM, Agent for Beam Warps, 83 Front St. East, Toronto.

### OUR BUSINESS DIRECTORY.

**ACCOUNTANTS AND AUDITORS.**  
Montreal Radford & Walford  
59 Imperial Building.

**CANNED GOODS, FRUIT & VEGETABLE.**  
Picton, Ont. Little Chief Brand, A. C. Miller & Co.  
Trenton, Ont. - Log Cabin Brand, - Miller & Co.

**FINE WHISKEYS, I.X.L AND X.T.C.**  
Belleville, Ont. H. Corby

**FINANCIAL AGENTS.**  
Montreal Hanson Bros.  
Temple Building.

**FURNITURE MNFRS.**  
Belleville, Ont. Geo. S. Tickell & Sons

**HUNGARIAN PROCESS, FLOUR MILL,**  
Campbellford, - Corresp. solicited, - Chas. Smith

**INSURANCE BROKERS AND AGENTS.**  
Montreal Archd. Nicoll  
Board of Trade Building.

**WAFER, COCOA & JUTE MATTINGS & MATS.**  
Cobourg, Ont. W. Mitchell

**MNFRS. OF ALL KINDS OF THIN WOOD BOXES  
PAILS AND BASKETS.**

Estimates for Special Styles and Sizes furnished.  
Belleville, Ont., The Belleville Box & Basket Co. Ltd.

**MNFRS. OF WOVEN WIRE FENCING AND  
POULTRY NETTING.**  
Picton, Ont. The Ontario Wire Fencing Co. Ltd.

**RAW FURS AND SKINS.**  
Montreal Hiram Johnson  
496 St. Paul Street.

**SCALES.**  
Superior Qualities.  
Montreal James Fyfe  
Corner St. Paul and St. Peter Streets.

## BEDDING !!

Get your **BEDDING** and **BEDSTEADS** from a first-class House : : : : :

Established 20 years.  
**ROCK BOTTOM PRICES.**

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

**J. E. TOWNSEND,**  
1 Little St. Antoine Street,  
Corner St. James Street only.

MONTREAL, Que

### BUSINESS DIRECTORY--Continued.

**STREET CARS, OMNIBUSES & HOSE  
WAGGONS.**  
Belleville, Ont. St. Charles & Pringle

**WOOD ENGRAVER AND DESIGNER.**  
Montreal J. Lovell Wiseman  
162 St. James Street.

**HIRAM JOHNSON, Importer and Exporter of  
Raw Furs and Skins. Raw Furs a specialty.  
Correspondence solicited. 496 St. Paul Street,  
Montreal.**

### FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 4 " " " " 72 " " 40 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 78 in. face, 11 in. dia.
- 2 " " " " 72 " " 17 "
- 2 " " " " 72 " " 16 "
- 2 " " " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " " " 87 " " 11 "
- 1 " " " " 40 " " 12 "

**Dominion Paper Co.** Montreal, Que.

### E. L. ETHIER & CO.,

Billiard Table  
and Bowling Alley Balls  
Manufacturers and  
Importers.

Do all kinds of work in  
the Billiard line.

88 St. Denis Street,  
MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



*Job Printing of all  
kinds done at this  
office.*



CORNER OF VICTORIA SQ. & CRAIG STREET. Is one of the largest and best equipped commercial educational institutions in America. The building it occupies was purchased during the past year for the College at a cost of \$53,000. The permanent teaching staff consists of six gentlemen and two ladies, specially selected for their proficiency. The studies will be conducted under the personal superintendence of Mr. Davis, the principal. The College teaches a thorough commercial course. The type-writing and short-hand course is taught in both languages, by the same system, and includes grammar, letter writing, business forms, etc. The Practical Department for teaching details of office work, is unequalled in the Dominion.

Studies will be resumed on September 3rd. Inspection and correspondence solicited.

Write, call, or telephone [No. 2890] for prospectus containing a description of the course of study, fees, terms, etc.

Address **MONTREAL BUSINESS COLLEGE,**  
42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 11, 1895.

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	3¼-6mos.	350	\$50	120¼ 120
Canada Life.....	2,500	5-6mos.	400	50	...
Confederation Life.....	5,000	7¼-6mos.	100	10	275 275
Western Assurance.....	25,000	5-6mos.	40	20	165½ 165½
Guarantee Co. of North America.....	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) June 8, 1895 Market value p. p'd up sh.

Atlas.....	24,000	20s. p.	50	6	£25¼	£26¼
British and Foreign Marine.....	67,000	25	20	4	£24	£25
Caledonian.....	21,500	12s.	25	5	£28-13-9	£30
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£35¼	£36¼
Edinburgh Life.....	5,000	10	20	20	51-10-0	00
Fire Insurance Association.....	100,000	5	10	22	3	¾
Guardian Fire and Life.....	200,000	7½	20	5	10¼	10¾
Imperial Fire.....	60,000	20, p. s.	20	2	29	30
Lancashire Fire.....	126,493	7	10	2	5¼	5¾
Life Association of Scotland.....	10,000	20	25	12¼	41-12-6	00
London Assurance Corporation.....	35,882	10	10	2	£54	56
London & Lancashire Life.....	10,000	10	10	2	4	4¼
Liv. & Lon. & Globe Fire and Life.....	321,752	75	St.	2	47	48
National of Ireland.....	40,000	£25	21 p.c.	£2¼	2-3	00
Northern Fire and Life.....	30,000	22½	100	10	68	70
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	37	38
Phoenix Fire.....	8,722	£13¼ p. s.	50	50	£27	£27¼
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	50	51
Scottish Imperial Life.....	50,000	10¼	10	1	1-10-0	...
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

THE—

“I. X. L.”

**TEMPERED COPPER CO.**

Manufacturers of

Tempered Copper for Commutator Bars.

Tempered Copper Castings a Specialty.

All Kinds of Brass and Bronze Castings.

OFFICE AND WORKS:

16, 18 & 20 Elk St., - Buffalo, N.Y.

**Consumers**

**Cordage Co.**

(LIMITED)

MANUFACTURERS OF

Manilla, Sisal, Jute,  
and Russian Cordage.

**BINDER TWINE.**

Jute and Cotton Bags.

HEAD OFFICE:

St. Patrick Street, - MONTREAL.

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, 31st, 1893

Assets, -	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.) .....	\$168,221,916 00
Liabilities other than Reserve .....	1,023,051 00
Surplus .....	15,089,822 82
Receipts from all sources .....	41,953,145 68
Payments to Policy-holders .....	20,885,472 40
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to .....	802,867,476 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, 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.

**Manufacturers Life**

Head Office: TORONTO.

GEO. GOODERHAM, President.

Compared with the corresponding period of last year the business of the “Manufacturers Life” to date shows the following substantial increases in every department

- In Premium Income, an increase of 25 per cent.
- In Interest Income, an increase of...250 per cent.
- In New Business, an increase of over 25 per cent.

GEO. A. STERLING,  
Secretary.

J. F. JUNKIN,  
General Manager.



Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

Capital and Assets - - - - \$1,000,000.00  
Surplus to Policyholders, - - - - 704,141.28

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.

James H. Beatty, President. David Dexter, Managing Director.

**WORTH KNOWING**

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

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

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

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

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

H. SUTHERLAND, Manager  
Correspondence solicited. Agents wanted.

**Scottish Union and National INSURANCE COMPANY, I**  
Of Edinburgh, Scotland.

ESTABLISHED 1821.

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

**NORTH AMERICAN LIFE ASSURANCE COMPANY,**

Head Office, - TORONTO, Ont.

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

HON. G. W. ALLAN, } Vice-Presidents.  
J. K. KERR, Esq., Q. C., }

WILLIAM McCABE, F. L. A., Managing Director.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income..... \$ 558,394.98  
Expenditure including death claims, endowments, profits and all payments to policy-holders ..... 386,193.40  
Assets ..... 1,937,446.30  
Reserve Fund ..... 1,564,020.00  
Net Surplus ..... 338,216.75

Dr. CHAS. AULT, Man. for Prov. Quebec.  
62 St. James St., Montreal, Que.

**PROVIDENT SAVINGS**

Life Assurance Society OF NEW YORK.

CHAS. E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894.....\$ 2,249,398.12  
Assets, Dec. 31st, 1894..... 1,787,181.85  
Liabilities, Actuaries' 4 p.c. Valuation ..... 960,930.53  
Surplus, Actuaries' 4 p.c. .... 826,251.32  
Policies issued in 1894..... 22,114,526.00

Agents wanted in every County in the Dominion of Canada. Apply to

H. H. MATSON, Gen'l Man. for Canada,  
37 Yonge St., Toronto, Ont

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, .. " " " " \$750,000.00  
Total Assets, over .. " " " " \$1,464,654.84  
Losses Paid since organization, .. \$14,094,183.94

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary  
C. R. G. JOHNSON, Res. Agent, 42 St. John Street, 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 MOLSOMS BANK

**Quebec Fire Assurance Co'y.**

Established 1818.

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

Agencies—Nova Scotia—J. T. Twining & Son, Halifax. P. E. J.—E. R. Brow, Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—W. R. Allan, Winnipeg. British Columbia—W. S. Gravely, Vancouver.

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

**Caledonian Insurance Co'y**

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

FIRE and LIFE.

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

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

Canada Board of Directors:

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

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

Head Office, Canada Branch:

MONTREAL.

**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 SHUH, 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.

**SUN** FOUNDED A. D. 1710.

INSURANCE FIRE OFFICE

HEAD OFFICE:

Threadneedle Street, - LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. Blackburn, Manager.  
H. F. Petman, Inspector.

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

ALLAN & WILLIAMS, Genl. Agts., Winnipeg.  
IRA CORNWALL, Genl. Agt., St. John, N.B.  
L. J. McGhee, " Halifax, N. S.

Saskatchewan Buffalo Robes  
Manufactured by

NEWLANDS & CO., Calt., Ont.



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

Statement of Business,  
December 31st. 1894.  
ASSETS INVESTED . . . . . \$162,011,770  
SURPLUS . . . . . 20,249,307  
INCOME IN 1894 . . . . . 36,483,313  
INSURANCE IN FORCE . . . . . 813,204,160

Good Agents are Wanted  
for several central and productive local-  
ities in Canada.  
Apply to **DAVID BURKE,**  
GENERAL MANAGER,  
Company's Building, MONTREAL.

THE  
**BRITISH EMPIRE**  
MUTUAL  
LIFE ASSURANCE COMPANY,  
OF LONDON, ENGLAND.

ESTABLISHED 1847.  
Head Office, - CANADA.  
British Empire Building,  
**MONTREAL.**  
Government Deposit, - \$747,207.34  
RESULTS OF VALUATION 1893.  
Larger Cash Surplus,  
**INCREASED BONUS.**  
Valuation Reserves Strengthened,  
IMMEDIATE ANNUITIES GRANTED.  
SEND FOR TERMS.  
F. STANCLIFFE, Gen'l Manager.

Conditionless,  
Offering six modes of settlement.  
Non-  
Forfeitable;  
Extended insurance,  
Devoid of ambiguous phrases.  
Economical.  
Rates average, lowest in the market  
Automatically, non-forfeitable after  
Two years from date of issue.  
Immediate payment of claims,  
Outvying all others.  
Notification not required for ex-  
tended insurance.  
**Life Association's New Policy.**  
Enquire for particulars from any of the  
agents, or from  
H. J. JOHNSTON, Manager, P.Q.,  
207 St. James St., MONTREAL.

**NICHOLAS & BARR,**

MANUFACTURERS OF

**Gate City Soldering Furnace.**

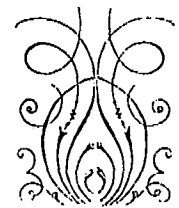
28 Washington Street, CHICAGO, ILL.

THE

**Gate Soldering City Furnace**

Has the following points of Excellence:

1. Economy in Fuel.
2. Simplicity in construction and operation.
3. The only burner that cannot be clogged up.
4. Has a fixed Pump.
5. Especially adapted to Plumbers, Tanners, Cor-  
nice-makers and Roofers' use, and for conduit,  
electric light and telephone work.
6. Can be used with ease in strong wind on roofs.



**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851.  
Assets, over . . . . . \$2,350,000.00  
Income for Year ending 31st December, 1894, over - 2,175,000.00  
Head Office, - Toronto, Ont.  
J. J. KENNY, Vice-President & Man.-Director.  
Geo. Cox, President. C. C. FOSBER, Secretary  
J. H. ROYER & SON, Managers Montreal Branch.  
190 ST. JAMES STREET.

**THE IMPERIAL**  
INSURANCE COMPANY LIMITED  
FIRE.

LONDON.  
ESTABLISHED 1803.  
SUBSCRIBED CAPITAL, . . . . . \$8,000,000  
PAID-UP CAPITAL, . . . . . 1,500,000  
TOTAL INVESTED FUNDS OVER . . . . . 8,000,000  
Canadian Branch:  
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.  
E. D. LACY, RESIDENT MANAGER

**COMMERCIAL UNION**

ASSURANCE CO., Ltd.,  
Of London, England.  
**FIRE! LIFE! MARINE!**  
Agencies in all the principal Cities and Towns of  
the Dominion.  
HEAD OFFICE, Canadian Branch, - MONTREAL  
EVANS & McCREGOR, Managers.

**LONDON**

Guarantee and Accident Com'y, Ltd.  
Of London, England.  
Capital, \$1,250,000.  
Head Office for Canada, N. E. corner King and Yonge Streets  
TORONTO.  
BONDS OF SURETYSHIP issued for parties in position of trust where  
security is required. General Accident and Employers' Liability  
Insurance on the most approved plans.  
A. I. HUBBARD, Chief Agent for Canada.  
The Directors are open to entertain applications for agencies where the Com-  
pany is not already efficiently represented.