

TRADE REVIEW

Devoted to Finance

FINANCE AND INSURANCE RECORD

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

Vol. XXI.—No. 5.

MONTREAL, FRIDAY, JUNE 5, 1896.

HENRY HARVEY & CO.
Publishers and Proprietors.

Loading Wholesale Houses.

THIBAudeau BROS. & CO.

IMPORTERS OF
ENGLISH, FRENCH,
GERMAN & AMERICAN

Dry Goods,

QUEBEC, Thibaudeau Freres & Cie.
LONDON, Thibaudeau Bros. & Co.

THIBAudeau BROS. & CO.,
332 St. Paul St., - Montreal.

JOHN FISHER,
SON & CO'Y.

WOOLENS & TAILORS'
TRIMMINGS,
442 & 444 ST. JAMES STREET,
—MONTREAL.—

ALSO.....
101 & 103 St. Peter St., QUEBEC.

JOHN FISHER & SONS,
HUDDERSFIELD, Eng.

Loading Wholesale Houses.

H. SHOREY & CO.,

MONTREAL,
Wholesale Manufacturers of
FINE and MEDIUM
READY MADE

CLOTHING,

—ALSO—
RIGBY WATERPROOF
CLOTH & CLOTHING.

Our Travellers will shortly call upon you
with Spring Samples.

Loading Wholesale Houses.

GEO. D. ROSS & CO.

648 Craig Street,
MONTREAL
—AND—
19 Front Street West,
TORONTO,

SOLE AGENTS for
"Dewhurst's Cotton Threads,
"Knox's Linen Threads,
"Ward's Hardash,
"Paton's Boot & Shoe Laces,
"Milward's Sewing Needles,
Etc., Etc., Etc.

E. A. SMALL & CO.,

MONTREAL,
Manufacturers of **CLOTHING**

WHOLESALE.
SPRING TRADE 1896.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

When you want Radiators for = = **HOT WATER OR STEAM HEATING,**

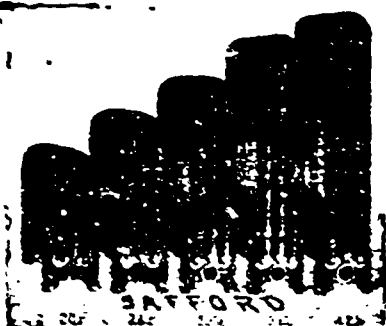
Buy the **SAFFORD** *

No = =

"Bolts

"Packing

"Leaky Joints



They are =

Best Constructed
Screwed Joints
Well Defined
Effective.

—H. McLAREN & CO.,—

706 CRAIG STREET, (NEARLY OPPOSITE ST. ALEXANDER STREET) MONTREAL.

Sole Agents For—

The Toronto Radiator Manufacturing Co., Toronto.
LARGEST MANUFACTURERS IN CANADA.



St. John, N.B., Quebec,
Hamilton, Winnipeg, &
Victoria, B.C.

BANK OF MONTREAL

ESTABLISHED IN 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital (all paid up).....\$12,000,000.00
Reserve Fund..... 6,000,000.00
Undivided Profits..... 823,202.17

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

MR DONALD A. SMITH, K.C.M.G. ... President.
HON G. A. DRYMOND Vice-President.
A. T. Patterson, Esq. Hugh McLennan, Esq.
Edward H. Greenhilda, Esq. R. H. Angus, Esq.
W. C. McDonald, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.

A. MACNEIDER, Chief Inspector, and Superintendent of Branches.
A. B. Buchanan, Asst. Supt. of Branches.
W. S. Clouston, Assistant Inspector.

BRANCHES IN CANADA.

MONTREAL, H. V. Meredith, Manager.
West End Branch St Catherine St.
St. Sulpice Street Branch.

Prov. of Ontario. Perth. Prov. of Manitoba.
Peterboro. Sarnia.
Picton. Stratford.
Sarnia. St. Marys.
Stratford. Toronto.
Wallaceburg.
Prov. of Quebec.
Montreal.
Quebec.
Lower Provinces.
Chatham, N.B.
Moncton.
St. John.
Amherst, N.S.
Halifax, N.S.
Victoria

IN NEWFOUNDLAND.
St. John's Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London, Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hobden, Agents, 5 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 Eng.
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.Y.A.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-California Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 7th April 1894.

BANQUE D'HOCHÉLAGA.

HEAD OFFICE, MONTREAL.

Capital Paid up.....\$500,000
Reserve Fund..... 320,000

F. X. ST. CHARLES, President.
R. BICKERIDGE, Vice-President.

Chas. Chaput, J. D. Rolland, J. A. Vallancourt,
M. J. A. PRÉVOST, Manager.
C. A. Gilmore, Assistant Manager.
A. W. Roulin, Inspector.

SAVINGS DEPARTMENT at head office and branches.

City Branches—123 St. Catherine Street and 204 Notre Dame Street, E. St. Catherine St.

BRANCHES:

Three Rivers, J. J. Levesque, Manager.
St. John's, P.Q.

CORRESPONDENTS:

London Eng.—The Citadelle Bank (Limited).
Paris, France—Credit Lyonnais, Compagnie Nationale d'Escompte de Paris, Credit Industriel et Commercial, Societe Generale, Berlin, Germany—Deutsche Bank, Bruxelles, Belgium—Credit Lyonnais, Anvers, Belgium—Banque Centrale Anversoise.
New York—Importers and Traders National Bank, Messrs. Ladenburg, Thalmann & Co., The National Bank, Boston—The Third National Bank, Boston—National Bank of Boston, Chicago, National Bank of Commerce, Stock Bank, Trust and Savings Bank.

Collections made throughout Canada at the lowest rate. Letters of credit issued available in all parts of the world. Interest deposits allowed in Savings Bank Department.

THE MERCHANTS BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
Robert Anderson Esq., H. Mungu Allan Esq.
Jonathan Hodson, Esq., J. P. Dewar, Esq.
John Cassils, Esq., T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGY, General Manager.
JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kincardine, Preston,
Berlin, Kingston, Quebec,
Hamilton, London, Renfrew,
Guelph, Montreal, Sherbrooke, Q.,
Ipswich, Mitchell, Stratford,
G. H. Napier, St. John, Q.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Hespeler, Perth, Walkerton,
Ingersoll, Prescott, Windsor,

BRANCHES IN MANITOBA.

Winnipeg, Brandon.
Banks in Great Britain.—London, Glasgow, Edinburgh and other points. The Citadelle Bank (Limited), Liverpool, The Bank of Liverpool, (Ltd.)
Agency in New York.—67 William St., Messrs. Henry Hague and John B. Harris, Jr., Agents.
Banks in United States.—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., 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.

Union Bank of Canada

DIVIDEND NO. 59.

NOTICE IS HEREBY GIVEN THAT A Dividend of Three Per Cent upon the Paid-up Capital Stock of this Institution, has been declared for the current half year, and that the same will be payable at the Bank and its Branches, on and after MONDAY, the FIRST day of JUNE next. The Transfer Books will be closed from the 17th to 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will take place at the Banking-House, in this city, on SATURDAY, the 13th day of June next, at noon.

By order of the Board, E. E. WEBB, General Manager.

Quebec, April 24th, 1894.

LA BANQUE NATIONALE HEAD OFFICE, QUEBEC.

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

DIRECTORS:

R. Anctote, Esq., President.
A. B. Piquet, Esq., Vice-President.
Hon. Judge Chaveau, N. Rioux, Esq.
V. Chateaufort, Esq., M.P.
N. Fortier, Esq., J. E. Laliberté, Esq.
P. Lafrance, Esq., Manr. Quebec Office.

BRANCHES:

Quebec, (St. Roch).
St. Francis, P.Q.
St. John's, N.S.
St. Marie, P.Q.
Montreal.
Chicoutimi, P.Q.
Ottawa, Ont.
Sherbrooke, P.Q.
Roberval, P.Q.
St. Hyacinthe, P.Q.

AGENTS:

England—The National Bank of Scotland, LONDON.
France—Credit Lyonnais, Paris and Branches, Messrs. Grandjean Freres & Co., Paris.
United States—The National Bank of the Republic, New York.—The National Reserve Bank, Boston, Mass.
Prompt attention given to collections. Correspondence respectfully solicited.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1854.

HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,000,000
Reserve Fund, 1,370,000

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President.
R. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archibald.
Sam'l Finley, W. M. Macpherson.
Jas. P. Cleghorn.

F. WOLFERSTAN THOMAS, Gen. Manager
A. D. DUNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

BRANCHES:

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

AGENTS IN CANADA:

Quebec—La Banque du Peuple and Eastern Townships Bank
Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.
Nova Scotia—Bank of Nova Scotia.
New Brunswick—Bank of New Brunswick.
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—Paris Banking Co. and the Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leitner Bank, Ltd.
Paris, France—Credit Lyonnais.
Berlin—Deutsche Bank.
Antwerp, Belgium—La Banque d'Advera.
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. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. Great Falls, Montana—North-Western National Bank. Minneapolis—First National Bank.

Agents in Canada for the Money Order Department of the Pacific Express Co. and American Express Co. of the U.S. Collections made in all parts of the Dominion and remittances promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers Circular letters issued available in all parts of the world.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

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

DIRECTORS:

W. WEIR, President and General Manager.
E. LICHTENHEIM, Vice-President.

A. C. Wurtelo, F. W. Smith and Godf. Weir.
F. LEMIEUX, Accountant.

Branches—Berthier, Hochelaga, Lachine, Lachine, Laprairie, L'Epiphanie, Nicolet, Portneuf, Point St. Charles, St. Laurent, Ste. Therese.

Agents at New York, The National Bank of the Republic; Ladenburg, Thalmann & Co.; London, Bank of Montreal; Paris, La Société Générale.

GARAND, TERROUX & CIE,

Bankers and Brokers,

No. 3 Place d'Armes, Montreal.

Commercial Paper Bought, Drafts Drawn on all Parts of Europe and America, Drafts from Foreign Countries Cashied at Lowest Rates, Business Transacted by Correspondence.

THE ONTARIO BANK.

Capital Paid up.....\$1,500,000
Reserve Fund..... 400,000
HEAD OFFICE, - TORONTO.

DIRECTORS
G. R. COCKBURN, Esq., M.P., President.
DONALD MACKAY, Esq., Vice-President.
G. M. ROSE, Esq., Hon. J. C. ALBINS.
A. B. IRVING, Esq., H. D. PERRY, Esq.
D. ULLYOT, Esq.
CHARLES MCGILL.....General Manager
E. MORRIS.....Inspector

BRANCHES.
Aurora Lindsay Peterboro'
Bowmanville Montreal Port Arthur
Buckingham, Q. Mount Forest Sudbury
Cornwall Newmarket Toronto
Kingston Ottawa
500 Queen St. West, Toronto.

AGENTS.
London, Eng.—Parr's Banking Company and the Alliance Bank (Limited).
France and Europe—Credit Lyonnais.
New York—Fourth National Bank, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

HALIFAX BANKING Co.

Incorporated 1872.
Capital Paid-up.....\$500,000
Reserve Fund..... 200,000
HEAD OFFICE.....HALIFAX, N.S.

DIRECTORS:
ROBIE UNSTICK..... President.
C. W. ANDERSON..... Vice-President.
P. D. CORBETT, John MacNab, W. J. G. THOMSON.
H. N. WALLACE..... Cashier.
A. ALLEN..... Inspector.

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

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

ST. STEPHEN'S BANK.

Incorporated 1858.
St. Stephen, N. B.
Capital.....\$200,000
Reserve..... 45,000
FRANK TODD, - President.
J. P. GRANT, - Cashier.

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

LABANQUE JACQUES-CARTIER

1862-HEAD OFFICE, MONTREAL-1896.

Capital Paid up.....\$500,000
Reserve Fund..... 235,000

DIRECTORS:
HON. ALPH. DESJARDINS, President.
A. S. HAMELIN, Esq., Vice-President.
A. L. de MARIIGNY, Esq., Dumont LAVIOLETTE, Esq., G. N. TACHARD.

TANCREDE BIKVESU..... Manager.
E. G. ST. JEAN..... Inspector

BRANCHES:
Montreal—St. Jean Bte. Quebec—St. Sauveur
St. Henry. St. John St.
St. Cuthbert. Victoriaville.
Ontario Street. Valleyfield.
Fraserville.
Baughnol, P.Q. Hull, P.Q.
St. Anne de la Paroisse. St. Hyacinthe.
Edmonton, N.W.T.

Savings Department at head office & branches.
FOREIGN AGENTS.

LONDON, ENGLAND—Credit Lyonnais—Comptoir National d'Escompte de Paris.

PARIS, FRANCE—Credit Lyonnais—Comptoir National d'Escompte de Paris.

NEW YORK.—The Bank of America.—The National Bank of the Republic.

BOSTON.—The Merchants National Bank.—The National Bank of the Commonwealth.—The National Bank of the Republic.

CHICAGO.—Bank of Montreal.

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

THE SUN SAVINGS & LOAN COMPANY

OF ONTARIO

Head Office, - TORONTO,
Confederation Life Buildings.

JOHN T. GILMOUR, M.D., Ex-M.P.P.,
Registrar County of York,
President

W. PEMBERTON PAGE,
Manager and Secretary.

The object of this Company is to furnish a means of investing small sums from time to time, and realizing better rates of interest than in Savings Banks.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

OF ONTARIO,

HEAD OFFICE,
Corner King and Victoria Sts. TORONTO,

GEO. A. COX President,

Capital Subscribed.....\$2,500,000.00
Capital Paid-up.....1,250,000.00
Reserve Fund..... 325,000.00
Contingent Fund..... 24,025.00
TOTAL ASSETS.....5,454,720.74

Debentures issued in Currency or Sterling payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by Law to invest in the Debentures of this Company.

FRED. G. COX..... Manager.
E. R. WOOD..... Secretary.

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.

Patents procured in all countries in the Commercial World.

D. D. WILSON,
PATENT BROKER and Organizer of STOCK COMPANIES, 19 Young St. Arcade, TORONTO, ONT.

J. H. CHEWETT, B.A. SC.
(Honor Grad. in Applied Science, Toronto Univ. Assoc. Acta. Can. Soc. C.E.)

MINING ENGINEER
SPECIALTIES: Examination of Mineral Lands, Treatment of Ores, Metallurgical Processes.
83 York Street, Rossin Block, TORONTO.

LEWIS A. HART, M.A., B.C.L.,
Notary Public & Conveyancer,

Commissioner for Quebec and Ontario,
Rooms 6:6 and 6:7, N.Y. Life Building,
11 Place d'Armes Square,
TELEPHONE No. 92. MONTREAL

RITCHIE & DAVIS,
Barristers, Solicitors, Notaries, &c

Modi: Council Chs.
GEORGE RITCHIE. TORONTO, CAN.
B. N. DAVIS.

EASTERN TOWNSHIPS BANK.

Authorized Capital.....\$1,500,000
Capital Paid In..... 1,500,000
Reserve Fund..... 720,000

BOARD OF DIRECTORS.
R. W. HENNER, President.
HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thos. Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John U. Foster.

HEAD OFFICE. - SHERBROOKE, QUE.
WM. FARWELL, - General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

CORRESPONDENTS.—Bank of Montreal, London, Eng.—National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank
Collections made at all accessible points and promptly remitted for.

IMPERIAL BANK OF CANADA.

Capital Authorized.....\$2,000,000
Capital Paid up.....\$1,063,600
Reserve Fund..... 1,156,800

DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-Pres. St. Catharines.
William Ramsay Hugh Ryan.
Robert Jeffrey T. Sutherland Stayner.
Honble. John Ferguson.

HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.
Exec. Niagara Falls, St. Catharines,
Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Wolland,
Ingersoll, Sault Ste. Marie, Woodstock.

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

BRANCHES IN NORTH-WEST & BRITISH COLUMBIA
Brandon, Man. Fortage Ia Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
Vancouver, B.C.

Drafts and Letters of Credit issued available in any part of the world.

Bonds and Debentures purchased.
A general banking business transacted.
N. B.—This bank sells cheques of The Cheque Bank, Ltd., of London, England, which are payable anywhere in Europe, without expense or the usual trouble or identification.

THE Western Loan & Trust Co.

Limited,
Incorporated by Special Act of the Legislature.

Authorized Capital, - \$2,000,000
Assets, - 1,500,000

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

Hon. A. W. Ogilvie, - President.
W. Barclay Stephens, Esq., - Manager.
J. W. Michaud, Esq., - Accountant.

SOLICITORS:
Messrs. Greenshields & Greenshields.

BANKERS:
The Merchants Bank of Canada.

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

Debentures issued for three or five years, both debentures and interest on the same can be collected in any part of Canada without charge.
For further particulars address the Manager.

EDOUARD BOUFFARD

ADVOCATE,
11 Rue du Porche,
Quebec.

APOLLINAIRE CORRIVEAU, L. L. B.

Advocate, &c., &c.
Commissioner for Quebec & Ontario,
Office: Commercial Chambers,
92 PETER STREET, - QUEBEC

ROYAL INSURANCE CO.

LARGEST FIRE OFFICE IN THE WORLD.

Unlimited Liability.
Absolute Security.

Every description of property insured at moderate rates of premium.

Represented throughout the Dominion.

Head Office for Canada, Royal Insurance Building, MONTREAL.

GEO. SIMPSON, Manager for Canada.

The Mutual Life Insurance Co.

of NEW YORK.

Richard A. McCurdy, President.

Statement for the year ending December 31st, 1895.

Assets.....\$221,213,725 33
Liabilities..... 194,347,157 58

Surplus..... \$26,866,563 75

Total Income..... \$48,597,430 51

Total Paid Policy-holders in 1895..... \$23,126,728 45

Insurance and Annuities in force.....\$899,074,453 78

Net gain in 1895..... \$61,647,645 36

NOTE—Insurance merely written is discarded from this Statement as wholly unproductive, and only insurance actually issued and paid for in cash is included.

Paid to Policy-holders since organization. } \$41,567,625 79

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, ... General Manager
ISAAC F. LLOYD, ... 2nd Vice-President
FREDERIC CROMWELL, ... Treasurer
EMORY MCCLINTOCK, ... Actuary

STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

Invested Funds.....\$40,000,000
Investments in Canada..... 12,000,000

Deposited with Canadian Government, over \$3,000,000.

W. M. RAMSAY, Manager for Canada.
J. HUTTON BALFOUR, Superintendent.

MONTREAL, Nov. 22, 1895.

National Assurance Co

OF IRELAND.

INCORPORATED 1822

CAPITAL.....\$5,000,000.
FIRE RESERVE..... 1,500,000.
FIRE INCOME..... 1,000,000.

Head Office for Canada - - - -
MATTHEW C. HINSHAW, Branch Manager.

GUARDIAN

Fire and Life Assurance Company LIMITED.

Head Office for Canada

Guardian Assurance Building, 181 St. James St., MONTREAL.

Capital Subscribed, - - \$10,000,000
Funds in hand exceed - - \$22,500,000

TRUSTEES IN CANADA:

W. M. Ramsay, Esq., J. O. Gravel, Esq. Hon. Aloph Desjardins,
Sir Joseph Hickson.

R. P. HEATON, Manager. J. A. ROBERTS, Sub Manager

The Canada Accident Assurance Company,

HEAD OFFICE:

1740 NOTRE DAME STREET, MONTREAL,

Re-insurers of

THE MUTUAL ACCIDENT ASSOCIATION Ltd. (being the Accident Department of THE PALATINE INSURANCE CO., Limited, of Manchester England), THE CITIZENS INSURANCE COMPANY OF CANADA Accident Branch, and THE SUN LIFE ASSURANCE COMPANY. Accident Branch.
ACCIDENT, EMPLOYERS' LIABILITY, PLATE GLASS.

T. H. HUDSON, Manager for Canada.

The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

Capital and Assets, - \$1,000,000
Surplus to Policyholders, \$704,141.26

ACCUMULATION POLICIES.
COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.
JAMES H. BEATTY, President.
DAVID DEXTER, Managing Director.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE.

INCORPORATED 1851.

Assets, over \$2,350,000 00
Income for year ending 31st Dec., 1895, over 2,400,000 00

Head Office, Toronto, Ont.

J. J. KENNY, Vice-President & Man. Director.
GEO. A. COX, President. C. C. FOSTER, Secretary.
J. H. ROUTH & SON, Managers Montreal Branch.
190 ST. JAMES STREET.

Atlas Assurance Co.

OF LONDON, ENG.

FOUNDED 1808.

CAPITAL.....\$5,000,000.
FIRE RESERVE..... 1,500,000.
FIRE INCOME..... 1,000,000.

1735 Notre Dame Street, MONTREAL
Active Agents Wanted.

Union Mutual Life
INSURANCE COMPANY,
Portland, — Maine.

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Ferreture Law. It has 30 millions of dollars of insurance in force upon its books. It has an Annual Income of One and a Quarter Million Dollars. It has already paid to its policy holders 27 millions of dollars.

WALTER I. JOSEPH,
Manager, MONTREAL.

OFFICE—162 ST. JAMES STREET.

ECONOMY

Established 1870.

The Ontario Mutual Life

EQUITY

Established 1870.

ASSURANCE COMPANY.

Assurance in Force, January 1, 1895.....	\$18,767,693
New Assurances written in 1894.....	2,881,854
Cash Income for 1894.....	659,989
Reserve for Security of Policy-holders, Dec. 31, '94...	2,500,560
Assets, December 31, 1894.....	2,865,560
Surplus over all other Liabilities, December 31, 1895	277,747

The 20 Year SURVIVORSHIP DISTRIBUTION POLICY now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

SPECIAL FEATURES

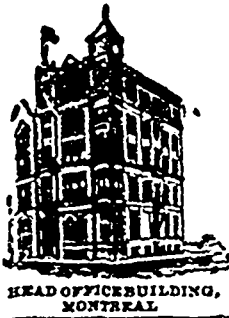
1. Cash and Paid-up Values guaranteed on each Policy.
2. All dividends belong to and a v. p. a. 20 Policy-holders only.
3. No restriction on travel, residence or occupation.
4. Death claims paid at once on completion of claim papers.

STABILITY

PROGRESS

R. S. HODGINS, Manager for the Province of Quebec.

114 Board of Trade Building, Montreal.



—THE—
SUN LIFE ASSURANCE CO.,
OF CANADA,

Issues Policies on all Approved Forms.

UNCONDITIONAL POLICIES,
LIBERAL PROFITS and
PROMPT SETTLEMENT OF CLAIMS.

R. MACAULAY,
PRESIDENT.

HEAD OFFICE BUILDING,
MONTREAL

FIRE. Incorporated 1833. **MARINE.**

BRITISH AMERICA
ASSURANCE COMPANY.

Head Office: - Toronto, Ont.

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-PRESIDENT.
P. H. SIMS, SECRETARY.

G. R. G. JOHNSON, Resident Agent.
42 St. John Street, MONTREAL.

ESTABLISHED 1720.

THE LONDON ASSURANCE.

Total Funds, upwards of \$18,000,000.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager Canada Branch,

1762 Notre Dame Street, MONTREAL.

All Work Guaranteed.

Charges Moderate.

CARROLL BROS.,

Practical sanitarians,

PLUMBERS, GAS and STEAM FITTERS

Heating by Hot Water a Specialty.

TIN and SHEET IRON WORKERS,

781 Craig Street, Montreal.

Bell Telephone 1834.

Mor. Telephone 28.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

ESTABLISHED 1875.

CHARLES E. WILLARD, President.

Income in 1891.....	\$2,240,398.12
Assets, Dec. 31st, 1891.....	1,787,181.85
Liabilities, Actuaries' 4 p.c.	
Valuation.....	960,930.53
Surplus, Actuaries' 4 p.c.....	826,251.32
Policies Issued in 1891.....	\$22,114,526.00

Active Agents wanted in every City or County in the Dominion of Canada. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge Street, Toronto.

ADAM KAAS,

MANUFACTURER OF

FINE HARNESS ORNAMENTS,

Bocettes, Letters and Monograms of Every Description.

No. 54 LAWRENCE STREET,
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All Orders Promptly Executed on the Lowest Terms.

Your Buildings Need Protection Against

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The cheapest and most efficient method is that of using

FIRE RESISTING PAINT AND KALSOMINE

10 Years' Use Has Demonstrated This.

Drop us a line for full particulars.

The Jamieson Fire-Resisting Paint Co., 62 and 64 William Street, New York

Star Power Hack Saw.

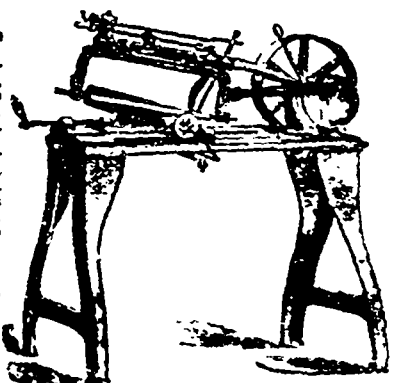
The use of these Saws for cutting metals has increased a thousand fold at least in the last ten years, or since the Star blades were first introduced. Before that time England furnished most that were used. We handle nearly all that are made and know that they stand double every 2 months.

About two years ago we began making a Power Frame for these Star blades, which has been a great success. The speed and pressure is so regulated that one blade will cut all day long, or any ten times as much as is used in a hand frame. It will cut all metals up to 4 inches, round or square, requiring no attention after the work is put in the vice.

PRICE, \$25.

We are the only Headquarters for Star Hack, Butcher and Bracket Saws.

MILLERS FALLS CO.,
93 READE ST., NEW YORK.





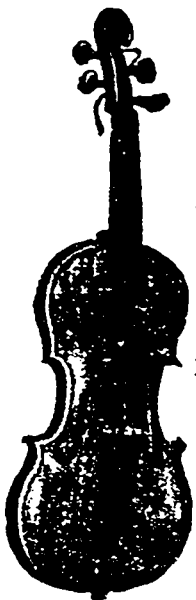
BAUMEISTER PIANOS

Are *UNEXCELLED* for
**Quality,
 Durability and
 Beauty.**

**A THOROUGHLY RELIABLE PIANO
 AT A VERY LOW PRICE.**

Correspondence Solicited.

FACTORY AND WAREHOUSES:
 534-536-538 West 58th Street,
 NEW YORK CITY, U.S.A.



**MORITZ
 KÖNIG,**

Formerly with Herman
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**Violin
 Maker**

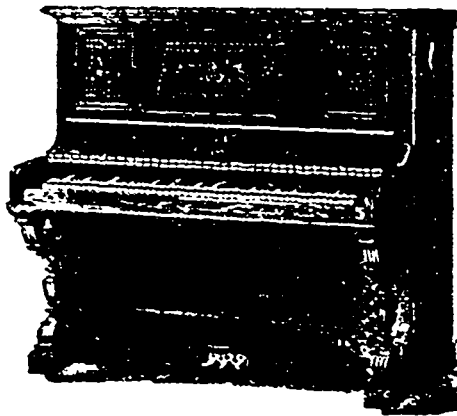
Dealer in all kinds of
 Musical Instruments
 and Strings.

1671 Third Ave.,
 NEW YORK.

Between 9th and 9th
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THE

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Has a remarkable record, is a great seller, and gives complete satisfaction.

ADDRESS:

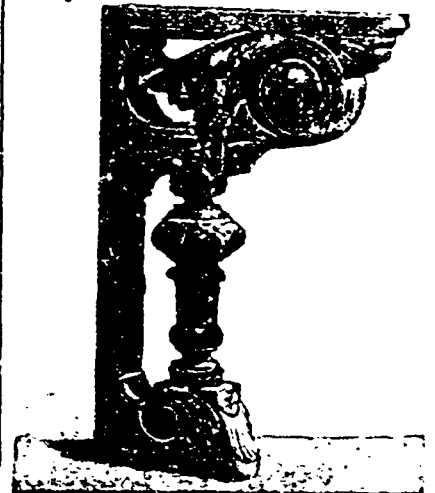
LUDWIG & CO.
 968-972 Southern Blvd.,
 NEW YORK.



Trade Mark.



G. O'CONNOR,
 Manufacturer and Carver of
**PIANO LEGS, Lyres and
 Pilasters, in a Variety of Styles.**
 Orders from dealers promptly attended to.
 Factory, 510 & 512 West 35th St., NEW YORK



WESER BROS.,

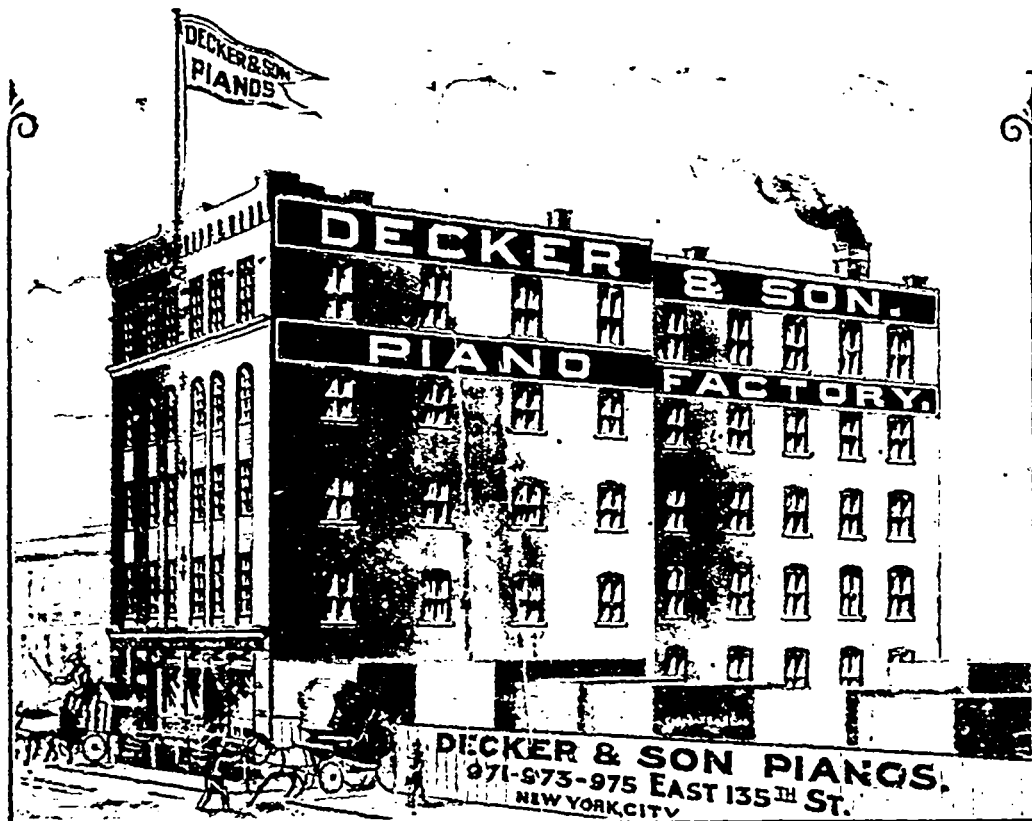
Manufacturers of

With Mandolin **PIANOS** Attachment.

524 to 528 West 43rd Street,
NEW YORK.

DECKER & SON, PIANOS.

ESTABLISHED 1856.



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Catalogues on Application.

PRINCE & SON

Manufacturers of a Strictly

HIGH GRADE PIANO

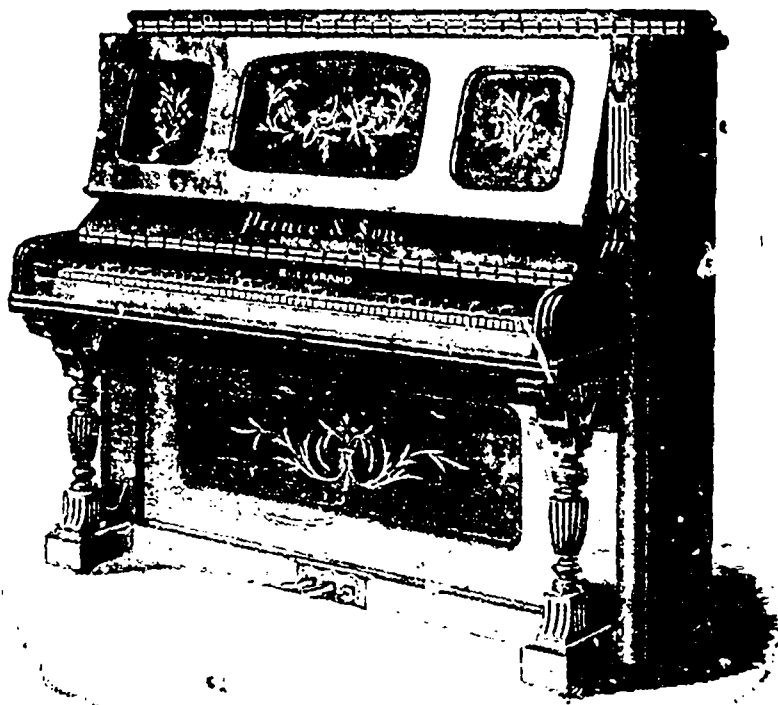
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VERY LOW PRICE.

Factory & Warerooms:

1881-1883 Park Avenue,
CORNER 125th STREET,
New York, U. S. A.

It will pay every Piano Dealer in the Dominion of Canada to send to us for Catalogues and Prices.

They are the **RECORD BREAKERS** of the Piano Trade.



There is **ONLY ONE GRADE** of
WESSELL, NICKEL & GROSS
ACTION—the **HIGHEST GRADE.**

No medium or second or third grade. Trade Mark on each.

FACTORIES : West Forty-Fifth St., Tenth Avenue & West Forty-Sixth St.
OFFICE : 457 West Forty-Fifth Street, **NEW YORK CITY.**



FLY BRAND



Tuningpins
GERMANY.
250
No 00.

Tuning Pins.

**HAMMACHER,
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Sole Agents for United States
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209 BOWERY, . NEW YORK.

Chas. Reinwarth,

Manufacturer of High Grade
PIANOFORTE

COVERED : STRINGS,

Inventor and Patentee of the Duplex String
Covering Machines.

386 & 388 Second Avenue,
BET. 2ND AND 3RD STREETS, NEW YORK.

C. PAGLIUCCI, Pres. S. CELLA, Treas
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**NEW YORK CO-OPERATIVE
PIANO STRING CO.,**

Established 1892.

Manufacturers of GRAND SQUARE and
UPRIGHT

PIANO STRINGS,

312-316 East 95th Street,
Bet. First & Second Aves., NEW YORK.

SEBASTIAN SOMMER PIANO CO.

211 to 239 East 33rd Street,

NEW YORK.



We want cash for it. We will give you the
best value in the world at the price.

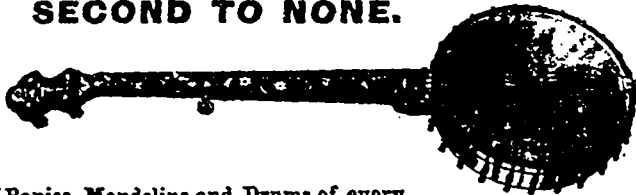
We make more Pianos than any firm in existence, consequently can give better value. Write for territory.

SEBASTIAN SOMMER PIANO CO.,

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THE BUCKBEE BANJO. SECOND TO NONE.

The "BUCKBEE" Banjos are made in six styles, and are warranted perfect in every detail.



Manufacturer also of Banjos, Mandolins and Drums of every variety.
J. H. BUCKBEE, 1963-1965 Webster Ave., NEW YORK.

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Samples Sent on Memorandum for Inspection.

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FALL & PARKER,

The Most Celebrated **Designers and Manufacturers**

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**ARTISTIC BENT GLASS AND WIRE,
CHANDELIER AND DECORATIVE
NOVELTIES** of Every Description,

Hall and Ceiling Lights, Pendants, Globes, Chandelier Novelties, Wire and Glass Screens, Frieze and Panels, Artistic Transoms, Etc.,

TRANSOMS, WALL POCKETS, Etc.

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The Difference

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BEST and NONE BETTER.

For us to claim that the Roth & Engelhardt Actions are best of all would sound just as ridiculous as if our competitors made that claim for theirs; but when we say that there are none better than the Roth & Engelhardt we are repeating what our customers say and what we feel is true. Our work and use of the best materials prove this.

Roth & Engelhardt,

Office:—114 Fifth Ave., NEW YORK.

LOUIS KÖNIG,

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Violin Maker

Importer of German and Italian Strings.

All kinds of Stringed Instruments Repaired.

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IF you wish to purchase anything at any time in the line of Real Estate, write, call or telephone us, stating the nature of investment desired, the location preferred, and amount you wish to expend, which shall have our prompt attention.

JOHN JAMES BROWNE & SON
REAL ESTATE BROKERS,
207 ST. JAMES STREET,

BUILDING LOTS FOR SALE

On **ELM AVENUE**
GREEN AVENUE and
QUIBLIER STREET
At Moderate Prices.

LOANS MADE TO BUILDERS.

A. G. ROSS & CO.,
Standard Building, MONTREAL

FOR SALE

—BY—
C. E. L. DESAULNIERS,
REAL ESTATE AGENT,

62 St. James Street.

- \$5,000 St. Andre Street—Good Block, 5 Tenements and store. Rent, \$271 Cash, \$1,000.
- \$9,500 St. Catherine Street—Store and dwellings, in good place.
- \$12,000 St. Dominique St., near Craig—3 houses, well brick. Rent, \$1,100.
- \$2,200 St. Antoine Street—Good stone house, 4 tenements. Easy terms.
- \$4,000 Corner Laral Avenue and Dalnith—Store and dwellings. Good place for Pharmacy. For Sale or Exchange, good Farm near Montreal.

Properties for Sale in all parts of the City

REAL ESTATE TRANSFERS.

ST. ANTOINE WARD.

- Cote de Neiges Road, Henry B. Picken sold to Dame Kilda Bryson, wife of J. J. McGill, lot 1227 & c. in superficies 120 ft., vacant, for \$150.
- St. Antoine st., Robert MacFarlane sold to James H. McKeown, lot 127, superficies 123 ft., with house No. 322 St. Antoine st., for \$260.
- Lamontagne st., The estate of L. Monarque sold to Leon Monarque Sr., lot 52, in superficies 100 ft., with brick house Nos. 14 and 16 Lamontagne st., lot 50 in superficies 21 ft., with wooden house Nos. 15 and 17 Beaudry st., and 14 in 2, in superficies 52 ft., with brick house 90 Visitation st., for \$150.
- St. LAWRENCE WARD.
Mance et, Elizabeth Stephenson, widow of Wm. R. Walker, sold to James Albert Sadler, south-east part of lot 123, measuring 21.47 ft., in superficies 261 ft., with brick and stone house No. 77 Mance st., for \$150.

ST. JEAN BAPTISTE WARD.

Drolet st., Montreal Loan and Mortgage Co. sold to Alfred Desere, lot 15-32, measuring in superficies 140 ft., with brick house No. 30 D. O. lot st., for \$700.

ST. JAMES WARD.

St. Andre st., Arthur Denis sold to Pierre Paul Martin et al., lot 89-17, measuring 15x75 ft., in superficies 1575 ft., with brick houses Nos. 39 and 39 St. Andre st., for \$100.

ST. LOUIS WARD.

L'Hotel de Ville Ave., John Meldrum sold to James Meldrum, sr., part of lot 603, measuring 44x70 ft., with brick houses Nos. 623 to 633 Ave. de l'Hotel de Ville, for \$8000.

HOCHELAGA WARD.

Frontenac st., the sheriff of Montreal sold to Henry Hogan, part of lot 143, in superficies 3700 ft., with house etc., for \$1050.

ST. DENIS WARD.

Carrieres st., James Doolee sold to Thos. Alexander McElligott, lot 2.9, in superficies 8729 ft., with wooden house No. 231 Carrieres st., for \$1090.

Labelle st., H. V. Meredith sold to Joseph Toupin south half of lot 8732, measuring 23x101 ft., for \$191.62.

Drolet st., the Consumers Oil Refining Co. sold to Wm. English, lot 6A and part of 8 in superficies 27.9 ft., with wooden house, for \$480.

St. Hubert st., H. V. Meredith sold to Henri Lussard, lot 624 and 8.9, measuring 21x109 ft., vacant, for \$100.72.

Ricard st., Ed Blumhart sold to Michel Refet, lot 24-120, in superficies 3248 ft., vacant, for \$225.

ST. MARY'S WARD.

Pleissals st., Mrs. J. Ward wife of D. McGo do Cow sold to Henry Morgan & Co., lot 261, measuring 50x121.3 ft., in superficies 5,62 ft., with brick house Nos. 23 and 25 Pleissals st., for \$300.

Gain st., Jos. Lavigne Sr. sold 1/2 of lot 729, and brick houses Nos. 774 to 775 Gain st., for \$120.

WESTMOUNT.

Victoria ave., John Keith McDonald sold to David Smith and Alex., with south-east half of lot 215-5 and north-west part of lot 215-61, measuring 50x125 ft., with wooden house No. 71 Victoria ave., for \$2,350.

Western ave., Rev. Rob. H. Warden sold to Rev. Ephraim Scott lots 32-29-5, 35-7-4, 37-5-71-4, 35-7-2-4 and 37-2-9-1, 37-2-3, 35-7-3, 35-7-2-3, measuring 10x8 ft., for \$400.

High st and Holton ave.: Michel Guerin sold to Albert E. de Lormier part of lot 371-4-2 to 5, and 371-5-7-5, with one brick and wooden house, for \$10,250.

Dorchester ave. T. C. Palmer sold to Alice Mand Talbot, wife of John Patterson, lot 2-6-74 and 75, measuring 50x125 ft., vacant, for \$700.

ST. HENRI.

St. Antoine st., and Atwater Ave., Horminville Martin sold to Charles Rinderman lot 285-7 with house etc., for \$400.

St. James st., Lodger Robert, sold to James Cleophas Casson, lot 1153, and 1154, measuring 72x65 ft., each with wooden house, No. 183 St. James st., for \$800.

St. Paul st., Oliv. Hurtubise sold to Marie Niel wife of Oct. Beausoleil, lot 176-3, measuring 22x70 ft., each with wooden house, No. 76 St. Paul st., for \$100.

MONTREAL ANNEX.

Park ave., Montreal Investment & Freehold Co. sold to John McLaren lot 12-22-67, 68, 69 and part of No. 12-22-74, vacant, for \$1,000.

Clark st., Montreal Investment & Freehold Co. sold to Emma Lawler south-east half of lot 11-36, measuring 2x51, vacant, for \$74.

Clark st., Montreal Investment & Freehold Co. sold to Olive G. Lawrence north-west half of lot 11-63, measuring 2x51, vacant, for \$123.

St. George st., Montreal Investment & Freehold Co. sold to the School Trustees of the Town of St. Louis lot 11-73 to 74, for \$27.6.

Clark st., Israel Charbonneau sold to Ernest Dayerger lot 11-37, measuring 2x51 ft., vacant, for \$144.

Clark st., Montreal Investment & Freehold Co. sold to Ernest Dayerger lot 11-35 and 36, measuring 2x51 ft. each, vacant, for \$1,000.

Clark st., Montreal Investment & Freehold Co. sold to Philomene Legault, widow of J. Bourbonnais north half of lot 11-48, measuring 2x51 ft., vacant, for \$225.

Waverly st., Montreal Investment & Freehold Co. sold to Robert A. Weaver lots 11-82 and 83, one measuring 6x51 ft., and the other 6x53 ft., vacant, for \$1,225.

SAULT AUX ROULETS.

W. V. Henderson sold to Jos. Penin, lot 1-4-7 to 10, for \$180.

Mario Rabinovich dit Lamer widow of Horm. Leonard et al sold to Victor Lamer, lots 25-3 and 4, measuring 62x105 ft. each, vacant, for \$72.

Victor Lamer sold to Paul Pepin, lots 27-3 and 4, measuring 10x105 ft. each, vacant, for \$750.

ST. ANNE DE BELLEVUE.

Wm. Clendinning & Son Insolvents sold to Wm. Mann, lot 110 in superficies 117 arpents 22 perches and 152 ft., with houses etc., for \$13,675.

We believe the circulation of the TRADE REVIEW exceeds that of any other paper of its class published in Montreal. Should any of our competitors take exception to this statement, we would suggest that the matter be left to two chartered accountants of the Province of Quebec.

COTE DES NEIGES.

Robert T. Harding sold to Pierre Robert lot 25-2, for \$160.

LACHINE.

Olivier Placide Robert and Annie Meunier dit Lapierre wife of Alphonse Pare sold to James Bruce Allen, part of lot 13 measuring 2x15, L., for \$150.

COTE ST. PAUL.

Notre Dame st., Olivier Decarie sold to Alexandre Jesuote, lot 1686, measuring 23x60 ft., with wooden house No. 51 Notre Dame st., for \$100.

MONTREAL JUNCTION.

Adam Ferris Patterson sold to Thos. A. Tremholme, lot 141-48 to 60.

OUTREMONT.

Ferdinand Lavallee, sold to Alexandre Martel lot 32-1-92, for \$200.

BUSINESS TROUBLES.

Israel Konigsberg, peddler, Eastman, Que., has assigned to F. W. Radford, city.

The Yarmouth Book Store, Yarmouth, N.S., conducted by J. A. Knight, has assigned to Thos. Phillips.

Ovila Perron, trader, city, has been served with a demand of assignment at the instance of Hubert Perron.

J. L. Roberge, storekeeper, St. David, Lewis county, is offering his creditors 40c on the dollar on liabilities of \$9,500.

Ludger Poulin, blacksmith and implement agent, St. George East, has assigned to N. Fiset, Scott Junction. Liabilities are \$1,500 and assets \$1,000.

Hurtubise & Co., hardware, city, have assigned, and so have Dearostiers & Co., founders, Louisville, Que. Another recent failure is that of M. Ste. Marie, men's furnishings, city.

C. S. Crabtree, Napanee Mills, paper manufacturer, has assigned to T. E. Anderson. The business was formerly conducted by Christie & Crabtree, the former retiring last fall. There is said to have been insufficient capital.

The Montreal Sterilized Milk Company has assigned at the instance of Denis Poitras for about \$1,000. The chief creditors are:—D. Poitras, city, \$300; H. Plante, city, \$165; W. Gagnon, city, \$300 and Arthur Lanigan, Bay View, \$137.

J. F. Lemire, dry goods, city, has assigned. The principal creditors are Lonsdale, Reid & Co., \$1,955; S. Greenshield Sons & Co., \$338, G. B. Smith, Importing Co., \$300, and Tucke Bros., \$226. The liabilities are about \$1,000. The assets are his stock in trade and book debts.

Cyrille Duquette, jeweller, Quebec, has suspended payment with assets of \$35,000 and liabilities of \$25,000. He has been in business many years and worked up a good trade which was, however, interfered with by the widening of St. John street. He owns considerable real estate which has not proved a paying investment of late.

From Paris comes the news that crepe de chine and grenadines are to be the haute nouveaute materials for fall ball and party toilets. The former is of heavier and coarser texture than that used heretofore, which is necessary when it is destined for use as whole dresses, rather than for the mere ornamentation of gowns. The surface of the new make is also more rigid and uneven than its predecessors, and will be made in exquisite tones of royal and cornflower blues, silver and French grays.

SHERIFF'S SALES.

F.F.—No. 105—CHARLES SICOTTE vs. JOSEPH BARRE.

A lot of land situate in Saint Jean Baptiste ward, city of Montreal, known on the official plan and in the book of reference of the incorporated village of Saint Jean Baptiste, county of Hochelaga, of the city of Montreal, as lot number two hundred and sixty three (263), of the subdivision of lot number one (1): bounded in front by Senon street—with the buildings thereon erected.

To be sold at my office, in the city of Montreal on the TWELFTH day of JUNE instant, at ELEVEN o'clock in the forenoon.

F.F.—No. 731—JOHN LORIGAN vs. GUSTAVE H. LENOIR dit ROLLAND.

Two small islands called Isle Lussal and Ile Roide, surrounded by the waters of the Ottawa river, in the parish of Saint Michel de Vaudreuil, known as numbers seventeen hundred and seventy-six (1776) and seventeen hundred and seventy-seven (1777), of the official plan and book of reference of the parish of Saint Michel de Vaudreuil, county of Vaudreuil.

A lot situate in the village of Vaudreuil, made up of lots number seven (7), eight (8), and number eight A (No. 8 A) of the official plan and book of reference of the village of Saint Michel de Vaudreuil, county of Vaudreuil: bounded in front by Saint Jean Baptiste street—with two wooden houses one cased with brick, and other dependences thereon erected.

To be sold at the door of the parish church of the parish of Saint Michel de Vaudreuil, on the TWELFTH day of JUNE instant, at ELEVEN of the clock in the forenoon.

F.F.—No. 175—THE MONTREAL LOAN AND MORTGAGE COMPANY vs. MICHAEL GILL.

A lot of ground situate in the Saint Gabriel ward, city of Montreal, and known as lot number two thousand eight hundred and thirty-two (2832), on the official plan and book of reference for the parish of Montreal, the said lot being bounded, in front by Saint Patrick street—with the buildings and dependences thereon erected.

A lot of ground situate in the Saint Gabriel ward, city of Montreal, and known as lot number two thousand eight hundred and thirty-three (2833), on the official plan and book of reference for the parish of Montreal, the said lot being bounded in front by Saint Patrick street—with the buildings and dependences thereon erected.

To be sold at my office, in the city of Montreal, on the THIRTEENTH day of JUNE instant at ELEVEN o'clock in the forenoon.

F.F.—No. 971—THE HONORABLE LOUIS F. R. MASSON & al esquad, vs. J. H. B. WOOD.

A lot of land situate in Hochelaga ward, city of Montreal, bounded in front by Darling street, being number fifty-nine (59), of the subdivision of the lot known on the official plan and book of reference of the incorporated village of Hochelaga, as number thirty-one (31) with the buildings thereon erected and right of passage in common in the lane in rear of the said lot.

A lot of land situate in Hochelaga ward, city of Montreal; bounded in front by Darling street, being number sixty (60), of the subdivision of the lot known on the official plan and book of reference of the incorporated village of Hochelaga, as number thirty-one (31)—with the buildings thereon erected and right of passage in common in the lane in rear of the said lot.

A lot of land situate in Hochelaga ward, city of Montreal; bounded in front by Darling street, being number sixty one (61), of the subdivision of the lot known on the official plan and book of reference of the incorporated village of Hochelaga, as number thirty-one (31)—with the buildings thereon erected and right of passage in common in the lane in rear of the said lot.

A lot of land situate in Hochelaga ward, city of Montreal; bounded in front by Darling street, being number sixty-two (62), of the sub-

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware. Art Brass and Metal Work.

THE DENNIS WIRE & IRON WORKS, London, Ont.



Registered No. 20-4741.

THE RICHELIEU

MANUFACTURED BY THE Dominion Sanitary Pottery Co.,

See that the toilets you buy are stamped with the name "Richelieu" and the name and trade mark of the company. If your plumber has not got them, write to the agent of the pottery.

E. PLANT, 68 Temple Building, MONTREAL.

Telephone 2420.

THE BABCOCK AND WILCOX WATER TUBE STEAM BOILER

IS NOW BUILT IN CANADA

Suitable for all Purposes—Mills, Electric Lighting and Railways, Heating, Etc.

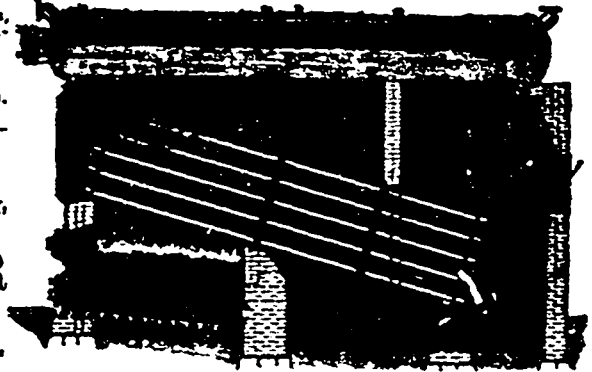
Over 1,500,000 Horse Power in Use.

Send for our book, STEAM—Free on Application.

Head Office, 415 Board of Trade Building, MONTREAL.

WILLIAM T. BONNER

General Agent for Canada. Workshops:—Belleville, Ontario.



division of the lot known on the official plan and book of reference of the incorporated village of Hochelaga, as number thirty-one (31)—with the buildings thereon erected and right of passage in common in the lane in rear of the said lot.

To be sold at my office, in the city of Montreal, on the THIRTEENTH day of JUNE instant at TEN of the clock in the forenoon.

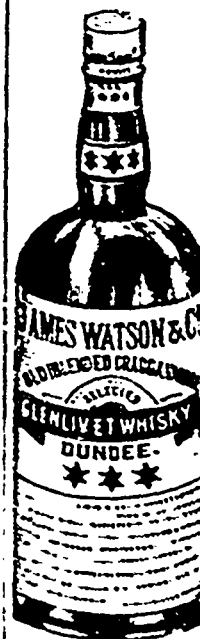
J. R. THIRAUDEAU, Sheriff.

SHERIFF'S OFFICE, Montreal, 3th June, 1904.

A Vienna firm is placing on the market a patented novelty in the shape of a material to take the place of leather or cloth for shoe uppers, for which purpose it is said to be admirably adapted. The material is composed of two layers of cloth cemented together by means of caoutchouc, and, in appearance, is decidedly stylish. The peculiar advantages claimed for the same are that it is waterproof, and the fact that it combines the strength and wearing qualities of leather with the softness and pliability of cloth, also, not least, its attractive appearance. This new cloth is very warm, and is especially recommended for the make-up of winter footwear. It is manufactured in black, with rough or smooth lining, and in brown or blue with smooth lining.

Chas. W. Murphy & Co.

(Successor to Jar, Guest & Co.) Commission Merchants, 27 & 29 St. Sacramento Street, MONTREAL.



General Agents for Canada of the Superior and Popular Brand of

Scotch Whiskey

Indicated in the engraving herewith, and of other first-class brands of Liquors.

Wines, Ales, Beer, Bitters, Mineral Waters, etc.

UNION Assurance Society,

Head Office:
81 CORNHILL, LONDON.

One of the Oldest Fire Offices in the World.

Subscribed Capital.....\$2,250,000
Capital Paid Up..... 900,000
Total Funds, including Capital,
nearly.....15,000,000
Annual Income..... 1,500,000

FIRE RISKS

Accepted on every description of insurable property.

CANADA BRANCH OFFICE:

Bank of Toronto Chambers, First Floor,
Cor. St. James and McGill Sts.
MONTREAL.

T. L. MORRISEY, Resident Manager.

CONTRACTS OPEN.

This column is to furnish Advance Reports of Building Projects, before the Closing of Contracts, for the special use of Material Men, Supply Men, Manufacturers, Builders, Architects, Roofers, Plumbers, Gas Fitters, Bridge Builders, Foundrymen, Hardware Men, etc.

Any of our subscribers who write to parties referred to in our Contract Column, will oblige us by naming the **TRADE REVIEW** as the source of their information.

Schools, Churches & Public Buildings.

Sealed tenders will be received up to noon of the 12th day of June next, for the construction of a breakwater in the Kaministiquia river, on the foreshore of the Fort William Indian reserve.

A special committee of the Christian Church, East London, is considering the advisability of putting a 25 foot addition to the rear of the present edifice. More room is badly needed, as the congregation has rapidly increased since Rev. George Fowler took charge. If satisfactory financial arrangements can be completed, the extension will be made shortly.

The building committee of Knox church, Woodstock, Ont., have considered 28 tenders for the erection of the proposed new church. Some time was spent in looking into details and before adjournment the committee awarded the contract to Messrs. McIntosh & Griffith on the whole work save the heating and seating. The contract price is \$28,200.

Railways, Canals, Bridges, etc.

Tenders are asked for the grading of the road which is called the Lake Manitoba Railway and Canal Company's line. Tenders will be received up till June 3rd.

It is now definitely known that the Lake Dauphin railway is to start at Portage la Prairie and not from Gladstone as some of those "who had the inside track" declared all along.

Notice is given that application will be made to incorporate the Yukon Railway and Navigation Company, from a point at Taku river and Telegraph Creek or Dease river to Teslin Lake in British Columbia and the Northwest Territories.

An effort is to be made to secure the Government subsidy in aid of the Niagara Central Railway, granted for the purpose of aiding the extension of the line from St. Catharines to Hamilton. The amount of the subsidy was \$10,000, or \$2,000 a mile. It is now proposed to build a line from St.

ASHLEY B. TOWER.

ASHLEY B. TOWER & CO., HOLYOKE, MASS.

Engineers & Architects.

SPECIALTIES:

Complete Plans for all kinds of **PAPER and FIBRE MILLS.**
Surveys and Estimates for **WATER POWER DEVELOPMENT.**

Catharines to Fenwick, a station on the T. H. & B., about twelve miles southwest of St. Catharines, and claim the whole of the \$108,000 for that purpose.

Houses.

The City Commissioner of Toronto has issued a permit to Dr. J. L. Davidson for the erection of a brick residence at 22 Charles street.

Thomas Allen has taken out a permit for three two-story brick dwellings at the corner of King and Pearl streets, Hamilton, to cost \$3000.

A building permit was taken out in London for a brick cottage for R. Smith, of No. 90 Bruce street, to be erected on lot 18, north side of Elmwood avenue, to cost \$1,000.

City Commissioner Coatsworth granted a permit to Miss Carty to erect a two-story brick addition to the rear of dwellings 165 to 174 George street, Toronto, to cost \$3000.

During May building permits to a value of \$52,215 were taken out in Hamilton against \$28,150 in the same month last year, an increase of \$31,055. Permits have been issued to John Laing for an addition to dwelling on Robinson street, to cost \$500, and to Thomas Stowe, for a frame building on Garth street, to cost \$400.

Railway and Municipal Bonds.

Bids for the Newfoundland loan of £492,000 were closed in London on the 20th. The loan was largely over subscribed.

At McLeod, Alberta, a bonus by-law has been passed to assist the building of a new mill by the McLeod company, whose mill was burned some time ago.

The Toronto Hamilton and Buffalo Railway shareholders met at the Queen's Hotel, Toronto, and ratified the agreements made with the C. P. R. and Vanderbilt lines, and approved of the recent bond issue, and it was decided to issue bonds and debentures upon the franchise, rolling stock and other assets of the company.

Arrangements have been finally completed in France for the establishment of the St. Johns chinaware factory to which the town last week voted a bonus of \$20,000. The Count de Bouthillier-Chevigny, who is one of the interested parties, is in receipt of a telegram from Paris, from M. Aube-Huguet, President of the Company, to the effect that the deed transferring the property has been signed and the business settled. The works when completed will employ some four hundred people.

Miscellaneous.

The City Hall Committee has decided to call for tenders for the supply of 1,400 tons of coal.

Mr. Renney is advertising for tenders for carpenter work for a plate glass front to the McLennan block at Portage la Prairie.

Sealed tenders will be received until Friday, 10th July, for the construction of a Hot Water Heating Apparatus at the Victoria, B. C., Public Building.

GEORGE F. HARDY.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Hot Water Heating Apparatus, Victoria, B.C." will be received until Friday, 14th July, for the construction of a Hot Water Heating Apparatus at the Victoria, B.C., Public Building.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department, and at the office of F. C. Gamble, C.E., Victoria, on and after Wednesday, 10th June next.

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

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

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. HOY,
Secretary.

Department of Public Works,
Ottawa, 17th May, 1896.



ST. LAWRENCE CANALS.

IROQUOIS DIVISION.

NOTICE TO CONTRACTORS.

The time for receiving tenders for the Iroquois Division of the St. Lawrence Canals has been postponed to Friday, 26th June, 1896, and the time for the exhibition of plans till Monday, 1st June, 1896.

By order,

J. H. BALDERSON,
Secretary.

Department of Railways and Canals,
Ottawa, 22nd May, 1896.

Mr. Hiram Walker is said to be negotiating with some eastern parties for the erection of a large saw mill on the site of the old sugar refinery above Walkerville, Ont. The mill will be stocked by logs rafted down from the north.

The Ontario Rolling Mills Company has prepared plans for putting in a new steel plant to cost about \$30,000. About 150 extra men will be employed, and between twenty-five and thirty tons of steel will be turned out per day.

Persistent rumors are in circulation that the largest capitalised company working out side the mines are to start an immense iron and pipe works, marine railway and dry docks in Vancouver. The news is believed, as a capitalised English Co. is acquiring harbore rights and surveying for a marine railway.

Mr. T. C. Silverthorne of Portage la Prairie has completed plans for the improvement of Mr. McLeod's business block. Mr. McLeod proposes to put in a stone foundation and veneer in front with brick. The cornices will be sheeted with galvanized iron and the upper windows will be arched. Five large plate glass windows will complete the improvements.



FOR
IRON FENCING,
Bank & Office Railings
And all kinds of Iron
Work, address

**Toronto Fence & Ornamental Iron
Works, 73 Adelaide St. West, TORONTO.**

D. G. Loomis & Sons have secured the contract for erecting a new brick building for the Dominion Cotton Mills Company at Magog, and have disposed of several millions of bricks.

Mr. Geo. Day, C. E., of the public works department, is making surveys in connection with the Moncton dock project. Mr. Day will make a thorough inspection of the proposed site, and the facilities of the river before making a report to the department.

The Niagara Falls Power Co. has executed contracts with the Westinghouse Electric Company for seven more 5,000 horse power dynamos and the E. D. Smith Company, of Chicago, for the wheel pit and power house extension. The work will involve about \$3,000,000. The extension is to furnish power for Buffalo.

W. F. Whiteway, architect of Halifax has about completed the plans for Gordon & Keith's new building, and tenders will be called for in a few days. Mr. Whiteway has been engaged by W. E. Taylor, traveler for Robert Taylor & Co., to prepare plans for a residence he intends erecting on Spring Garden road this summer.

The Acting Superintendent of the Montreal Water Works asked for an appropriation of \$11,000 to purchase coal for the Department. The Chairman said that by getting the coal now they would effect a saving of \$1,500. The Committee unanimously agreed and it was decided to ask the Finance Committee for the money.

Mr. Thos. Robinson, of West Hartlepool, England, the biggest importer of eggs in the world, has interviewed the heads of the Department of Agriculture with a view to developing the Canadian egg industry. Mr. Robinson imports between two hundred and three hundred million eggs into Great Britain every year. At present he depends upon Russia for his supply, but as that country is very large and the means of transportation are inferior, the Russian eggs are of an inferior quality frequently when they reach the London market and Mr. Robinson believes that with our facilities of transport Canada should prove an admirable field for the development of the egg business.

Late mail advices from Patras, Greece, state that the currant market has been irregular for some time past. At the same time an advance has occurred owing to demand from consuming markets and local speculation, but this has been followed by a decline. The supply of Vostizza and Guiph is exhausted. Cultivation is being carried on on an economical plan, and, should there be no interference by atmospheric changes up to the time of housing the fruit, the crop promises to turn out very good. The consumption in Russia, the report says, has not been checked by the publication of the ukase prohibiting the manufacturing of currant wine, and it would seem that the provisions of the ukase are not so rigorous as has been reported. Formerly the manufacturing of currant wine was strictly prohibited. In France currant importations may be reduced in case the wine crop should be abundant. In Germany a gradual increase in the consumption of currants is looked for if prices remain low, as that country is using considerable quantities for wine making. The bill regarding the retention of a percentage of the crop has been passed by the Greek Parliament, but the law will apply to the crops of 1896 and 1897 only.



PRICE LIST—January, 1896.

PRICES FOR BENDING.

Regular Bends, not over one third Circle.

To 2 1/2 x 60	.....	7 1/2 cts. per square foot
" 4 x 60	.....	7 1/2 " " " "
" 4 x 70	.....	\$1.10 " " " "
" 4 x 80	.....	1.50 " " " "
" 4 x 100	.....	2.50 " " " "
" 4 x 120	.....	4.00 " " " "

Above—Special.

DOUBLE THICK GLASS.

To 2 1/2 x 6	.....	20 cts. per sq. are foot
" 3 x 6	.....	21 " " " "
" 4 x 5	.....	40 " " " "

Larger Sizes—Plate Glass Prices.
Over 40 inches wide 10 per cent extra.

SPECIAL.

Irregular Bends,
Rough, Ribbed and
Ornamental Glass.

Odd in lbs. or fractional parts of inches, will be charged as even inches of the next larger regular size.

Sizes making the same or less, united inches, but containing more square feet than extreme sizes specified in a bracket will be charged in the next higher bracket.

Sizes over 60 inches long and less than 18 in. high will be charged in the bracket showing the same length as size used. (For instance—2x70 will be charged in the 4x70 bracket.)

Bends on the length 25 per cent additional where the length exceeds the width more than six inches.

Sizes containing less than a square foot will be charged as a full foot, and in figuring narrow widths, no size will be figured as less than 12 inches wide.

NOTE—Above prices do not include cost of glass.

BOXING EXTRA.

Geo. B. Meadows
MANUFACTURER OF
COUNTER RAILINGS
BANK & OFFICE
FITTINGS
BRASS AND IRON
28 KING ST WEST
Ferrule.

Weston Electrical Instrument Co.

114-120 William St. NEWARK, N.J., U.S.A.

The Weston Standard Portable Direct-Reading Voltmeters and Wattmeters for Alternating and Direct Current Circuits, are the only standard portable instruments of the type deserving this name.

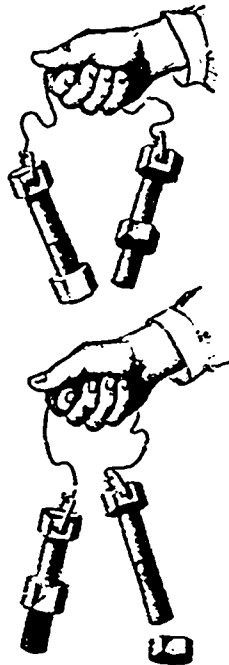
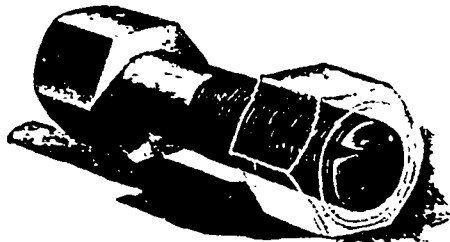


Write for Circular and Price Lists 3 and 4.

Weston Standard Portable Alternating and Direct Current Wattmeter for Lamp Testing.

Canadian Patent For Sale.

The Proprietors of this Nut offer the Canadian Patent on very Favorable Terms.



This Bolt holds its own Nut firmly. Cannot work off, even when an imperfect fit. The tendency is to work on, not off. Costs little more than ordinary Bolt No outside pieces.

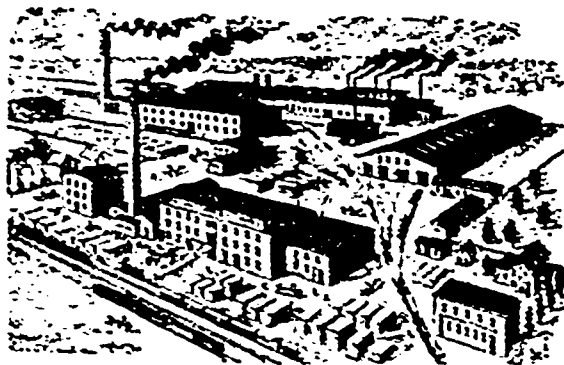
SEND FOR A SAMPLE OF THE NUT. IT HAS BEEN ADOPTED BY THE UNITED STATES GOVERNMENT.

For Shop Rights to Make and Use, APPLY TO

VIBRATION PROOF NUT CO.,

Special Nut Locking Bolts Made to Order.

155 West Twenty-Ninth Street, NEW YORK.



*Car Works,
Machine Works,
Foundry,
Planing Mills,
Saw Mills.*

RHODES, CURRY & Co., Limited,
AMHERST, N. S.

C. H. McIntire, —THE— J. H. Wester.

McIntire Mfg Co.,

Electrical Manufacturers,
CONTRACTORS,
And Dealers in EVERYTHING ELECTRICAL.

**13 and 15 Franklin St.,
NEWARK, N. J.**

Light Plants, Motors, Fans, Lamps, Batteries, Bells, Annunciators, Burglar Alarms, Heat Regulators, Testing Instruments, House Wiring, Repairing.

L. I. DARBY,

Manufacturer of
Special Machinery, Moulds,
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**WIRE BENDING MACHINERY
OF ALL KINDS,**

*355 Mulberry Street,
NEWARK, N. J.*



THE CELEBRATED
BOSS WASHER
MADE ONLY BY
ANDREW BELL,
375 Market St., Newark, N.J.
Samples Sent by Mail.



F. E. BRANDIS, SONS & Co.
Surveying & Engineering Instruments,
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Catalogues on Application.

NEW YORK ELECTRICAL WORKS.

161 WASHINGTON ST. N.Y.
DESIGNERS, ORIGINATORS
AND MANUFACTURERS OF
SUPERIOR
TROLLEY FITTINGS.

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BOTTOM

PRICES.

W. H. WALSH,
Merchant

Tailor.

40 VICTORIA SQUARE.
Telephone 2804.

THE
Dominion Cotton Mills Co.
Limited.
FALL, 1896.

MAGOG PRINTS.

A full range of PURE INDIGO PRINTS is now being shown to the trade.

ASK WHOLESALE HOUSES FOR SAMPLES.

All Goods Guaranteed and stamped "WARRANTED INDIGO BLUE."

D. MORRICE SONS & CO.,
Montreal and Toronto,
Selling Agents.

PERRIN, FRERES & CIE., Manufacturers of KID GLOVES of every kind and quality.
GRENOBLE, FRANCE.

—BRANCHES:—

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A large stock
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Samples sent
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H. LAURENCELLE, - Manager.

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Importers and Wholesale Dry Goods Merchants.

SPECIALTIES:

COLORED AND BLACK CASHMERES,

Silks and Dress Goods.

MANTLES and JACKETS

CARSLEY, SONS & CO.,
113 St. Peter Street,
Montreal,

JAS. A. GANTLIE & CO

Montreal and Toronto,

General Merchants and Manufacturers' Agents,

Canadian Tweeds
Flannels.
Dress Goods,
Knitted Underwear,
Blankets, Etc., Etc.

REPRESENTING IN CANADA :

F. P. SAVERY & CO.,
Huddersfield and Bradford, Eng.

—ALSO—
ALOYS KNOPS,
Aachen, Germany.
J. CÜPPER SOHN,
Bartscheid, Germany.

The Best Flux known for Welding

IRON TO IRON,



And MALLEABLE Iron to Steel.

Manufactured Only By

CORNELIUS S. MITCHILL,

OFFICE AND
FACTORY:— 545-549 W. 22nd Street, NEW YORK, N. Y.

ONLY

Welding Compound

AWARDED MEDAL AND DIPLOMA
AT WORLD'S FAIR, CHICAGO.

One Pound Tin mailed on receipt of 30c.

Send for Circular and Price List.

CHARLES GURD & CO.

Montreal,

Were Awarded

2 GOLD MEDALS,
2 SILVER "
4 BRONZE "
12 DIPLOMAS

For Superior Excellence of

GINGER ALE, SODA WATER, &c.

USE NO OTHER.
IT PAYS TO USE THE BEST.

JULIUS JONSON, President.

ARCHIBALD WATT, Treasurer.

Jonson Engineering & Foundry Co.

Foot East 118th Street, NEW YORK,

Manufacturers of the Celebrated

FLAGG'S PATENT RAILWAY CROSSING GATES.

Drain Pipes
Cement
Firebricks
Paving Bricks
Building Bricks

Our Prices are Low, and
Deliveries Prompt.

F. HYDE & CO.,

28 Wellington Street,
MONTREAL.



The meeting of the sardine packers along the coast of Maine, which was held in Eastport Thursday week, although it did not result in anything decided, so far as the forming of an organization to control the output and improve the quality of the future packing of sardines, demonstrated that a majority of the packers are in favor of co-operating to attain the desired aim. The packers were well represented at the meeting, the sense of which seemed to favor co-operation. Committees were appointed to arrange details and report later in the month. It is to be hoped that matters can be arranged speedily, as many people are interested in the sardine industry in this country to whom a failure this year may be disastrous.

Laces will not be greatly in demand except in the form of insertion which will adorn many of the vests and chemisettes next season. Muslins are coming out in many different makes, particularly spotted, embroidered and printed ones, the latter being more general than sprays or bunches. The prototypes of these dainty muslins were noticeable in many of the gowns prepared for the trousseau of Princess Alexandra of Saxe-Coburg, in which the chemisette was very frequently used, being in many instances of hand painted fine white muslin. Vests and waistcoats, and even blouses of grass lawn will be amongst fashion's favorites, a new design showing croquet stripes, in silk in green, blue and pink.

The success of the mackerel fleet in the southern fishery has led many of the fishermen to believe that the coming Cape Shore fishery will be equally prosperous. The fleet has had the benefit of extremely fine weather, and has made some good catches and seen a number of the fish, an encouraging feature being that some of the mackerel are of a small size. It is, however, much too early to predict what the northern fishery will be, for many things may intervene to prevent the mackerel from straining in toward the Cape coast in large schools. The catch last season was very disappointing, and the coming one may be equally so. For the benefit of the fishermen, however, it is hoped that the present indications for a large run will materialize.

ROOFING!

Sparham Fire-Proof Roofing Cement Company,

The only roof that has stood the test of the Canadian climate, for twelve years I have given nothing but the most perfect satisfaction. All other cement roofs have been utter failures.
All roofs laid by Camoboll & Co. have the guarantee of the Sparham Company, which has \$50,000 capital paid up—a substantial guarantee—not on paper.
Roofs laid in Montreal with our cement TEN YEARS ago are as good to-day as when laid and have had no repairs.
For further information and testimonials apply at head office, 309 St. James Street, Montreal.

C. L. MALTBY, Sec.-Treas.

Agents appointed throughout the Dominion and the United States

WARREN'S NATURAL ASPHALT READY ROOFING

REMAINS PERMANENTLY PLIABLE.

Send for Sample—In Use 13 Years.

WARREN CHEMICAL & MANUFACTURING CO. NEW YORK, U.S.A.
47 FULTON STREET,

DURABLE, FIREPROOF & IMPERVIOUS

FLOORS of

Rock Asphalt

Roadways, Yards, Sidewalks & Roofs.

The pavement can be laid on a wood floor.

For estimates and lists of works apply to

MONTREAL ROOFING CO'Y

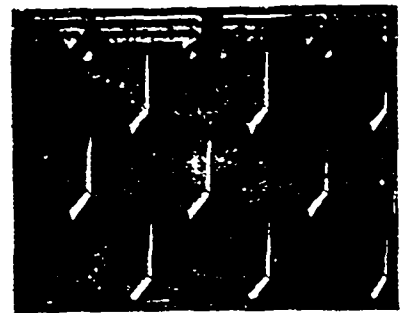
General Roofers,

Cor. Latour St. and Busby Lane.

The following patents are reported issued. Canadian patents—S. A. Hoover and A. Louthead, lamp burners; S. Marley and J. Hartenstein, boilers; J. Chouinard, monocycles; E. Dore, cultivators; J. B. Parent, hydraulic wheels; G. E. Paquette, wheels; M. Koch, sewing machines; G. W. Johnston, non-refillable bottle; A. R. C. King, bottles; W. L. Marshall, land rolling machine; M. Danby, horseshoe; W. W. Hodgins, bag holders; T. C. Davidson, stovepipe; P. A. Moore, wedge couplings; T. Clewov, harness brace; J. W. McDonald, harness wire cable couplings; H. L. Gulline, inflating device; W. Atkinson, vehicle gear; A. Johnston, ensilage cutter; E. Gagnon, sad irons. American patents—C. E. Dyre, saddle; J. Henderson, kneader and mixer; J. M. Keene, bicycle step; P. Provost, harness hanger; J. W. F. Sole, furnaces.

According to the last annual balance sheet of the Salvation Army, just published, the freehold and leasehold properties acquired for the use of the Army corps throughout the United Kingdom were valued at £53,276; furniture and fittings at the international headquarters, officers' quarters and trading garrisons, £9,379. Investments and loans totalled £131,339, and sundry debtors on "general maintenance," "property" and "insurance" funds owed the Army £11,928. Altogether, the assets reached £736,869. Liabilities included £368,781 in respect of loans on mortgages on freehold and leasehold properties; £23,277 loans for fixed periods, and £43,547 on account of insurance, annuity pension and other reserve funds, sinking fund for leasehold properties, and the redemption of mortgages and specific legacy fund; Salvation Army fund, £222,045.

"EASTLAKE"



STEEL SHINGLES
Are Fire, Lightning and Storm Proof.

METALLIC ROOFING CO., LTD.,
TORONTO, ONT.

Send this Advertisement for Catalogue.

McKenzie Bros. & Hill review the essential oil market as follows in their May circular. "During the past month the essential oil market has been very quiet, and general business dull. The expected spring trade has not materialized, and we are inclined to believe that business will remain dull throughout the summer; however, we anticipate a very good fall trade. Cassia remains in about the same position, rather firmer if anything. China and London markets are higher than the New York market. Camphor is very strong at the advance, and promises to maintain its firmness throughout the balance of the year. Citronella—The market has weakened considerably during the month, quotations in quantities having been made as low as 38c per lb. Messina Essences—Lemon is a shade easier. Bergamot and orange steady. Sassafras, Artificial, and Saffrol—The course of this market has been toward higher prices. Saffrol is now quoted at 40c per lb., with practically nothing offering. Sassafras at 30c in drums, and 32c in cans. The stock of oil in Europe is lighter than it has been in years, the oil in first hands almost nil. The manufacturers are pretty well sold up on contracts, and are not anxious to make further engagements. Prices will be maintained on this article, and may possibly go higher. Sassafras, natural, is firmer, in sympathy with the artificial, and also on account of the small supply. Wintergreen, synthetic and natural, continues unchanged."

THE ROYAL ELECTRIC CO.

MONTREAL, Que. Western Office, TORONTO, Ont.

MANUFACTURERS OF
ELECTRICAL MACHINERY & APPARATUS,

SOLE MAKERS FOR CANADA OF

THE S. K. C. TWO-PHASE SYSTEM

OF

Alternating Current Generators, Motors & Transformers,

By means of which incandescent lights, arc lights and power can be served from the same dynamos and circuit.

Direct Current Dynamos.

Arc Light Dynamos.

Direct Current Motors.

Arc Lamps, Series or Multiple.

Street Railway Generators.

Wire of all kinds.

Street Railway Equipments.

Electrical Supplies.

Canadian Agents For

THE ROYAL BEACON Incandescent Lamp,
THE HELIOS ARC LAMPS—Alternating or Direct.

CORRESPONDENCE SOLICITED. For Central Stations, Street Railways, Power Transmission, Isolated Plants, Mining and Mill Work.

Special values are offered by Laporte Martin & Co. for all kinds of nuts.

A company to be known as the Cambridge Supply company is applying for incorporation. Its chief place of business will be Cambridge, Kings county, and the capital stock \$2,000 in two thousand shares of \$1 each.

Mr. West Pollock has been appointed Deputy Manager of the North British and Mercantile Insurance Company's United States branch. He will rank next to the manager. Mr. William R. Ecker has been appointed general agent.

Some eight or ten portable mills will be operated between St. John and St. Martins, N.B., this summer. A couple of them will be located at or near Loch Lomond, three at Tynemouth Creek, and the remainder along the shore.

The Upper Canada Bible Society held its fifty-sixth annual meeting when reports were presented, showing the income for the year to have been \$32,074 or about \$1,000 less than for the preceding year. Senator Allan was re-elected president.

F. Allore, general merchant, of Stoco, is offering to compromise at 50 cents on the dollar in three payments. The liabilities amount to about \$6,000. Wm. Fitzpatrick, grocer, Ottawa, has compromised with his creditors at 25c on the dollar, and has retired from business. The liabilities reached about \$2,000.

An order in council has been passed providing that the privilege of exwarehousing tobacco free of excise duty for use on steamers and vessels engaged in sealing in the high seas, and on steamers and on vessels clearing from a Canadian for a foreign port, shall be extended to the end of the next session of Parliament.

The importation of meat-producing animals into Great Britain is steadily on the increase, being 134,925 for the first quarter of this year against 71,361 for the same period of last year.

In 1895 the wheat acreage of Great Britain decreased 510,000 acres, in the last twenty years 1,500,000 acres, most of which is now grass land. Yet the meat imports aggregate 600,000 tons yearly; breadstuffs (value) \$150,000,000, and eggs \$20,000,000.

The annual meeting of the Amherst Boot and Shoe company was held last week. The directors' report showed the past year to have been one of the most successful in the company's history, the sales reaching \$445,000, being \$30,000 over the previous year. The usual dividend was declared.

Ladle-packed butter, which is gathered from the farmers of the Western States just as it leaves the churns and afterwards packed by dealers, although not possessing the solid body of creamery, is nevertheless patronized by consumers both in the United States and England, and is well liked for its fresh flavor and cheapness. Purchases to the extent of 1,000 pkgs. of these ladle-packed goods have been recently made in Chicago by the agent of a Montreal firm for shipment to the old country at 9c to 9½ c. l. b.

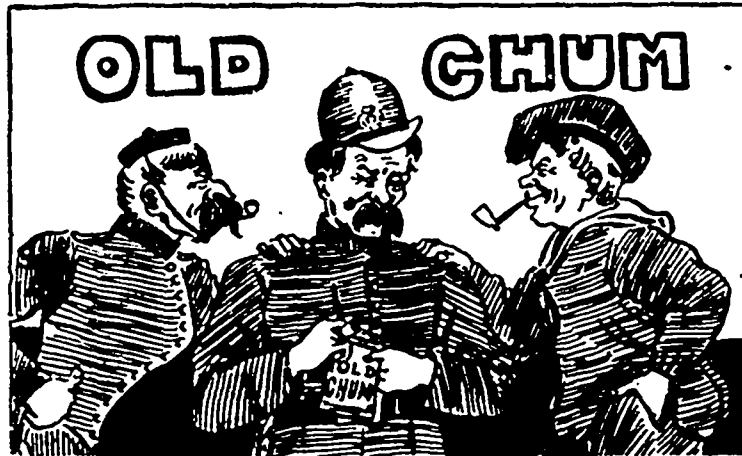
The report of Mr. Longford, English Vice-Consul, on the trade of Japan shows that wages have risen substantially during the industrial changes that have begun in that country. Prices have risen, but this has not deterred the working classes from maintaining a higher standard of living than any to which they had ever before been accustomed. The increased cost of production is a fact of importance in weighing the dangers of Oriental competition. Whether this increase be due to the

fall of silver is not important in this connection. It accompanies it and offsets it. Mr. Longford also says that cheapness and appearance are the only things aimed at in Japanese production, and in the pursuit of these elements quality is sacrificed.

The Indian seasons having now drawn to a close statistics are available as to the result of the season's operations. The total output for the season 1895-96 amounted to 135½ millions of lbs., against 127 millions last year. The second half of the season was not a favorable one for yield, and all districts experienced an early close, mainly attributable to unusually dry weather, and with the exception of Cachar and Terai all lost ground. Assam was particularly unfortunate, and closed with an output of 2,500,000 lbs. short of the revised figures.

The English agricultural returns for 1895 reveal some remarkable facts. The wheat acreage has diminished by 510,000 acres in a single year. The total diminution since 1875 has been just under 2,000,000 acres, of which two-thirds was in the last five years, leaving less than 1,500,000 acres under wheat, all told. To some extent barley and fruit have taken the place of wheat, but the great bulk of the land has gone to grass. Notwithstanding this, dead meat imports continue to mount up, over 600,000 tons, of which three-fifths was from the United States, coming in last year. The total annual imports of wheat and flour have now reached the tremendous figure of \$170,000,000. When, however, it is realized that the British farmers are so unenterprising as to allow \$20,000,000 worth of foreign eggs to be brought into the country yearly simply because they will not bother with poultry it is difficult to get up any deep sympathy for them.

OLD CHUM



They won't smoke any other while they can get OLD CHUM even if they have to beg or borrow it, for there is no other tobacco which assures that cool, mild, sweet smoke. D. Ritchie & Co., Manufacturers, Montreal.

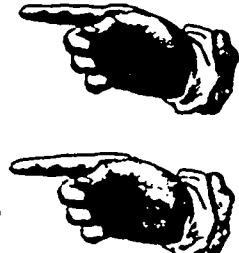
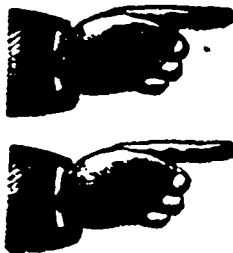
Cut Smoking Tobacco is sold by all the
wholesale houses.

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The American Tobacco Company of Canada, Limited,
SUCCESSOR.

ALL HANDS POINT

Towards the most reliable match ever put on the market at a low price. Thousands of people use thousands of matches, yet do not want to pay a fancy price for them. These matches are well made, and give a sure, quick light. You may need to carry expensive matches for some. For many more you must have a low priced match. Be sure and have a good one. . . .



LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,
72 to 78 St. Peter Street, MONTREAL.

El Padre NEEDLES, - 10c.
 VARSITY, - - - 5c.

THE TWO STANDARD BRANDS OF CIGARS.

S. DAVIS & SONS,
 MONTREAL

PRIZE MEDALS IN COMPETITION WITH THE WORLD.

BEDDING!!!

Get - Your - BEDDING - and - BEDSTEADS

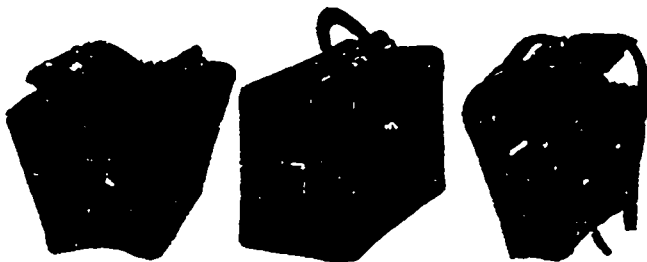
From a First-Class House.

ESTABLISHED 20 YEARS. * * * ROCK BOTTOM PRICES.
 OLD BED FEATHERS and MATTRESSES PURIFIED and RE-MADE at the Shortest Notice.

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 MANUFACTURER OF
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Any kind, style or quality made to order within two days. Also wholesale manufacturer of Trunks and Traveling Bags, Trunk and Shawl Straps. Any desired article in the line made to order. Sample Trunks, Satchels and PORTFOLIOS neatly repaired at reasonable rates.

Factory: 164 MULBERRY STREET,
 Office and Salesrooms: 188 Grand St., NEW YORK. Upstairs, two flights.

HOTEL NOTES.

Mr. John W. Gaunt, manager of the Inch Arran Hotel, Dalhousie, N. B., has left with his staff, to put the house in readiness to open on the 15th of June.

Mr. Abraham Simpson, nearly 70 years of age, proprietor of the Commercial Hotel at Port Colborne has committed suicide by jumping into the canal in front of the hotel.

H. Windebank, of the Bellevue hotel Mission B. C., is arranging for the purchase of an electric light plant wherewith to light his premises. The power is to be generated by water from falls to the north of the town.

Mr. John Foster, of Toledo, Ont., having purchased the Hunter hotel property in that place, will move out of his old premises into the newly acquired property, which will be known in future as the Foster House. Considerable improvements will be made and the house made first class in every respect. Mr. Foster will convert his old hotel into a store.

Mr. Samuel Grigg, late of the Grigg House, London, has leased the Hotel Chataqua for the season at Niagara on the Lake, Ont., and intends making it a veritable home-like hostelry while under his management. Mr. Grigg knows how to cater to the public, and in his latest venture it may safely be predicted that he will do his very best to meet the wants of his patrons.

The improvements to the Victoria Hotel at St. John, N. B., are progressing rapidly. The elevator which is now in running order is the best in the city. Men are engaged laying the tile floor and expect to have the entire floor finished the last of next week. The arches have been cut through to the adjoining shop and the wash room is about completed. A new plate glass front has been placed in the hotel, which adds greatly to the appearance of the building.

Mr. Joseph Dorval, proprietor of the Vancouver Hotel, in this city died on Saturday morning. He had been proprietor of the Vancouver for the past four years, and was well known in the city.

Advices from Bathurst show that there is a quantity of logs hung up in the Nepisquit. All the logs cut on the Tobique have been got at into the river.

Another gusher has been struck on Pelee Island by the Kingsville-Pelee Gas and Oil Co. The well was capped and pronounced far ahead of the last well struck on Findlay farm, which was a 25-barrel a day well. The oil was struck at a depth of 780 feet.

An important sale of timber limits of the Department of Crown Lands took place at Quebec. Only 278 square miles were offered for sale, and in every case the upset price was reached, and sometimes trebled. The total amount realized was \$70,401.93, an average of \$255 per mile, which is almost unprecedented here.

It is expected, says the Stellarton Journal, that the Reserve mines and the Caledonia mines of Nova Scotia will each put out 1,000 tons of coal daily this summer, which quantity is much ahead of anything previously accomplished in this direction in the province. The Dominion Coal Co. it appears, in order to meet its contracted sales will require to ship 160,000 tons per month for the next four months.

The cause of discoloration in many canned lobsters is said to be due to the condition of the lobsters when living. Experts say that an increase in discoloration has been noticeable in Canada since under-sized packing and illegal packing began. Ammonia has been found to be more abundant in small and soft-shelled lobsters and in those in breeding and pairing condition, than in mature lobsters and those in season.

Laporte Martin & Co. report rapidly increasing sales of Victoria Brand of matches. They sell them \$2.40 a case less in large lots.

Reports from all districts in British Columbia indicate that the fruit crop will be very large this season. Therefore, Manitoba, if she so desires, will be well supplied with British Columbia fruit.

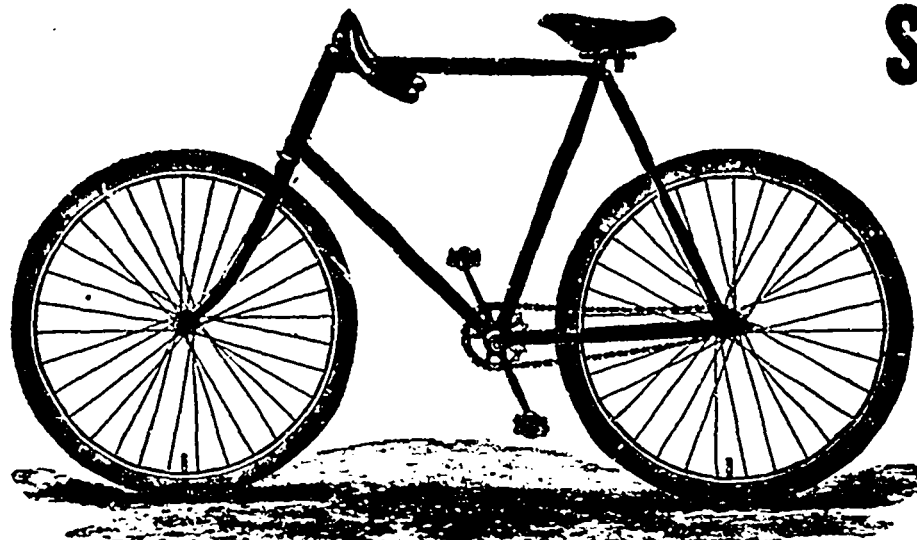
Mr. J. H. Douglass has been promoted from the office of hardware appraiser at the port of Montreal, to that of Dominion appraiser. This appointment will give him jurisdiction in all ports of Canada. Mr. Douglass, Mr. J. D. L. Ambrose and Mr. T. Brassard, appraisers at this port, have been appointed members of the Board of Customs.

Abundant moisture throughout the West gives promise of unexcelled returns for staple cereals and vegetables, as well as the hay crop. In the districts which in past years have suffered from draught, this year promises to be the banner season, and business in those districts will take a new start where it has been for several years undesirable to solicit trade. In the Northwest, reports from the rich Red River valley are that too copious rains have produced a supply of surface water which may cause a decided decrease of acreage in that district.

The North Sydney Herald says this has been a very unprofitable season for the vessels comprising the sealing fleet of Western Newfoundland. During the late gales thirteen of these vessels put into Souris and other Prince Edward Island ports for shelter. Among the number was Messrs. Vooght Bros' schooner, the Pioneer, with 700 seals on board. The others are reported with from one hundred to five hundred seals each. The schooner Harvest Home, went ashore of Fast Point and became a total wreck. She had 600 seals on board which with sails, gear and everything on board were lost. The crew had a narrow escape from drowning.

STANDARD

The Nation's Pride.



It's a "Daisy," that's what they all say; and do you wonder? Not if you ever experienced one of our high-grade, light-running "Standards."

The best is always the cheapest. No money wasted on repairs, etc. This wheel weighs only 22 lbs., and will carry over 200 lbs. Write for catalogue and testimonials, free.

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THE GEO. HASBROUCK CO.,
 153 West 23d St., N. w York,
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 Agents Wanted in Unoccupied Districts.

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 —OF—
ALL COMPETITORS
 THE
NEW HERCULES
 Boiler Oil Injector.
 7 SIZES, 50 to 1000 H.P.
 Over 1100 in use, keeping over 6500 boilers free from scale.
IT COSTS
 less than one cent a day to keep a 100 Horse Power Boiler clean. One pint of kerosene to 500 gallons of water fed in by the Hercules will save coal, save cylinder oil, save repairs, satisfactory.
 Send for price, testimonials, partial list of users and discounts.
F. H. Cornell & Co.
 461 West 14th St.,
NEW YORK.
 The original projectors of this manner of Boiler Cleaning.

HOISTING MACHINERY for Mining, Quarrying, Coal Handling, Pile Driving, Bridge Building, and for general Contractors' use. Improved Electric Hoists, Single and Double Patent Friction Drum, and
Suspension Cable Ways.
 Send for Illustrated Catalogue giving full description, etc. Correspondence Solicited.
W. A. Crook & Bro's Co
 117-123 Poiner St.,
NEWARK, N. J. Coal Hoisting Engine

VANDUZEN STEAM PUMP
 THE BEST IN THE WORLD
 Pumps Any Kind of Liquid.
 Always in Order, never Clogs nor freezes. Every Pump Guaranteed.
10 SIZES.
 200 to 12000 Gallons per Ho. r.
 Cost \$7 to \$75 each. Address
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 636 to 542 Cndg St. MONTREAL

OIL-LESS BEARINGS.
 Invaluable for places where cleanliness is desired; and, as a relief from the usual care and anxiety in connection with the fire risk incident to the running of Loose Pulleys, etc., with oil.
NORTH AMERICAN METALINE CO.,
 44 to 54 West Avenue,
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JOHN McLEAN,
 Manufacturer of
 Ayo's Hydrants,
 Stop
 Cocks
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 nized Cemetery
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"THREE IN ONE"
 —FOR—
Bicycles, Guns, Reels, Etc.
DOES 3 THINGS.
 1. It Lubricates and Will Not Gum.
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 Sample sent in oil can for five two-cent stamps. A trial will convince the most skeptical.
 MANUFACTURED BY
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 Ask your dealer for it. **New York.**

The DREXEL LIGHT.

6 feet of gas per hour in an ordinary burner will produce from 18 to 20 candle power of light.
 3 feet of gas per hour with a Drexel Light will give 60 to 70 candle power of light.

THEREFORE:
 1 Drexel Light gives more light than 3 ordinary burners at one-half the cost of gas or 6 times as much light at the same cost as 1 ordinary burner.
 At Montreal the Drexel Light costs only 12 cents per week to run, or less than a coal oil lamp.
 Duration of Drexel Mantle: 900 to 1,000 hours.
 The Drexel Light produces no ghastly greenish hue, but an absolutely pure white and steady light.
 We keep on hand a selection of pretty GLOBES and SHADES which we sell to purchasers of our light at cost.

Maximum Light at Minimum Cost.

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 Bell Telephone No. 630.

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CANADA ATLANTIC RAILWAY,
Montreal & Ottawa.
LUXURIOUS BUFFET DRAWING-ROOM
CARS ON ALL TRAINS.

Trains Leave Bonaventure Depot at
9 10 A.M., arriving at Ottawa at 12 45 P.M.
4.15 P. M., arriving at Ottawa at 7.50 p.m.

Afternoon train runs daily, Sundays included.
Connections at Ottawa with trains on Ot-
tawa, Arnprior and Parry Sound Rv., for Ar-
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For information and Tickets at Windsor and
Baltimore Hotels, all first class Ticket Offices,
and at the Company's Office.

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OTTAWA, ONT. MONTREAL.
E. J. CHAMBERLIN, General Manager,
OTTAWA, ONT.

The Bell Telephone Co.,
Of Canada.

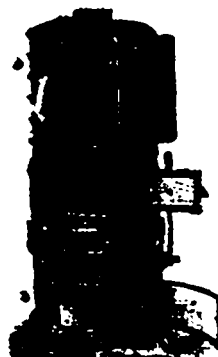
G. F. SISE, - - - - - PRESIDENT
G. W. MOSS, - - - - - VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE:
30 St. John Street, Montreal.

This Company will sell its instruments at
prices ranging from \$10 to \$25 per set. These
instruments are under the protection of the
Company's patents, and purchasers are there-
fore entirely free from risk of litigation.

This Company will arrange to connect places
not having telegraphic facilities with the near-
est telegraph office, or it will build private lines
for firms or individuals, connecting their place
of business or residences. It is also prepared to
manufacture all kinds of electrical apparatus.

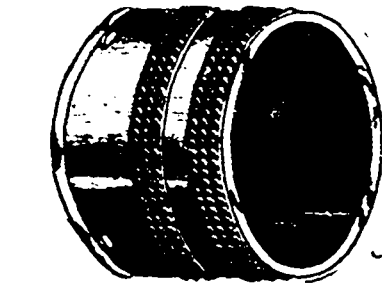
Full particulars can be obtained at the Com-
pany's offices as above.



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Practical
Plumbers,
Roofers,
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Steam & Hot Water.
HEATING
APPARATUS
AND
ELECTRIC
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DRAPEAU, SAVIGNAC & CO.,
140 St. Lawrence Street,
MONTREAL.

TELEPHONE 583.



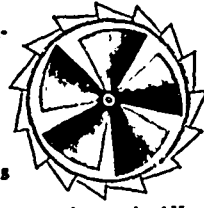
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Successor to Orlando Greenen & Co.
Nos. 229 & 231 Mulberry St., NEWARK, N. J.
Manufacturer of FINE PLAYED
Coach, Carriage and Hearse Mountings.
OF EVERY DESCRIPTION

—THE—
Aeolian Ventilator,

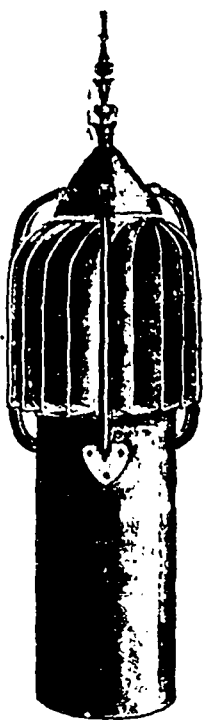
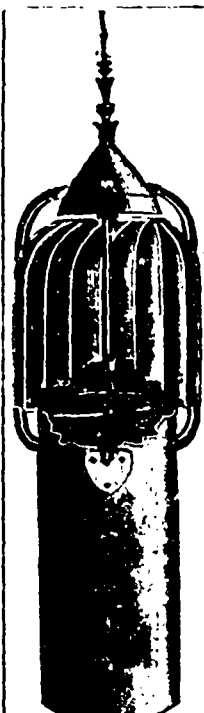
(PATENTED MAY 26th, 1894.)

We guarantee our Ventilator to give perfect sat-
isfaction wherever used. Manufactured and
especially suitable for

- Public Build-ings,
- Hotels,
- Churches,
- School Houses
- Banks.
- Factories,
- Offices,
- Private Resi-
dences,
- Etc., Etc.



Cut showing the inside of Ventilator.



THIS Ventilator has proved itself to be superior
to any that has been placed before the public.
It has proved by the tests which have been made
its adaptability for ventilating large buildings,
closet rooms, vaults of churches, bank churches,
schools, factories, stables, etc.

It is fitted with a screw on the inside, by means
of which a constant current of air is established.

The chief feature of this ventilator is that its
 motive power is derived not only from the slight-
est current of air, but the difference of temperature
within and outside the building.

Every ventilator is guaranteed to give entire
satisfaction.

Treatments obtained on application.
This ventilator is very ornamental in appear-
ance and substantial in make.

Estimates for copper ventilators given on appli-
cation.

This above cut shows a
part of the interior
of the Ventilator.

SOME PLACES WHERE THE AEOLIAN VENTILATOR IS USED IN MONTREAL.

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| C. T. VIAU 6 assorted | LA BANQUE DU PEUPLE, 4 of 24 in. | SISTERS OF MERCY, 1 of 12 in. |
| SISTERS OF PROVIDENCE, 2 of 18 in. | E. W. MURPHY, 2 of 4 in. | S. KOLBER, 2 of 8 in. |
| COLLEGE OF PHILOSOPHY 3 of 24 in. | T. CHRYSLER & FILS, 5 of 6 in. | And Many Others. |

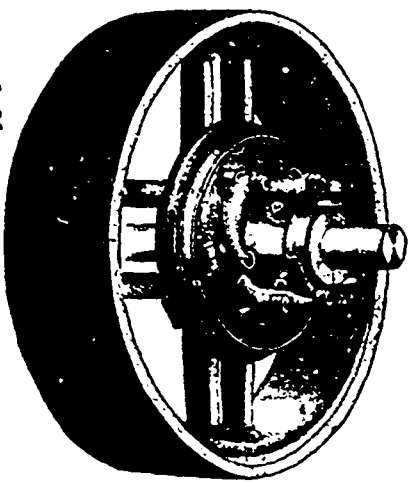
LESSARD & HARRIS,

Sole Proprietors & Manufacturers,

Office and Works, - 421 1/2 CRAIG STREET, - MONTREAL.

DODGE SPLIT FRICTION CLUTCHES.

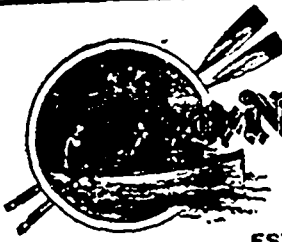
**SPECIALLY
ADAPTED FOR USE
WITH PULLEYS,
SHEAVES, and,
IN FACT,
ALL KINDS OF
POWER
TRANSMITTERS.**



Greatest Economy of Space on the Shaft is Secured.

For Catalogue and Prices, Write to

CANADA MACHINERY AGENCY, General Machinery Dealers,
321 St. James Street. MONTREAL.



ESTABLISHED
1843

The New York Boat Oar Co.

EZEKIEL PAGE BRAND OARS

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ESTABLISHED 1843

THE NEW YORK BOAT OAR CO.,
"EZEKIEL PAGE BRAND" OARS.

69 West Street, NEW YORK CITY.

Manufacturers of BOAT OARS, Ash and Spruce.

Reports from various parts of the district seem to indicate that the British Columbia fruit crop this year will be unusually heavy, says the New Westminster Columbian. The cold weather experienced of late has been a benefit rather than otherwise to the trees, as the fruit, which is now well set, is not likely to suffer from late frost. In the city cherries, cherries, plums, and pears promise an enormous yield, and the apple crop will also be good.

A syndicate composed solely of Kingstonsians have sent Mr. Geo. Spotswood to Newfoundland to buy up a strip of the property in which runs a belt of petroleum. The oil found there is of superior quality, and by test has proved to be better than any other oil in Canada. The surface indications show that the land is rich in oil. By digging a hole in the ground with the hands enough can be procured to burn, while just out from the shore the oil can be seen bubbling to the surface of the water.

La Banque Jacques Cartier.

DIVIDEND NO. 16.

Notice is hereby given that a dividend of THREE PER CENT, (3 per cent), for the current half year, equal to six and a half per cent per annum, on the paid-up capital stock of this institution, has been declared, and that the same will be payable at its Banking House, in this city, on and after Monday, the 8th day of June next.

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

The ANNUAL MEETING of the shareholders will be held at the Banking House of the Institution, in Montreal, on Wednesday, the 17th of June next, at noon.

By order of the Board,

TANCHEDE BIENVENU,
Manager.

THE ONTARIO BANK,

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on

Tuesday, the Sixteenth Day of June Next.

At this meeting the Shareholders will, amongst other matters, be asked to pass a By-law providing that the Capital shall be reduced from \$1,000,000 to \$1,000,000. The chair will be taken at 12 o'clock noon.

By order of the Board,

CHARLES MCGILL,
General Manager.

Toronto, 15th May, 1892.

PATENTS

TRADE MARKS AND DESIGNS.

(-)

Applications rejected in other hands successfully solicited.

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17 years' experience.

Successor to the late F. H. REYNOLDS,
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CHARLES H. RICHES,

Patent Attorney

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COUNSELLOR & EXPERT IN PATENT CAUSES,

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JOHN LABATT,

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Medal and : : :
: Highest Points



Awarded on this Continent at the **WORLD'S FAIR, CHICAGO, 1893.**

MONTREAL:—P. L. N. Beaudry, 127 Desjardins Avenue.

TORONTO:—J. Good & Co., Yonge Street.

ST. JOHN, N.B.:—F. Smith, 24 Water Street.

A large consignment of P. Richards brandy via S.S. Colona just reaches Laporte Martin & Co. Canadian agents for this popular brand.

Expert London sugar men state the visible supply is now 1,000,000 tons, and predict that, by October, it will fall to 300,000 tons, due to the Cuban rebellion. Higher prices are predicted.

The Manitoba crop report says seeding is progressing favorably. Already seventy-five per cent of the wheat crop is seeded. The average in Red River and Portland Plains will be about 10 per cent lower than it was last year.

The Langley B. C. Creamery Co. are promised Government support when 50 per cent of the stock is subscribed. The stock is being paid up with that end in view, when operations will at once commence.

The water committee of the Fredericton, N.B., city council opened the tenders that had been received for extending the water limits. The contract for laying the main pipe, of which there will be about 2,000 feet, was awarded to Mr. Richard Darlington at three and one half cents per foot, and the contract for putting in the service pipes was given to Messrs. Kitchen and Shea at \$3 per service.

The price of binder twine will be higher this year than last, owing to the advance in the cost of the raw material; also on account of the Banker's Twine Association having disposed of their immense surplus stock. It is not likely that twine will be as low as it was last year as the price will henceforth be regulated by the cost of the raw material. Most of the twine now on

the market is fresh stock manufactured this year;

A large brick building situated on Railroad wharf at Portland, Me.; and owned by the Boston & Maine railroad, and used by that road as a salt storehouse, was almost entirely destroyed by the salt swelling and bulging out the thick brick walls. The loss will be many thousand dollars.

Holden's Oil And Garlock Packings Are the Best.

N. J. HOLDEN & CO
Montreal.

ESTABLISHED 1862.

CHAS. B. HARDICK'S

Niagara Steam Pump Works,

WM. A. WENZENBURGER, Manager,

Main Office, Foundry and Works, 387-391 FLUSHING AVENUE,

NEAR FRANKLIN AVENUE,

86-90 WALLABOUT STREET, BROOKLYN, N.Y., U.S.A.

Manufacturers of

STEAM PUMPS.

For all and
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Purpose.



Special Attention Given to All Kinds of Repair Work.

THE SAFETY INSULATED WIRE AND CABLE COMPANY
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SUBMARINE CABLES

Of All Sizes and Descriptions.

"SAFETY" NAVY MARINE WIRES AND CABLES,

Used exclusively on the U.S. War Vessels:—New York, Cincinnati, Texas, Raleigh, Bancroft, Marblehead, Miantonomah, Columbia, Olympia, Oregon, Minneapolis, Indiana and Massachusetts.

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Hand Cars, Velocipede Cars, Lorries, Jim Crows, Track Drills, Rail Cars, Sema- phores, Double and Single Drum Power and Steam Hoists, Etc., Etc.

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Patentees and Manufacturers of

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Wholesale Only.

Works and Main Office:—

305 to 327 PACIFIC AVENUE,

(On Newark and New York Branch, Central R.R. of N.J.)

JERSEY CITY, N.J.

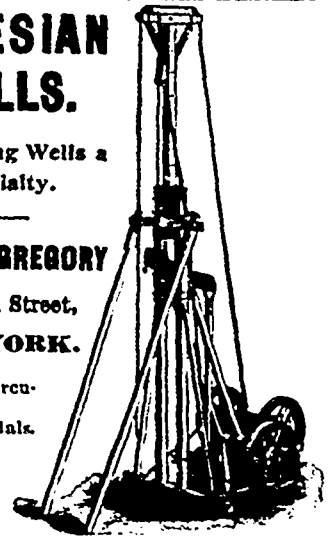
ARTESIAN WELLS.

Torpedoing Wells a Specialty.

ELISHA GREGORY

48 Church Street,
NEW YORK.

Send for Circu-
 lars with
 Testimonials.



—A CAN OF—



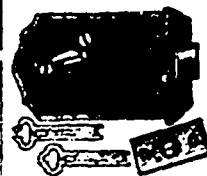
DIXON'S PURE FLAKE GRAPHITE

Is many times worth its weight in gold to an engineer or machinist. It is not affected by heat, cold, steam, acids or alkalis. It is useful for hundreds of purposes. It will cool bearings when everything else fails. It prevents gouging and cutting of cylinders, and is indispensable to stationary or locomotive engineers.

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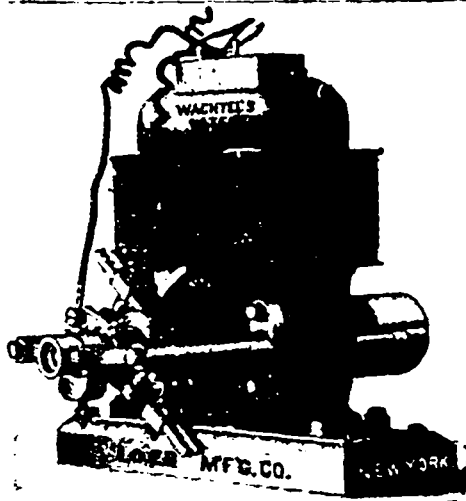


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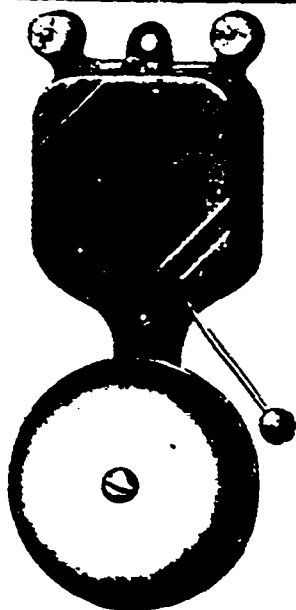
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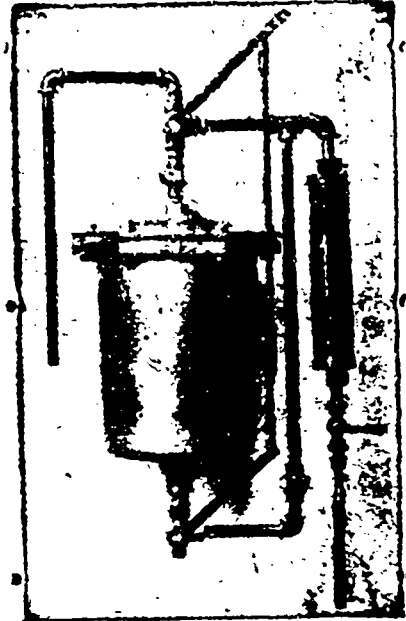
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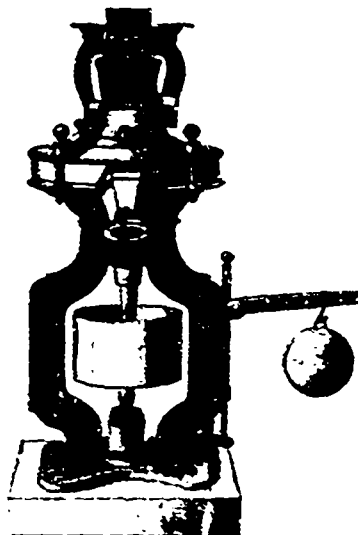
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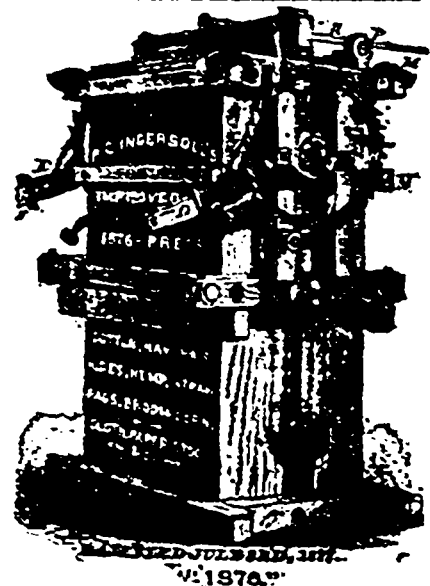
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MONTREAL, FRIDAY, JUNE 5, 1896.

THE BANK OF MONTREAL.

When Mr. E. S. Clouston, General Manager of the Bank of Montreal, stated in his address to the seventy-eighth annual meeting of the shareholders of that institution, that the business year of 1895-96 was one of the most disappointing in the whole of his experience, he but voiced the opinion of every far-seeing firm in this metropolis. Opening with bright prospects, and with the certainty of a good crop in the North-West to expand the confidence of the merchants and revivify trade, one series of untoward incidents marked its

progress. The iron industry, which was gratifyingly active at its inception, had returned to its position of stagnation at its close. Low prices for every variety of cereal and farm produce nullified the hopes aroused by a plentiful yield, and, to cap the climax, President Cleveland's ill-timed Venezuelan message produced one of the most marked monetary panics of the decade at the very moment when public confidence had apparently at last been restored, when the railways were making better showings, and when business men generally were confident that the market was at last on the upward trend.

Such is the financial history of the business year just closed. It left our merchants and manufacturers heavily stocked, because they had prepared for a period of reviving prosperity which never materialized. It left the banks with an unusual amount of their customers' paper on their hands. And it forced many firms who, under happier circumstances, might have been able to keep their heads above water, into insolvency. Yet it was not altogether without its redeeming features. Seldom have the necessities and even the luxuries of life been as cheap as they were during 1895-96, and seldom has the purchasing power of the dollar of the wage-earner been so great. If, too, it added largely to the list of insolvencies, it also cleared the commercial horizon by sweeping a number of weak firms out of existence, and it has thus given the sound and solvent houses a clearer field for the exercise of their energies.

But such a year was necessarily a trying one to bankers. So it says much for the conservative yet progressive and enterprising management of the Bank of Montreal, that, in the face of these adverse circumstances, the enormous funds of the bank should have been handled to such advantage that the profits of the year were actually larger than those of the previous year, and sufficiently large to increase the balance at the credit of Profit and Loss to \$856,348, after paying \$1,200,000 out in dividends. Considering that the management had to contend with exceptionally low rates for money in the United States during two-thirds of the fiscal year, and that when the crisis finally enhanced the value of money, they were unable to take full advantage of the opportunity to make profits owing to the necessity of retaining a large sum in gold as a measure of precaution, the showing of the bank is really a remarkable

one. It must have been highly satisfactory to the shareholders, and it has certainly enhanced the well-earned reputation of Mr. Clouston and his able corps of assistants in the eyes of the commercial community.

The figure presented in the report do not call for extended comment. The changes in deposits are caused by the withdrawal of large sums by the Government, and have no connection whatsoever with the fluctuations of trade. The interest bearing deposits, which have apparently declined \$365,000, are really, so far as the public is concerned, larger by \$1,135,000, the falling off being due to the withdrawal of a lump sum of \$1,500,000 by the Government. The other changes all point to the revival of prosperity. The circulation has increased by \$324,000, the loans are \$1,036,000 larger, the overdue debts are \$112,762 less, and the bank has \$723,000 more in cash on hand. It is true that the extent of the shock to our commercial stability from the events of the year is a difficult problem to estimate, and hence the outlook for profits is not as promising as it had been hoped it would be. But, on the whole, the tone of Mr. Clouston's review of the financial situation is a hopeful, if a conservative one; and it certainly leaves the impression that bedrock has at last been reached, and that there is reasonable ground for the belief that so soon as the turmoil of the elections is over, and the country has time to settle down to business once more, we shall see a gradual but steady revival in every branch of Canadian industry and commerce.

FARM INTERESTS IN CANADA AND EUROPE.

One of the most difficult problems of the day is presented by the unsatisfactory condition of farming interests all over the world. An attempt is often made to make the present fiscal policy responsible for whatever depression the farmers of Canada suffer from; but whoever takes this course must be either ill-informed or dishonest, or perhaps a little of both.

One fact is enough to account for a decline in the value of wheat, the farmer's leading staple. The production has gone on increasing for some years, so that in 1894 it was fully 25 per cent greater than in 1883, and in each intervening year there was a surplus over 1883. Argentina ten years ago was only able to export 60,000 tons, while in 1894 the export was over a million and a quarter

tons. The wheat of that country is grown within four or five hours' journey from ocean ports, and labor is very cheap: so the product can be sold at a low figure. The crops of the North-West wheat fields have also added to the supply, while there has been no increase in consumption. A fall in prices has naturally followed in every market in the world.

In England the growing of wheat is being rapidly abandoned. Very soon the British crops will only be enough for a very restricted local consumption. Cattle raising in the old land is also a poor business, although a Free Trade government has done its best to protect the graziers from foreign competition. So desperate is the condition of English farmers that there is a bill before Parliament to relieve them from Imperial taxation. The taxes on lands and houses in Great Britain yield \$150,000,000 a year. This is worth thinking over by Canadian farmers, upon whom would fall a heavy tax were Free Trade established here, "as it is in England." The relief from taxation will help English farmers, but is utterly unequal to their requirements. The best thing they can do is to pull up stakes and settle in the North-West as freeholders.

In France the fall in prices of wheat was sought to be met by protective duties of the Corn Law pattern. In 1894 the import duty was about 37 to 40 cents a bushel. In spite of this the price steadily declined, the large supply being too much to be wholly overcome by a protective duty. Hence the farmers in France are depressed along with those of other countries.

In Germany there has been great attention paid to the farmer's troubles. The government has established a farmers' bank, in order to make small loans to them at three per cent. There is no real, permanent benefit to them, often, indeed, quite otherwise, as instead of saving money to pay debts, they spend more freely, relying on a loan to help them out. There are other associations of a mutual character, organized to advance money to needy farmers at five per cent. But so long as the products of the soil are so low in price, there will continue to be depression amongst German farmers, who, by the way, are an exceedingly frugal, thrifty and industrious class. Another German movement is somewhat akin to our agricultural societies, as they are formed to encourage better farming, keeping better stock, and working with more knowledge of what different soils

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require. In Australia there is still a lack of vitality in agriculture, and profits are scanty.

It would seem as though efforts to feed the peoples of various countries had been overdone. Certainly the supplies have been greater than absolute needs, and have brought prices too low. At the same time the carriage of wheat and other products has been reduced over fifty per cent in the last ten years, and the needs of a farm family can be supplied at one-half what they cost twenty years ago. So, although prices are low, there are compensations which leave farmers still in a position in Canada to live far better in every respect than those did of the last generation, and what is more, they have saved more money every year since the present fiscal system was established in 1879 than they were able to do in five years under a different policy.

THE AMERICAN TARIFF.

It is expected that some very vigorous veto messages will be sent by the President to Congress before the close of the present session; for, with the deficit for May at \$3,300,000, and that for the eleven months of the fiscal year reaching \$26,600,000, Mr. Cleveland believes that a policy of rigid economy is a necessity. He has been scanning with a good deal of alarm the high totals to which the appropriations have been forced up by the Senate and a weakly complaisant House, and although he may pass the regular bills he will severely score any extravagance.

The low state of the current revenues has especially stirred up his resistance to any unusual expenditures; for it is felt that continuous heavy deficits would largely undo the work of the partial contraction of the



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currency which was accomplished when \$111,000,000 was withdrawn from circulation as the proceeds of the bond sale. No doubt the small amount of the receipts is due to the business stagnation growing out of the political campaign and the uncertainty regarding the position of the two great political parties on the currency question; but whether a revival in business would prove the adequacy of the present tariff system to raise a revenue equal to the expenditure is so doubtful that Mr. Cleveland is fully justified in displaying some anxiety.

At the same time this very movement towards a higher tariff may possibly prove the present one to be a sufficient means of raising revenue. This is not unlikely to be the case, as the impression grows that the protectionists will control the next administration and will hold a special session of Congress to put their views in force. If the probability of the extra session should attain something like certainty by autumn, or even after the Presidential election, it would have the tendency to produce a flood of importations before duties were raised. It is true this was not the effect when the existing law was enacted, except in regard to sugar and a few other articles. It was, however, the effect when the tariff of 1890 followed that of 1883. The difference lay in the character of the changes made in rates of duty. The Act of 1890 increased rates and tempted the heaviest possible importations pending its enactment. Sugar poured in freely in 1891, because the Tariff Act of that year transferred sugar from the free to the dutiable list. The proposal now pending will invite heavy importations of merchandise and heavy exports of goods or gold to settle the difference. It would be a rather awkward reversal of the claims of the contending parties if the inauguration of a protectionist President should be followed by an adequate revenue to carry on the Government under the tariff of 1891, while gold poured out of the country in the settlement of balances and compelled the new administration to adopt the course so often censured in

their opponents,—issuing bonds to restore the gold reserve.

LUMBER AND SAW-MILL RISKS.

It looks as if the insurance companies would handle saw-mill and lumber risks this year with unusual caution. Already extensive fires have occurred in Wisconsin and Michigan, although the summer heat has not yet set in, and there is an uncomfortable feeling among underwriters that this is only the beginning of a fruitful year for lumber fires. The companies are aware that there must be a large over-production of lumber of all grades, now held by manufacturers and dealers, for which there is a very slow sale, and the prospects are that the mills, if operated this summer, will add materially to this surplus stock and run at a loss, as prices are very low indeed. Under such circumstances fire insurance, on both lumber and mills, can hardly result in a profit to the underwriters unless their risks are very carefully selected, and good rates with co-insurance, clear space clauses, &c., make a part of the contract and are lived up to strictly by owners. Distant lumber plants, whether mills or their products, cannot be written with any hope of profit to the companies, as frequent inspections and an intimate knowledge—which can only be gained by inquiry and inspection on the ground—cannot be had. Unless the producer has a ready cash market for his products, which he can rely upon, he will not pay high freights, rents for yard room, &c., and take the chances of no sales, for lumber two or more years after it is cut is not as salable as otherwise. Watch service is usually relaxed or withdrawn entirely, and if the steam is not kept up pumps designed for throwing water on fires are useless. This class of manufacturing property, when not in use, or when the supply of logs is about exhausted, or they have to be drawn a long distance, soon depreciates in value, and the owners, who usually reside a distance from where their plants are, become careless and indifferent as to their con-

dition, and if the insurance equals what they were worth or cost a few years ago, there is every inducement for a fire at hand.

It is evident from this that the warnings of special agents that this class of insurance is not desirable, are based upon solid premises. In fact, many of them go so far as to advise the immediate inspection of all such risks with a view of ascertaining their actual cash values and prospects for profitable operation; feeling that the insurance should be reduced in most cases to avoid furnishing any inducement for fires, since very many plants, which only a year or two ago were profitable and fair investments for owners, are now closed and hence that the insurance on them should be cancelled at once if the companies are to escape loss.

THE EASTERN TOWNSHIPS BANK.

The annual meeting of the above bank was held at Sherbrooke on the 3rd inst., and the annual report showed that the net profits of the year amounted to \$143,274, or equal to 9.55 per cent on the paid-up capital. This is fully as much as could have been reasonably anticipated, considering the conditions of trade during the past year. The Eastern Townships Bank has had a steady career of prosperity since its establishment in 1859. It has accumulated \$750,000 as a reserve fund, or one-half the capital. This proportion is ample for any bank, if ordinarily well managed, so far as protection of the shareholders' interests go. If it is increased over that figure, it is done to create a fund for enlarging future dividends. How far the shareholders of to-day care to forego dividends in order to pile up a reserve fund, it is for them to say, but we doubt whether it is fair for the whole body of shareholders to be deprived of increased dividends by the votes of the small body of them who attend such meetings. The report speaks favorably of the development of the manufacturing business in Sherbrooke, Magog, and St. Hyacinthe, and also of the success which has attended the dairy industries of the Eastern Townships, and of the continued and increasing activity of mining. The world's supply of asbestos, which is likely to become more valuable as its possible uses are more fully understood, comes largely from the Eastern Townships, and hence will continue to add to the bank's earnings in the future as it has in the past. Indeed the outlook for this

staunch and conservative bank is evidently a bright one, and the fact that after paying 7 per cent in dividends the management was able to add \$30,000 to the Reserve Fund, speaks volumes for the skill and enterprise with which its funds have been administered.

We congratulate Mr. Farwell on so excellent a showing for a year's labors and anxieties. As business is beginning to improve, and is not likely to be checked by any radical change in the fiscal policy of the country in the near future, it may fairly be hoped that the current year's business will be even more profitable than the past, although if it only repeats that of 1895-96 there will be no room for complaint.

THE QUEBEC BANK.

The annual meeting of the Quebec Bank was held on the 1st inst., and at it a report was presented of a somewhat surprising character, as it could not have been anticipated that so excellent a showing would be made. The net profits were \$266,320, which is 10.65 per cent on the paid-up capital. Although the Quebec stands very high in prestige, and has an enviable reputation for all that is implied in good management, it has not as many opportunities for making large profits as some of the younger banks, whose net profits have not equalled those of the Quebec. It must then be the case that these large net profits are accounted for by the gross amount not having been cut-down by bad debts as heavily as in the case of banks so placed as to be able to make higher profits. This is highly gratifying to the shareholders, and a feather in the cap of Mr. McDougall, the General Manager. The statement is especially satisfactory also as showing a larger volume of loans, and a larger proportion of them of a trading character, to provide for which the advances on stocks were reduced, a process profitable to the bank and to the commercial community. The policy of cutting down all valuations of the bank's real estate—including its office premises—and of debts secured thereby, is very commendable, but quite what we expect from the Quebec, which has sound traditions to follow in this respect. The bank has opened a branch at St. Roch, Quebec, and one on St. Catherine street East, in this city, which we beg to commend to the traders in that section.

GRINDING WHEAT IN BOND.

A report from Duluth, Minnesota, says: Private advices have been received here from the east to the effect that the treasury department has just made a ruling that wheat passing through this country from Canada to Europe, or back to Canada, may be ground into flour in this country by the payment of duty and when the product is shipped out of this country, a drawback of all but 1 per cent can be had. For instance, Manitoba wheat can be shipped to Duluth as at present in bond, on its arrival here on payment of 20 per cent ad valorem duty it can be taken to the mills and ground into flour, and when the resulting flour leaves for New York 19 twentieths of the duty will be paid back by this government. The customs officials have been unaware of such a construction of the existing laws and no official notification of the ruling has as yet been received here. Of course the ruling would apply as well to Minneapolis, as to Duluth. It is understood that the head of the lakes millers have obtained this construction of the law through the Wisconsin delegation in congress. It will afford the head of the lakes mills a larger field in which to seek for grain, and may stimulate greatly the shipments of Manitoba wheat in bond through this point. During the present crop year Manitoba has shipped more bounded wheat to Duluth than ever—2,003,592 bushels. This is the first season that coarse grains have come here in bond, the consignment of barley being 10,900 bushels; oats, 24,000, and flax, 90,225.

DRY GOODS IN THE WEST.

The frequency of the sorting up orders received by the Chicago jobbers would indicate a prosperous condition of trade in the West. Considerable depression is noticed in lines that are not in demand for present business, but on the other hand a corresponding activity is enjoyed in departments of seasonable goods. The demand for wash goods is the major part of the business in dress goods now. The call has been principally in sheer fabrics, but with the advance of the season the inquiry for the heavy wash fabrics increases. The call for mohair and skirting cloths is about the extent of the business in woolen dress goods. Silks are having the usual sale. The green tones are in special favor. Cottons show even less activity than for the preceding week. Very little is now doing in either brown or bleached goods. In printed goods buyers seem to be waiting for possible reductions. Staple ginghamms sell steadily in moderate quantities. Enough trade has been transacted in the blanket lines to indicate that the rush is not this season on the cheap lines as last year. As the season moves along it is apparent that the better goods are gaining ground in hosiery and underwear. A good trade in both is being maintained in seasonable lines. About the usual trade in linens and handkerchiefs is passing at this season. In white goods the linens and hair line stripes and checked dimities are the most popular sellers. The welt pique is one of the most salable things in heavy

white goods. Trade in staple kid gloves is all that could be expected at this season. Mitt orders are increasing, the bulk of the trade being on the black lines. Laces go out faster as the wash goods business increases, the oriental and the valenciennes edges being very popular. Embroideries, except in the linen colored novelties, do not show activity. Carpet trade is surprisingly large for the season, and the better qualities are reported to be finding ready market. Belts continue to show remarkable activity in all kinds of material. Neckties are having an excellent trade for use with shirt waists. So great is the demand for linens collars and cuffs that it is getting beyond the ability of the manufacturers. The trimmed sailor is easily the leading hat of the season. The spring season in cloaks has virtually closed, and by next week most of the salesmen will be out with their fall samples. The re-ordering that has marked the spring season as an unusual one in clothing has been maintained. The judgment of the leading clothing jobbers is that the situation in the West, at least, has many encouraging features. Mail orders in boots and shoes are of encouraging frequency and fall business is reported well under way.

THE CHEMICAL MARKET.

S. W. Royse & Co. report that business in chemicals is not moving as well as was expected. The opening of the shipping season with certain ports has made itself felt, but notwithstanding this there is rather a lack of animation in the trade generally, and it is difficult to give any sound reason for it. A little while ago there was well founded expectation of continued improvement, and it can only be hoped that this check may prove to be of short duration. There is nothing of importance to report in the alkali branch. Bleaching powder and caustic soda are rather quieter, though values are well maintained. Ammonia alkali is firm, but resale parcels are obtainable in moderate quantity at a little under makers' prices. Chlorates of potash and soda are steady, but not brisk, and soda crystals and bicarbonate of soda are quiet but unchanged in value. The exports of alkali and bleaching materials during the first three months of 1896 have not been satisfactory, there being in the former a decrease in weight of 10,034 tons, and in value of \$44,483, and in the latter a decrease in weight of 361 tons, and in value of \$2,617, as compared with the corresponding period of 1895. There is rather a want of tone about the tar product trade; solvent naphtha, however, is firmer and rather scarce for early delivery. Benzoles are easy, and prices are only nominal, as little business is being done. Carbolic acids are lower in price, and fair quantities of crude have recently been sold at the reduced quotations. Croseto has more inquiry, and is bringing rather better figures. Pitch is easier, and buyers are still waiting in the hope that prices will recede further. Sulphate of ammonia is in a very depressed state, and present quotations must surely be the lowest ever recorded. Carbonate of ammonia is just reduced 3d per lb., and nitrate of ammonia also is easier. Acetates of lime are now steady, and buyers are unduly timid about committing themselves to any considerable purchases; at the present extremely low figures there should be every inducement to buy largely. Acetate of soda has less inquiry, but is quite firm. Acetates of lead are dull. Nitrate of lead is quiet but steady, being very cheap in comparison with the value of lead. Green copperas is in good demand, and bringing better prices. Sulphate of copper is again tending upward. Yellow prussiate of potash is steady and moving better. Carbonate and caustic potash have a fair inquiry.

BANK OF MONTREAL.

The seventy-eighth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock on Monday, June 1st.

There were present Hon. George A. Drummond, Vice-President; Messrs. R. B. Angus, E. B. Greenhields, Hugh McLennan, W. C. McDonald, and A. T. Paterson, Directors; Angus W. Hoop, R. J. Y. Gilmour, A. T. Taylor, F. S. Lyman, Q.C.; John Crawford, John Morrison, Hector McKenzie, James Wilson, Jr.; Jonathan Hodgson, R. White, Hon. James O'Brien, R. S. White, James Tasker, G. F. C. Smith, J. Hardisty, John Dunlop, Q.C., Jes e Joseph, M. Burk, William H. Kenyon, W. A. Miller, Alex. Mitchell, W. G. Murray and others.

On the motion of Mr. John Crawford, which was carried by acclamation, Senator Drummond, the Vice-President, was voted to the chair in the absence of the President, Sir Donald Smith.

On the motion of Senator James O'Brien, seconded by Mr. Hector Mackenzie it was agreed:—"That the following gentlemen be appointed to act as scrutineers—Messrs. F. S. Lyman, Q.C., and A. W. Hoop, and that Mr. James Aird be the Secretary of this meeting."

The Directors' Report.

At the call of the Chair, Mr. E. S. Clouston, General Manager, then read the annual report of the directors as follows:—

The Directors have pleasure in presenting the 78th annual report, showing the result of the Bank's business of the year ended 30th April, 1896.

Balance of Profit and Loss Account, 30th April, 1895 \$ 815,132 10
 Profits for the year ended 30th April, 1896, after deducting charges of management and making full provision for all bad and doubtful debts 1,211,196 09

Dividend 5 per cent, paid 1st December, 1895 \$600,000
 Dividend 5 per cent, payable 1st June, 1896 600,000
 \$1,200,000 00

Balance of Profit and Loss Account carried forward \$ 815,132 10

A branch of the Bank has been opened at Amberst, N.S., and also at its old R.C.

The Directors having in remembrance the eminent services rendered to the Bank by the late Mr. E. B. King during his long connection with it, for the period extending from the year 1827 to the year 1873, in the various and successive capacities of Inspector, Manager, General Manager and, ultimately, President, and also as Chairman of the London Board from June, 1879, to November, 1884, desire to place on record their regret at his death, and their opinion that the Shareholders reaped very large and substantial benefits from his able administration.

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

DONALD A. SMITH, President.

April 30th, 1896.

General Statement—30th April, 1896.

LIABILITIES.	
Capital Stock	\$12,000,000 00
Reserve	\$ 600,000 00
Balance of Profits carried forward	815,132 10
	\$ 6,585,132 10
Unclaimed Dividends	2,412 64
Half-yearly Dividend, payable 1st June, 1896	600,000 00
	7,457,544 74
	\$13,982,586 74
Notes of the Bank in circulation	\$ 4,250,000 00
Deposits not bearing interest	8,996,690 42
Deposits bearing interest	212,208 77
Balances due to other Banks in Canada	28,287 33
	\$13,487,186 52

ASSETS.	
Gold and Silver Coin	
Current	\$ 2,714 42
Government Demand Notes	3,500,000 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	35,000 00

Due by Agencies of this Bank and other Banks in Foreign Countries	\$7,735,111 40
Due by Agencies of this Bank and other Banks in Great Britain	423,263 62
United States Railway Bonds	2,435,010 77
Notes and Cheques of other Banks	991,736 74
	\$11,585,122 53
Bank Promises at Montreal and Branches	100,000 00
Current Loans and Discounts (re-ate interest reserved), and other securities and Assets	\$31,769,637 58
Debts secured by mortgage or otherwise	59,922 21
Overdue debts not specially secured (loss provided for)	33,777 28
	\$11,968,367 07
	\$56,339,097 27

E. S. CLOUSTON, General Manager.

Bank of Montreal, Montreal, 30th April, 1896.

The Chairman's Address.

The Chairman moved, seconded by Mr. A. T. Paterson, that the report of the Directors now read be adopted and printed for distribution among the shareholders.

Before the motion was put, the Chairman rose and addressed the meeting as follows:—

The Directors regret the absence on the present occasion of the President, Sir Donald A. Smith, G.C.M.G., who has accepted the office of High Commissioner for Canada in London, and has gone there on matters of Imperial interest.

It has been the practice for many years that the business of the annual meetings should be introduced by a review by the Chairman of the more noteworthy events in the financial and commercial world—more especially those having a bearing on the widespread interests of the Bank—and in accordance with these precedents I shall venture to offer a few remarks.

The report of the Directors, printed and laid before you, places you in possession of the essential facts of the year's business and its results, and the General Manager will be prepared to give further explanations, if necessary. I feel assured that this statement must be satisfactory to you as it is gratifying to the Director, and creditable to the management. Profits have been maintained and the usual dividend earned in face of a continued and intensified decline in the value of money and of many staple productions of the country.

A REVIEW OF THE SITUATION.

The world-wide and long continued depression in every branch of business, due primarily to want of confidence, has been less felt in Canada than in most countries. Our banking system and financial institutions have stood the test well—such disasters as have recently occurred being relatively of no considerable bulk, and not due to the general causes above referred to. But it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of resistance in many quarters, and it becomes the earnest wish of every one to see disturbing elements speedily removed and confidence restored.

An illustration of the foregoing facts—more or less trustworthy—is to be found in the record of failures for the twelve months ending April last, which number 2,058, as against 1,671 in the preceding twelve months, and show a total for last year of \$16,512,000, as against \$15,469,000 in 1894-5.

Turning to the general trade of the country, in the production of its great staple—wheat—the crop of last year is estimated at 54,550,000 bushels, and that for 1894 at 42,500,000 bushels, an increase of 12,050,000 bushels, or over 28 per cent, notwithstanding a decrease in Ontario of over 2½ millions of bushels due to drought.

The increase of the wheat crop in Manitoba and the Territories, we learn from official figures to have been no less than 220 per cent over the crop of 1894, or a total increase of 18,602,000 bushels, and has proved of incalculable value to that portion of the Dominion, and to the railways and transportation companies serving it.

No better proof of the consequent prosperity can be given than the records of the Loan and Insurance Companies doing business in Mani-

toba. From a statement I hold in my hand it is shown that up to December 31st, 1895 the arrears of interest and of capital of the total loans in the Province of Manitoba were only 1.7 per cent at that date.

The crops in Manitoba and the Territories, in 1895, are variously given for wheat from 52,775,000 bushels to 36,775,000 bushels; other grain crops figure at 31,482,000 bushels, while of live stock the exports for the same period were, from Manitoba and the Territories: Cattle, 40,080 head; sheep, 13,136 head; hogs, 4,022 head; horses, 235 head.

In the Province of Quebec the crop of hay yielded a very important return to the farmers. It has been estimated that between 500,000 and 600,000 tons were disposed of to the United States and Ontario at a valuation of about five millions of dollars, this in addition to the supply of the local markets.

PROSPECTS ARE HOPEFUL.

It is not to be concealed that the decline in all purchasing markets of the world in the value of our staple products, such as wheat, cattle, pork and lumber, has been most disappointing—not only to farmers and producers—but also to all who dealt in these commodities—but the hope of better times is largely based on the extreme improbability of any further decline, and indications in favor of enhanced values are not wanting.

The general trade returns show very decided improvement.

Shipping out of this port is fully employed. The tonnage available for grain, it is stated, has been taken up for several weeks ahead at fairly average rates, and the exports since the opening of navigation have been considerably larger than they were in 1892, but inward cargoes have been light.

The Government returns for 10 months ending April 30th last, show an increase in the whole trade of the country.

In exports of home products \$3,232,440
 In exports of foreign products 2,437,416

Or a total of \$5,669,856
 Imports for consumption have increased \$1,706,110

And the following details show how largely the raw materials for manufacture figure in the foregoing increase:—

Imports, Dyes and Chemicals, increased \$141,785
 Imports, Hides and Skins 215,623
 Imports, of diammonium Sulphate, Percha 20,000
 Imports, Sisal—Manilla and Hemp 221,165
 Imports, Metals on free list 813,259

The foreign trade is again expanding. From 1890 to 1894 there was a steady increase in exports from \$96,749,000 to \$117,524,000. In 1895 they dropped to \$113,638,000, but in the 10 months of the fiscal year ending with April they reached \$31,250,000—an increase over the same period in the previous year of \$3,657,000. If this ratio is kept up during the following 2 months the export trade will be one of the largest in the history of Canada.

There is a gratifying increase in the traffic returns of our railways. The Canadian Pacific Railway Company from January last to the end of April shows an increase of \$1,758,000, and the Grand Trunk returns for April show an increase of \$40,000 as compared with the same month in 1894.

Since we last met no new legislation has been passed affecting the banking interest calling for remark, and the chief distracting element in domestic politics now in view is the impending election of a new House of Commons.

THE SILVER QUESTION IN THE UNITED STATES.

If we turn to foreign politics and their influence on our progress and prosperity, we encounter events of the first magnitude and importance. The continued agitation of the silver question in the United States is a menace to almost every interest and postpones any anticipation of better times. It seems about equally useless to discuss seriously its demerits as a policy as to estimate its chances of success.

Many recent political conventions there have proved that its thorough-going supporters will tolerate no half measures; "unrestricted coinage," "a ratio of 6 to 1," and the prompt voting down of every suggestion towards making "a ratio represent the commercial value of metals show the danger of such views. A ratio of 16 to 1, when the commercial value are about 31 to 1, means repudiation—neither more nor less. Its advocates, nominally bi-metallicists, would, in practice, I fear, prove strict monomet-

allists, and show a decided preference for discharging their obligations with a fifty-cent silver dollar. The mere possibility of such a measure becoming law is, beyond doubt, the cause of great distrust in every quarter and of low prices for American securities, and the immediate occasion of the practice, now so common, of inserting a provision in all forms of securities calling specifically for repayment in gold. I confess to the heresy of thinking the clause generally adopted insufficient, unless the specific quantity of gold in the dollars is also stipulated.

The world appears to have entered on a period of general political unrest. Many international questions have suddenly been raised to the foremost importance, which in ordinary times would have attracted little attention, and excited neither heated discussion nor disquietude.

We have had a severe lesson on the disastrous consequences of the manifestation of this spirit even without any overt act, and it is to be trusted that the better judgment of the people will appreciate its dangers, and discountenance in the future such a fruitful source of panic and disaster.

Generally speaking, I think we may more hopefully regard the future. The suspense now existing must end. We have survived without serious scathe an unexampled reign of distrust and low prices over all civilized countries; and our resources are comparatively unimpaired. The savings of the laboring classes go on accumulating. With more settled political conditions we may confidently look for returning prosperity. (Applause.)

The General Manager.

Mr. E. S. Clouston, was then called upon by the Chairman and spoke as follows:—

The business year just closed has been one of the most disappointing in my experience as General Manager of the Bank of Montreal.

For although the outlook when I last met you was not all reassuring, yet as the year went on prospects gradually brightened. There was a good crop in the Northwest which helped matters, and the commercial community grew more hopeful and more disposed to expand their business; and it seemed as if we had at last turned the corner of a series of dull depressing years.

In the United States the improvement was probably more marked than in Canada, because the depression there had been greater.

The Government of the United States through the syndicate operations, had shown its ability to maintain the gold standard (a fact seriously questioned by many persons at the beginning of the year 1893). The iron industry was almost booming. Railroads were showing improved earnings, and with improved earnings restoring the wages of their employes, spending more money in betterments and aiding the recovery in business in all directions.

THE VENEZUELAN INCIDENT.

Upon the 17th December last, however, all was changed by the Venezuelan incident. A general disorganization was the result; a drain on the United States Treasury ensued; foreign Bankers withdrew their money from the United States money markets; American securities in the United States and Europe were thrown on the market. All this rapidly produced a panic on the Stock Exchange, money advanced to high rates, and in all cases was not procurable.

It was one of the worst panics, if not the worst, of the century, and not only in the United States but in Canada, also, ruin apparently stared every one in the face. And he would have been a rash man who would have undertaken to value the assets of the Banks of the United States and Canada during the first few days of that crisis. But the very violence of the panic worked its own cure, as it made it apparent to the more conservative element how closely the two great nations were bound by their commercial relations. Cool heads and better councils prevailed and the danger gradually passed away. And probably the result is that we understand each other better now than before the trouble and are better friends in consequence. The shock to commerce, however, was so violent that it has done infinite damage, and the evil consequences time alone can cure.

ITS EFFECT IN CANADA.

With the hopeful feeling which had been steadily growing in Canada up to the end of the year, our merchants had been tempted to in-

crease their importations, and our manufacturers were on arging their output, and, as a consequence, they now find themselves with heavy stocks and a dull market. Many, losing hope, gave up the struggle, and failures became numerous; and many, being only too glad to take advantage of the opportunity, made profitable compromises.

The United States lumber market, which especially affects Canada, has been so dull that the lumbermen who manufacture for that market have a much heavier load than usual to carry.

FINANCIAL POSITION OF THE UNITED STATES.

Added to this unfortunate condition is the disturbing state of financial affairs in the United States, where some of the legislators have been untiring in their efforts to discredit the financial standing of their country. A Presidential year there, and a general election here, with all their attendant uncertainties—the fear of tariff changes in one country, and in the other the silver question, all tend to make this a year of unrest and one to be looked forward to with anxiety. But if we could only feel assured that a strong gold plank would form part of the platform of the victorious party in the United States we could look forward far more hopefully to the future prosperity of the American Continent. And that, after all, is the keynote of the future.

SIGNS OF IMPROVEMENT.

There are not wanting signs of improvement, chief among which is the increasing earnings of the Railroads, which must be accepted as an indication of a better state of affairs. Probably not in many years have Railroads been on such a healthy basis as at present. Doubtful Roads have passed, and are passing, through the crucible of reorganization, and necessity has forced greater economy in operating; consequently their finances are in better shape and there is a considerable amount of future traffic in sight. This cannot fail to have a good effect on business generally.

There is another factor in the general situation that must not be overlooked. Not for many years have the laborers and artisans, the mechanics, and the rest of the people experienced such cheap living. Bread, meat, butter, cheese, eggs, milk, tea, coffee, sugar, clothing of all descriptions, in fact, all the necessaries of life, are obtainable at a lower basis of cost than ever before known in the history of the Dominion.

In Canada it is too early to speak of crop prospects. The prices of farm products are unfortunately low, but there is a good demand for timber for the English markets at an advanced price. In portions of Ontario the blighting effects of real estate speculation have not been entirely removed. Reports are satisfactory from the Maritime Provinces. Business in this Province is fair, and the position in Manitoba is sound. The demand for cattle on the ranches in the Northwest Provinces is good and all eyes are turned expectantly, and hopefully also, towards

BRITISH COLUMBIA.

That Province has suffered severely from the prevailing depression, but there can be no doubt that with its immense resources it has a bright future before it. Its important salmon canneries—its inexhaustible deep sea fisheries barely touched—its lumber trade, now showing signs of emerging from its depression—and last, but not least, its immense mineral deposits now being rapidly developed—all point in that direction. The ball is at its feet and it only requires wise and economical handling of its finances by the Government, together with a firm resolve to discredit all bogus companies and to use honestly the foreign capital which will pour into it, to make it one of the wealthiest and most prosperous Provinces of the Dominion. It is unfortunate that much of the business of the mining district does not benefit the country generally, but with better railroad communication we will, no doubt, before long obtain our fair share.

The finances of Canada have been judiciously administered and its credit never stood higher, and taking it altogether, as I said before, although this year must necessarily be one of anxiety, because another such year as we have passed through would mean ruin to many and consequent heavy losses to the Banks, yet there is much for the hopeful mind to feed on,

THE GENERAL STATEMENT EXPLAINED.

Speaking more particularly with reference to the statement laid before you, I will now explain the position of the different items. I may say that at the request of one of the shareholders we tried the experiment of placing last year's figures in parallel columns, but it made such a clumsy looking statement that we gave up the idea, and have given, as required by our By-laws, the statement, in the usual way, of the year's working. We felt also that such a comparative statement, as was suggested might in certain cases convey a wrong impression, and that it was better that the General Manager should give an explanation of any changes.

The following are the more important, as compared with last year:—

In the liabilities the circulation has increased \$21,000, the free deposits have decreased \$1,185,000, nearly altogether in the Government Account. The interest deposits have apparently decreased \$35,000, although in reality the deposits by the public have increased \$1,350,000, the Government having withdrawn an interest bearing deposit of \$1,500,000. In the assets we have \$23,000 more cash on hand. Our foreign balances have been drawn on to the extent of \$3,238,000 to provide for the above withdrawal of Government deposits—for an increase of \$1,300,000 in our loans—and for the purchase of \$355,000 additional securities. The over-due debt, secured and unsecured are \$172,720.

With reference to the profits, though only slightly larger than last year, they must, under the exceptional circumstances attending our operations of the year just closed, be considered highly satisfactory. We had to contend during the first eight months of our fiscal year with exceptionally low rates in New York and Chicago, and, when the crisis enhanced the value of money, we were obliged, from motives of prudence, to hold large sums in gold, and could not take full advantage of the chances to make profits. We have succeeded in making our dividend after having, as we believe, made full appropriations for all bad debts and doubtful accounts. It remains to be seen, however, whether we have yet fully appreciated the consequences of the great shock given to the commercial stability of the country by the events of the year, and it is possible that unless the tide has actually turned, the tale of business embarrassments is not yet ended.

Even if the general business of the country should improve, the outlook for profits in the year we have just entered upon is not promising, as the rates for our Foreign Call Money are nominal.

We have purchased the premises formerly occupied by the Bank of British Columbia in the city of Victoria, and it is our intention to build a new and suitable bank building there during the coming year. (Applause.)

The Discussion.

Mr. John Morrison asked if the amount paid for the purchase of bank premises in Victoria, B.C., had been put down to current expenses or had been otherwise carried forward.

The Chairman—It has not been otherwise carried forward.

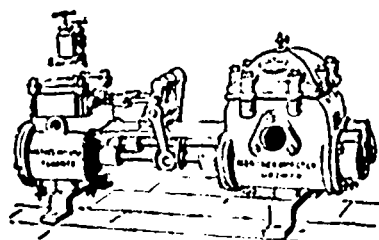
Mr. John Crawford—Was the profit upon the loan of two millions which you negotiated for the city a short time ago included in the financial year ending the 31st of April?

The Chairman—Only partially.

Mr. Clouston—It was not included except to a small extent, because the operation was not completed.

Mr. John Crawford—That is a good feature, I think, because I understood it was a very successful venture and very profitable to the Bank, so that the probability is that it will appear to the credit of the profit and loss account for the next year. I would like to have just a word or two from the Chairman as to the position which this Bank holds in Newfoundland, where we recently established an agency. It is an important island, and when the branch was established there, it was thought there were going to be very great advantages accruing from it. I think it would be of interest to the shareholders generally to hear a few remarks from the Chairman as to the result of that extension. I would also like to hear some general remarks upon the position of our money in the United States of America, as well as in our branches in London, Chicago, and so forth. I should also like the Directors to consider a small request I made at the last meeting, that

DUPLEX AND SINGLE STEAM AND POWER PUMPS.



Regular Duplex Pump.

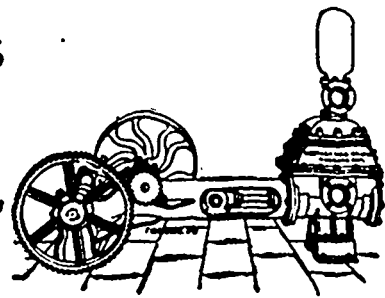
Hydraulic Presses

FOR ALL PURPOSES.

Northey Mfg. Co., Ltd.

TORONTO.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.



Single Power Pump.

the general statement should be printed in parallel columns with the results for the previous year.

The Chairman—Mr. Crawford is quite right in describing his request that the reports should be given in parallel columns as a very small and moderate request. I remember him making it last year. It was referred by the Board of Directors to the General Manager, and he took the trouble of explaining just now the reason why it was not adopted. I am sure he had no desire to ignore the request made by Mr. Crawford at the last meeting, but the matter will once more be considered by the Board of Directors, I am sure; and if it can be accomplished without departing very largely from the practice of the Bank, I think it will be done. As to the other enquiries, I think they can be more properly answered by the General Manager than by myself. Those also were very proper questions. One was as to whether the agency in Newfoundland had proved satisfactory, and in a general way I may say that it has fully answered the expectations and anticipations of the Board. It did good service on the Island in a time of panic and distress, and has done so with good result to the Bank.

Mr. John Crawford—You don't feel disposed to withdraw it?

The Chairman—No, certainly not. If there was any other point which I failed to note, I shall be glad to be reminded of it. I will now ask the General Manager to give more specific detail.

Mr. Clouston—I should like to dispose, as Mr. Crawford's mind of the idea that we made large profits out of the loan we negotiated for the city. We simply act with several financial houses, taking a participation in the loan, and receiving a small commission for making the issue. We do not get the difference between what we pay the city and what we issue in London, not by any inner means. Our business at St. John's, Newfoundland, has been more than satisfactory. As Mr. Drummond says, when we went there we were of very great use to the Island in re-establishing the finances of the country, which were very much deranged. Since then the loans have been paid off, and we have a large amount of details, showing that the Island is not at all in the impoverished condition which has been sometimes represented. It has turned out a very valuable branch, indeed. With regard to the money in the United States, Mr. Crawford asked about, you will understand that we put it there in order to have a reserve fund to draw upon in case of necessity. There are two classes of reserves—one is the call loans, payable in the currency of the country, which may be called in in a few hours, so that we can bring in money to this country at very short notice. Beyond that, we have time loans, which are made payable at longer periods; these are chiefly in Chicago. These are spread over certain periods, but I have no doubt that in case of necessity we would get them in in 30 days, so that it makes a very valuable second reserve.

Mr. John Crawford—Have you time loans to any considerable extent? I see there is no mention of them in the statement. Banks in England generally place the time loans in their statements—the number at three months, the number at four months, and so on. I simply submit that as a suggestion which would be appreciated by the shareholders, who will be glad to know that there is provision made in case of an unexpected contingency arising.

Mr. Clouston—We practically have no call loans in Canada. When we make a call loan, it is practically not a call loan, because if we called it, it would disturb the market, so we keep all our call money in the United States.

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

Mr. John Crawford—I think the shareholders might have said that they thoroughly appreciated the remarks which our chairman made about the late Mr. King, formerly chairman of the Board in London. I think the eulogium passed upon his great character was fully endorsed by every person at this meeting.

The Chairman—I might say that a resolution of condolence with the widow, Mrs. King, was passed by the Board here and forwarded to her at the time of her husband's death.

Votes of Thanks.

Mr. G. F. C. Smith moved:

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

In making the motion, Mr. Smith said that such a resolution was looked upon by many as being merely formal, and yet it should not be so, when there is taken into consideration the interests that were placed in the hands of the Board, and the management of which involved the comfort or discomfort of the shareholders. The word "thanks" was hardly enough, though I was the term generally used.

The motion was seconded by Mr. Alexander Mitchell, and unanimously concurred in.

The Chairman—I have to acknowledge, on behalf of the Directors and myself, the kindly terms in which the motion just passed by you has been prefaced, and in doing so I can say that the Board has been distinguished above most Boards with which I have anything to do by its close attention to the interests of the Bank.

Mr. Hugh McLennan moved:

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and their officers of the Bank for their services during the past year.

In supplementing the motion, Mr. McLennan said: "As one of the Directors, I can say that, so far as our regular weekly supervision of the business of the Bank was concerned, I might emphasize the resolution, on behalf of the Board by adding that the duties have been very efficiently discharged by the officers of the Bank during the past year."

The motion, which was seconded by Mr. R. B. Angus, was unanimously agreed to.

The General Manager—I have to thank you, on behalf of myself and the other officers of the Bank, for the motion just passed, and for the words of appreciation which have been spoken.

Capt. W. H. Bayon moved:

That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting will be continued.

This was seconded by Mr. Jesse Joseph, and unanimously carried.

Mr. John Morrison proposed a vote of thanks to the Chairman for the able manner in which he had conducted the business of the meeting, a compliment that was most heartily accorded.

The Directors.

The ballot resulted in the re-election of the old Directors as follows:—Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Ed-

ward B. Greenhalghs, Mr. W. C. McDonald, Mr. Hugh McLennan, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith, G.C.M.G.

At a meeting of the new Board on Tuesday, the 2nd inst., Sir Donald A. Smith was elected President, and Hon. Geo. A. Drummond, Vice-President.

THE FREEHOLD LOAN AND SAVINGS CO.

The thirty-seventh annual report of the Freehold Loan & Savings Co., indicates that the period of depression, from which we are now emerging, has not affected sound and well-managed concerns. Mr. S. C. Wood, the Managing-Director, stated in his address to the shareholders that the repayments on account of loans were fully up to his expectations, and as the debentures falling due have all been renewed or replaced with new money at lower rates of interest, the company is able to point to a remarkably successful year. In fact, its earnings amounted to \$327,135, and after deducting all charges and making provision for a dividend of 6 per cent, the management have been able to carry \$32,638 to the contingent fund.

Considering the steady reduction in the rate of interest and the difficulty experienced in renewing first class loans or in placing money on desirable security, except at low rates, this showing is an excellent one. In fact, only the policy of keeping expenses at the lowest possible limit, consistent with the successful management of the company, rendered it possible. A management which resolutely writes off bad debts as soon as they are ascertained, makes a liberal allowance for depreciation in its securities, and lends with the utmost caution, can seldom make out as liberal a profit showing as one managed on more lax and speculative grounds. The fact, therefore, that the Freehold Loan & Savings Co. can issue so favorable a report, and show securities four millions in excess of its liabilities, argues that its affairs have been conducted with unusual care and skill.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING, 1896.

The annual general meeting of shareholders was held at their banking house in the City of Sherbrooke, pursuant to notice, on Wednesday, 3rd June instant, a fair number of shareholders being present.

R. W. Heneker, Esq., the President, took the chair.

Wm. Farwell, the General Manager of the Bank, was elected Secretary; W. C. Cate and A. D. Nicolls were elected scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the President, on behalf of the Board, submitted their

REPORT.

The Directors beg to submit to the Shareholders their Annual Report on the operations of the past year, with the Balance Sheet and Profit and Loss Statement on the 15th May last.

The results of the year's working proved satisfactory, so that the Directors at their meeting on the 2nd inst., after making ample provision for all bad and doubtful debts, as well as the usual appropriation of \$5,000 to the Pension Fund, were able to declare a second dividend of three and one-half per cent (3½ p.c.), payable on the 2nd July next, making seven per cent for the year, and to carry \$30,000 to the Reserve Fund, with a balance forward to the credit of Profit and Loss of \$21,808.74.

The result was the more gratifying, as the general business of the country during the past year proved disappointing to many who had looked forward to the advent of more prosperous times. Much had been looked for from the prospects of the then coming harvest, but, though the yield was abundant, prices of all descriptions of farm produce continued too low to bring much profit. Trade, consequently, languished and dull times prevailed. Notwithstanding this, the country has progressed, as the Bank returns shew, the interest deposits having increased considerably during the year.

The addition now made to the Bank reserve has brought up that fund to the amount long looked forward to, viz.: one-half the Capital, and the Directors are confident that the Shareholders will join them in their feeling of satisfaction at this result. The fund should be looked upon, not merely as an addition to the capital, but as a shareholders' security against possible contingencies, and a Bank is greatly strengthened in every way by the possession of a strong reserve.

It does not of course follow that any change in the system of Bank administration will ensue. The same principle of caution, combined with energy and enterprise, will be necessary, in the future, which has brought the small institution of 1859 to the condition of prosperity shewn by the Balance Sheet of 1896. The history of the Bank has been in the main a history of steady growth, and the Directors feel that the present prosperous condition is largely due to the help afforded by the Bank since its establishment, to every legitimate enterprise. It was established for the benefit of the Eastern Townships at a time when the business men of this section of country looked in vain for help from the large centres of trade.

The Directors do not shut their eyes to the circumstances of the times. There are clouds on the horizon and every business man must watch them. In the banking business, one of these clouds arises from the lowering of the rate of interest through the accumulation of money. The fall in the rate has been great during the past few years, and while a low rate of interest is often a help to the business man, it tells against the holder of invested

means, and tends to induce a spirit of speculation. Men are now more eager to enter on speculative business than they formerly were, and the banker requires great caution in making advances. But the world grows, and will grow healthily, if men will be prudent. The Directors of the Eastern Townships Bank see no cause for alarm.

There are a few matters of interest, special and general, which the Directors desire to touch upon, and first among these is the opening of the new Branch at St. Hyacinthe.

The St. Hyacinthe Branch was opened last autumn, after careful thought and consideration, at the solicitation of many business men of that city.

It is the first instance of an extension of the business, beyond the limits of the Townships, into a district which had, up to that time, been served entirely by Montreal institutions and a local bank. The greatest confidence was expressed in the system of management of the Eastern Townships Bank, and a prosperous career for it was foretold, bringing benefit to the people of that city. The Directors are happy to be able to report that the experiment has been, so far, successful. The bank was welcomed by the citizens, deposits to a considerable amount have been secured, and satisfactory business relations have been established with firms of high standing and respectability. The outlook is satisfactory.

The Directors feel that it becomes them to express their satisfaction at the course taken by the citizens of Sherbrooke in endeavouring to promote the establishment of new industries in that city. They view with favour the enlargement of the Jenckes Machine Company's works, and the advantages which that Company must derive from the change made in the location of their shops. Through the facilities now secured to them, the Company can ship the heaviest machinery by rail directly from their works to any part of the continent.

The action of the Sherbrooke Board of Trade in making known the advantages offered by the city as a great business centre, is worthy of praise and promises well for the future of the city.

The Directors are also pleased to notice the development of manufacturers at other business centres, such as Granby, for instance, where the Rubber Works have been successfully carried on for some years, and other new industries are being established.

The City of St. Hyacinthe is also an energetic prosperous business centre, and presents a picture of life and activity worthy of notice.

At the Village of Magog the great Print Works and Cotton Mills are kept always full of work, and the industries of Coaticook are also flourishing.

The Dairy industry of the country, in which the Directors have always felt a lively interest, has not been so profitable during the last year, as could be desired. As this is an industry of special importance to the farmers of the country, any falling off in the returns affects more or less the whole community. In their Report of 1894, the Directors drew special attention to this industry, showing the advantages to be derived from a scientific development of the natural resources of the Townships, which are so eminently suitable for dairy farming, through the quality of the soil, the nature of the climate, and the overflowing supply of pure water derived from the hill sides. Competition is no doubt keen, but by combination amongst farmers, so as to secure a proper number of cows, by care in the selection and management of the animals, by care in both summer and winter feeding, by care in manufacturing, and with a proper system of inspection, it seems impossible that such industries should fail of success. The benefits to the farmer are, not merely

that he gets a quick return for his outlay, but that he also benefits from having the milk, after separation of the cream, in a state the most profitable for the growth of young animals.

By means of the excellent facilities now provided for inland transportation, as well as ocean transportation through a cool high latitude under a proper system of cold storage, competition need not be feared. There may be in this, as in other products, at times an over-surplus, but that is a difficulty at all times incidental to man's labor.

The mining industries cannot be overlooked in a review such as this, for the Townships have established a reputation of being rich in minerals, though as yet only very partially developed.

It is pleasant to note, that despite the dull times, the Asbestos and Copper Mines have continued in operation. When it is recognized that the Eastern Townships furnish eighty per cent. of the practicable asbestos of the world, it is reasonable to conclude that, if the cost of production can be kept within the bounds of a quick demand, the success of this industry is assured. The Directors have, during this past year, had their attention drawn to the great variety of uses to which this mineral textile material can be applied, and they foresee, if their information prove sound, an immense development of these workings.

The Directors are glad to notice also that Chrome iron has been found and worked profitably the demand being active and satisfactory.

Even in the search for gold there is a movement, and the discovery of gold in quartz veins is looked upon as a certainty in the near future.

The advantage to the country of giving employment to the various classes of the people, in farming, in manufacturing and in mining, is all the more important at such times as the present, when the United States, our next-door neighbors, have declared it as a part of their policy that employment shall not be given to any but American citizens, all immigrants to that country being obliged to take the Oath of Allegiance and even to pass a literary examination. This is indeed a change of policy from the time when that great country, in order to encourage immigration, was called "the asylum for the surplus population of Europe," and even sent delegates from New England to induce the population of the Province of Quebec to enter the New England factories.

Canada should not complain, but should seek by enterprise and the employment of capital to furnish employment within her own boundaries for every class of her people.

In conclusion, the Directors bear willing testimony to the excellence of the Bank administration, and desire to record their thanks to the whole staff of the Bank officers.

Respectfully submitted on behalf of the Directors,

R. W. HENEKER, President.

After reading the Report, the President briefly addressed the meeting, and concluded by moving its adoption, this was seconded by M. H. Cochrane, after remarks by the General Manager and short remarks by several Shareholders, was carried.

On motion, the appropriation for remuneration of Directors was increased \$400, making the amount \$8,400.

The thanks of the Shareholders were voted to the President and Directors, and also to the General Manager, Managers, and Other Officers of the Bank.

There being no further business before the meeting, the vote was taken for election of Directors for ensuing year, which resulted in the re-election of the old Board, viz.: R. W. Heneker, M. H. Cochrane, Thomas Hart, J. F. Gaier, I. Wood,

N. W. Thomas, T. J. Tuck Gardner
Stevens, John G. Foster.
The meeting then adjourned.

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDING MAY 15TH, 1896.

Balance at Credit of Profit and Loss, carried forward from May 15th, 1895	\$10,734 51	
Profit of Head Office and Branches, after deducting charges of Management, Appropriation towards Pension Fund Interest due Depositors, and ample provision for bad and doubtful debts.	141,274 20	
	\$152,008 71	

DEBITS.

Dividend of 31 per cent paid 2nd January, 1896	\$32,500 00	
Dividend of 31 per cent payable 2nd July, 1896	52,570 00	
Transferred to Reserve Fund	30,000 00	135,000 00
	\$21,938 71	

GENERAL BALANCE SHEET, 15TH, 1896.

LIABILITIES.

Capital paid in	\$1,501,000 00	
Reserve Fund	\$750,000 00	
Profit and Loss Balance	21,938 71	
Dividend No. 73 of 31 per cent, payable 2nd July next	52,570 00	
Dividends Unclaimed	1,671 828	\$2,798 56
E. T. Bank Bills in Circulation	874,014 00	
Dominion Government Deposits on Demand	21,522 63	
Provincial Government Deposits on Demand	10,757 78	
Other Deposits on Demand	532,728 77	
Other Deposits after Notice	2,882,723 54	
Due Banks in the United Kingdom	6,028 96	4,348,757 53
	\$6,866,768 09	

ASSETS.

Specie	1,251 33	
Dominion Notes	168,887 00	
Bills and Cheques on other Banks	38,110 24	
Due from other Banks in Canada	329,410 19	
Due from other Banks not in Canada	209,588 00	
Dominion Government Circulation Redemption Fund	44,111 79	
Dominion Government Debentures	13,000 00	
Provincial Government Debentures	21,961 07	78,026 21
Bank Premises and Bank Furniture	12,231 07	
Current Loans, Discounts and Advances to the Public	5,412,074 51	
Real Estate, other than Bank Premises	52,265 25	
Mortgages on Real Estate sold by the Bank	56,724 00	
Loans Overdue, Secured	5,233 07	
Loans Overdue, Unsecured	31,550 82	
Other Assets and Items in transit between offices	19,889 46	5,090,141 88
	\$6,874,768 09	

WM. FARWELL,
General Manager.

There was considerable rain again throughout a large portion of the wheat belt of Manitoba and the adjoining region westward, during the early part of last week. The latter part of the week was more favorable. In some districts wheat seeding has been about finished, but in other sections very little crop of any kind has been put in yet owing to the wet weather. Some papers advise the farmers to keep right on sowing wheat for two or three weeks yet, but in the opinion of the best authorities this is a mistake. To sow wheat after this date is at best taking very great risk, and early ripening crops can only now be counted upon to mature with any degree of certainty. To give figures as to crop area is only guess work, but there will undoubtedly be a decrease in the wheat area of anywhere between 10 and 25 per cent., as compared with last year.

THE QUEBEC BANK.

The seventy-eighth annual general meeting of the Quebec Bank was held at the bank building, Quebec, on June 1st. There were present Messrs. G. R. Renfrew, S. J. Shaw, G. Lemoine, W. T. Field, T. Morris, John Shaw, Dr. Belleau, P. Johnston, Wm. Sutherland, R. Brodie, E. H. Taylor, W. Brodie, Jas. Morgan, Heber Budden, sr., R. F. Crean, J. A. Simons and others.

THE ANNUAL REPORT.

The president occupied the chair and read the following report:—

The Directors beg to present to the Shareholders the seventy-eighth annual report of the affairs of the Bank, showing the result of its business for the fiscal year ended May 15, 1896:—

Balance of Profit and Loss Account 15th May, 1896	\$ 70,963 6
Profits for the year ended 15th May, 1896, after deducting charges of management	266,320 29
	\$337,286 90

Dividend 21 per cent paid 2nd December, 1895	\$ 61,500 00
Dividend 31 per cent payable 1st June, 1896	75,000 00
Appropriation for Bad and Doubtful Debts, Real Estate and Bank Premises	108,310 15
	\$245,810 45

Balance of Profit and Loss carried forward	\$ 91,76 45
--	-------------

Compared with last year, the earnings of this year show a substantial increase.

The total amount of the loans is larger than it was in the previous year, and there is also a change to be observed in the items composing these loans as to the mode of investment. The notes and bills discounted have been increased at the expense of the loans on stocks, the bank having found the opportunity during the year to increase the number of its commercial accounts. The resources of the bank are somewhat enlarged by addition both to the deposits and to the notes in circulation.

Last year an amount of \$50,000 was taken from the rest account and placed to the credit of the profit and loss, the directors having then in contemplation an appropriation for certain items of past due debts secured by real estate, the value of which was not at that time determined. These items have since been carefully considered, along with the rest of the real estate, and it is thought that all these holdings are now placed at figures which accord well with present values. The special provision required in this connection accounts for a large part of the appropriation for this year.

The bank premises are written down to a price which is considered just in relation to their value for purpose of rental.

Two branches have been opened during the year, one in St. Roch, Quebec, and the other on St. Catherine street east, Montreal, from which good results are expected.

All of which is respectfully submitted.

R. H. SMITH,
President.

Quebec Bank, June 1, 1896.

THE GENERAL STATEMENT.

The general statement of the affairs of the bank at May 15, 1896, is as follows:—

LIABILITIES.	
Capital Stock	\$ 2,500,000 00
Rest	500,000 00
Reserved for Interest Due to Depositors, and for Rebate of Interest on Current Bills Discounted	105,562 58
Balance of Profits carried forward	91,476 45
	\$ 637,439 13
Unclaimed dividends	1,602 15
Half yearly Dividend No. 118, payable 1st June, 1896	75,000 00
	744,041 13
Notes in circulation	\$ 684,752 00
Deposits not bearing Interest	1,474 126 70
Deposits bearing Interest	3,683,286 72
Balance due to other Banks in Canada	165,805 80

Balance due to Agents in Great Britain	416,297 18	
	7,491,633 48	
	\$11,246,768 64	
ASSETS.		
Specie	\$ 119,421 81	
Dominion Notes	636,632 00	
Balance due from Agents in Foreign countries	68,676 15	
Notes of and Cheques on other Banks	272,800 91	
Deposit with the Dominion Government to secure Bank note circulation	40,000 00	
Bonds and Securities	79,393 89	
Call Loans on Bonds and Stocks	879,778 27	
	\$ 2,810,921 13	
Time Loans on Bonds and Stocks	145,090 00	
Notes and Bills Discounted Current	7,833,009 79	
Overdue Debts	66,329 47	
Real Estate other than Bank Premises and Mortgages on Real Estate	141,351 28	
	8,268,810 08	
Bank Premises and Furniture	163,777 33	
	\$11,246,768 64	

THOMAS McDOUGALL,
General Manager.

Quebec Bank, Quebec, 15th May, 1896

The General Manager read the statement and gave explanations concerning the items composing it, after which resolutions of thanks were passed to the directors and officers.

A ballot being taken, the old Board was re-elected.

FINANCIAL.

The scarcity of money among the generality of borrowers, and the uncertainty as to the outcome of the elections, have practically killed business on the Stock Exchange, and, if it were not for the efforts of the "short" interest in the two street railways to cover, there would be hardly any transactions to chronicle. What little was done was exclusively room trading. The public are leaving stocks severely alone, and the sales made are purely professional; for in the United States the stock market continues to reflect the unsatisfactory condition of general business, pending a formal decision by the two political parties as to the issue upon which they will solicit votes next November. Wall street looks for the adoption of a so-called "sound-money" platform at St. Louis and for the adoption of a free-silver platform at Chicago. As there is, however, a good deal of uncertainty as to both the platforms and the candidates, professional traders in stocks evince very little disposition to make new ventures. That element sold stocks because it feared that the passage by the Senate of the Anti-bond Issue bill would affect foreign sentiment unfavorably; but they are ready to hedge at once, should the European markets treat the bill as simply an election dodge.

In New York money continues to grow easier. On call it is 1½ to 2 per cent, while time money is quoted at 2½ per cent for sixty days, 3 per cent for ninety days, 3½ per cent for four

months, and four per cent for seven months, on good mixed Stock Exchange collateral. In the commercial paper market prime endorsed bills receivable are quoted at 4@4½ per cent., four months' acceptances and choice single names at 4½@4¾ per cent., and good single names at 5½@6 per cent. In London call money is ½ per cent, and the rate of discount in the open market is 13-16 per cent. In this market call money is nominally unchanged at 5 to 5½ per cent, and discounts run from 6 per cent upwards. But the banks are not anxious to lend, and the majority of borrowers find accommodation difficult to secure.

In New York the sterling exchange market closed heavy, and both posted and actual rates were lowered. The supply of bills, including some drawn against securities, was liberal and in excess of the demand. Continental exchange was quiet and weaker. Posted asking rates for sterling were \$4.88 for long bills and \$4.89 for demand. Actual rates are: Long bills, \$4.87½@\$4.87½; sight drafts, \$4.88½@\$4.88½, and cable transfers, \$4.88½@\$4.88½. Francs are quoted 5.17½@5.16½ for long and 5.15½@5.15 for short; reichsmarks, 95½@95½ for long and 95½@95½ for short; guilders, 40 1-16@40 3-16 for long and 40 5-16@40½ for short. Berlin bankers have advanced their bids for gold in New York to 1-32 of 1 per cent, but even at the higher commission offered it will be impossible to ship gold at a profit, owing to the lower rates for exchange resulting from free offerings of long bills against special transactions in securities. In this market sterling closed firm. Between banks sixties were 9 7-16 to 9 9-16; demand, 9 11-16 to 9 13-16, and cables 9½. Over the counter sixties were 9½ to 9¾; demand drafts, 9¾ to 10, and cables, 10½. New York funds were ½ to 1-10 discount between banks, and par over the counter. Bar silver in London opened 1-16d higher at 31¼d, but the advance of the American market above parity forced the London market fractionally up after some resistance, and it closed at 31 5-16d. The New York price for commercial bars is ½c higher at 69¾c to 69½c per ounce. Government assay bars are 69c to 69½c.

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
June 4, 1896.....	\$11,817,751	\$1,769,887
Cor. week 1895.....	13,199,823	1,719,711
" 1894.....	11,844,544	1,529,074
" 1893.....	11,895,829	1,592,410

MONTREAL STOCKS.

Mr. A. W. Morrie, stock broker, 79 St. Francois Xavier street, reports the closing prices on the local stock exchange as follows:—

Stock.	Sellers.	Buyers.
Can. Pacific Railway.....	63	62½
Duluth Com.....	51	41
Duluth pfd.....	13	9½
Grand Trunk 1st Pref.....	.....	.....
Toronto St. Ry.....	70	99
Wab. pfd.....	.....	.....
Commercial Cable.....	1001	159
Montreal Telegraph Co.....	106	104
Richellou & Ontario Co.....	.....	.....
Street Railway Co.....	210	209½
" New Stock.....	.....	.....
City Gas Co.....	187	195½
Bell Telephone.....	156	153½
Bell Tel., bonds.....	.....	104
Royal Electric Co.....	120	110
Int. Coal.....	.....	.....
Do. Pref Stock.....	75	.....
North West Land Co.....	50	.....
Merch. Mfg. Co.....	140	.....
Loan & Mortgage Co.....	.....	.....
Montreal 4 p. c. stock.....	.....	.....
Montreal Cotton Co.....	123	123
Colored Cotton Co.....	60	45
Dominion Cotton Co.....	96	90
Postal.....	.....	.....
BANKS.		
Montreal.....	220½	217½
Ontario.....	.....	56½
Bank of B. N. A.....	.....	100
Peoples.....	1½	1
Molson.....	180	175
Toronto.....	.....	234
Jacques Cartier.....	.....	.....
Merchants.....	166	164
Eastern Townships.....	.....	.....
Quebec.....	118½	.....
Union.....	110	100
Commerce.....	133½	137½
Merchants of Halifax.....	181	163½
Ville Marie.....	100	73
Hochelaga.....	13½	.....
Nationale.....	.....	66½
BONDS.		
C. P. R. Land Grant 5s.....	.....	.....
Canada Central 6.....	.....	.....
Chan. & St. Law. Bonds.....	105	.....
Dominion Cotton 6s.....	.....	.....
Can. Colored Cot. Bonds.....	100	99
Bell Tel.....	.....	.....
* Ex-div		

J. R. Meeker, stockbroker, reports the opening and closing prices on the New York Stock Exchange as follows:

Atchison, Top. & Santa Fe Ry.....	141	144
Can. Pacific.....	.....	.....
Canada Southern.....	50	50
C. B. & Quincy.....	78½	77
C. O. C. & St. L.....	33½	33½
Commercial Cable.....	.....	.....
Delaware & Hudson.....	123½	126½
Delaware Lack. & West.....	161½	163
Erie.....	.....	.....
Ill. Central.....	.....	.....
Lou. & Nash.....	49½	49½
Lake Shore.....	.....	.....
Manhattan Consolidated.....	102½	103
Missouri Pacific.....	34	29½
North American.....	.....	.....
North Pacific.....	.....	.....
Do. Pref.....	15½	15½
New Jersey Central.....	104	103½
Northwest.....	104½	105
N.Y. & N. Eng.....	.....	.....
N. Y. Central.....	.....	.....
Omaha Com.....	42½	41½
Pacific Mail.....	25	23½
Reading, Philadelphia.....	92	91
Rich. Term.....	.....	.....
Rock Island, Chicago & Pac.....	69½	70
St. Paul, Chic., Minn.....	76½	76½
St. P., Minn. & Man.....	.....	.....
Tex. Pac.....	.....	.....
Union Pac.....	74	7
Wabash.....	.....	.....
Do. pref.....	10½	10½
Western Union.....	41½	41½
Sugar Refinery.....	122½	122½
Lead.....	24	21
Gas, Chicago.....	67½	68
Gen. Electric.....	33½	33½
Rubber.....	21½	22
* Ex-div.		

Montreal Wholesale Markets.

THURSDAY, June 4, 1896.

In business circles a fair jobbing trade has been done in most lines but the week has been uneventful, speaking generally. Unfortunately low prices rule for grain, cheese and butter and most farm produce. The destruction of the sugar plantations in Cuba has not brought about dearer sugar but rather the reverse as the speculators have overdone speculation in beet-sugar in Europe and are unable to control their holdings. Canadian operators bought a considerable quantity of raw sugar for refining purposes early in the season, probably more than usual, fearing the result of American competition. It may be said that the statistical position does not inspire confidence in a continuance of low prices.

CHEESE.—The Liverpool cable quotes 38s for colored and 42s 6d for white. Prices are easy and the market depressed in tone doubtless in consequence of the large supplies of old cheese in Britain. The smaller receipts at county markets may be due to the unprofitable prices ruling. On spot the nominal range is 6½ to 6¾. About 2,000 boxes French district cheese sold at the steamboat landing at 6¾ to 6¼. At Utica, N. Y. on the 1st inst. the following sales of cheese were made:—300 boxes white at 5¼c, 200 boxes colored at 6c, 2,990 boxes at 6¼c, 50 boxes at 6¾c, 456 boxes small at 6¼c, 35 boxes at 6¾c; 6 boxes at private terms, 2,830 boxes on commission, 168 packages creamer butter at 16c to 16¼c. At Belleville, Ont., 38 factories offered 2,630 white and 135 colored. Sales of 730 white at 6¼c, 290 at 6 7-16c and 280 at 6 5-16c; last year 1700 sold at 7¼c to 8c. Receipts at Ingersoll 2,300 boxes; sales 113 at 6¼c, 484 at 6 5-16c, 1,294 at 6¾c and 100 at 6 7-16c. Campbellford sellers boarded 1,090 boxes of white; 300 sold at 6¼c and 258 at 6¼c. At Madoc 17 factories offered 1,235 boxes; 1100 sold at 5 5-16c to 6¾c; last year 500 boxes were placed at 7¼c.

GROCERIES.—There is a fair jobbing trade but large sales are few, and speculation seems dead. Black teas of all growths are firm in the London market and a good business has been done in them, but greens are dull. Here and in the States teas are dull, especially Japan. There is never much demand in Canada for May teas and second crop will not be on here just yet. (Owing to the lowness of freights, favorable rates of exchange, etc., prices of Japan should rule lower than a year ago. Sugar is weak in Europe cables quoting best at 10s 9d spot, London, and 10s 10½d July. Granulated declined to 4 13 16c in New York. On this market some outside lots have been sold at a fraction under the refiners price of 4¼c. One lot of 1,000 brls. is said to have gone west. Market is irregular and large lots might be shaded. The decline in beet sugar in Britain is said to be due to over speculation in May and June options. A cargo of sugar has come to Montreal from Egypt and there are arrivals from the East and West Indies. Owing to the expected loss of the Cuba crop large purchases were made for the St. Lawrence last fall as it was thought that if purchases were delayed the Americans would buy everything in sight. Importations will therefore be large. New York, coffee—Options, steady; sales, including Sept. 10.60c to 10.70c, Oct. 10.30c; Jan. 10.70c.

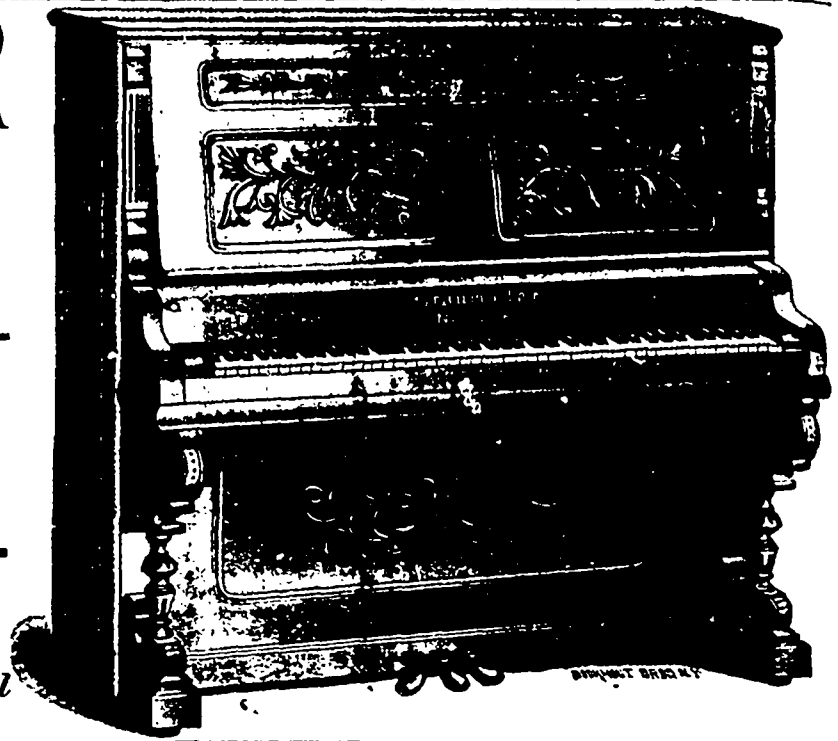
IRON AND HARDWARE.—Business has been moderate and large operations will be delayed until the elections are over. Both at Pittsburg and Philadelphia a few chance orders have been thankfully received this week in view of the general dullness, but they do not indicate any substantial improvement. A Pittsburg report says:—There has been more life,

BRAUMULLER PIANOS

“Absolutely First-Class.”

Factory and Warerooms:
**402-410 WEST 14th ST.
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*Our Pianos have no equal
in the Market.*



but the position is unsatisfactory; several lots of steel have changed hands for sharp delivery, but at lower prices. About 6,000 tons Bessemer have been sold for shipment over the last half of the year at from \$12.40 to \$12.50. Several of the mills are only running on half time on finished material. Scotch warrants are cabled at 46s 10d, closing 47s 1d; No. 3 foundry, G.M.B., Middlesboro, 37s 4d, closing 37s 6d. In New York commercial bar silver is worth 63½¢ per oz. London cable advices: G.M.B. copper, spot, £47 12s 6d, closing at £47 15s; futures, £47 17s 6d, closing at £48, and market firm. G.M.B. spelter, £18. Tin, spot, £60 2s 6d, 3 months, £60 12s 6d. Soft Spanish lead, £11 2s 6d.

DRY GOODS.—There has been a fair turnover of seasonable fabrics during the week at the city retail stores, and sorting up orders from town and country have kept wholesalers moderately well employed. The country is looking well, and travellers speak favorably of fall prospects, although the hay crop in many parts is likely to be disappointing. Liverpool, cotton, steadier; American middlings, 4s 1-16d. New York, cotton, spots, lower; Uplands, 7½¢; Gull, 8½¢; Futures, steady; June, 7.58, July, 7.55; Aug., 7.50; Sept., 6.94; Oct., 6.88; Nov., 6.82.

GRAIN.—Among the sales of the week we note 700 tons of Manitoba wheat for Australia via the Pacific coast. The visible supply of wheat in the United States and Canada shows a decrease of 998,000 bushels compared with a week ago, and a decrease of 1,989,000 with a year ago. No. 2 Manitoba white oats sold by the car at 28s and No. 1 were offered at 29c. A large lot of No. 2 mixed Ontario oats was offered at 25c and a bid of 24½ was refused. The Argentine exports of wheat last week were 480,000 bushels against \$72,000 last week. Corn, 376,000 bushels, against 208,000 bushels. A private despatch from Chicago says:—The crop damage reports of late have been confirmed by experts. Cable advices were as follows:—Cargoes off coast, wheat and maize, nothing doing; generally 3d lower. Cargoes on passage, wheat, weak and maize dull. Cargoes, La Plata, sailer, 24s 6d, March, April. English country markets, wheat is easy. Weather in England, cloudy. Liverpool spot wheat, quiet; spot maize, steady. Minneapolis first bakers' flour, 17s 3d. Futures—Wheat, easy; 4s 11½d Jude, July, 4s 11½d August, Septem-

ber; 4s 11½d October. Bradstreet's report made a total decrease in the visible supply of wheat in Europe and the United States of 3,750,000 bushels. The Indian exports of wheat last week were 224,000 bushels, making 1,592,000 since April, 1896, against 3,464,000 the corresponding time a year ago. The English farmers' deliveries were 262,000 quarters, at an average price of 25s 1d. A recent sale on the market was \$100 bushels of peas at 56½¢ afloat. Wheat in Chicago has suffered from bear attacks but is now improving with recent business at 7½¢ June, 56½¢ July.

The following table shows the amount of wheat in sight on the dates mentioned:

Visible June. 1,	May 23,	May 30,
supply 1896.	1896.	1895.
U.S. & Canada 50,340,000	51,298,000	52,220,000
On passage to U. K. 19,360,000	19,680,000	30,620,000
On passage to continent 11,040,000	11,600,000	13,200,000

Total in sight.....	\$9,740,000	\$2,578,000	\$6,049,000
We quote:—			
Peas, per 60 lbs.....	56 @	56½	
No. 2 oats, per 34 lbs.....	27 @	27½	
Corn, duty paid.....	37 @	37½	
Barley feed.....	35 @	36	
Barley malting.....	45 @	45	
Rye.....	41 @	42	
Buckwheat, per 48 lbs.....	37½ @	37½	

LIVE STOCK.—Cables reports were firmer in tone. Exports for May indicate a decrease of 753 cattle and an increase of 1,473 sheep and 205 horses as compared with last year. The quality of cattle offered this week was fair. Choice steers and heifers sold at 3½¢ to 3¼¢; good, 3¢ to 3½¢; fair, 2½¢ to 3¢, and common to inferior, 2¢ to 2½¢ per lb. live weight. Calves ruled lower in price at from \$1 to \$6 each, as to size and quality. There was a fair demand for sheep and lambs, and as the supply was small, prices were firmer. Sheep sold at \$3 to \$5 each, and lambs at \$2.50 to \$4.50 each. Young pigs brought from 75¢ to \$1.50 each. Live hogs easier at \$4.25 to \$4.40 per 100 lbs. Shipments last week from this point were 3,194 cattle, 2,269 sheep and 444 horses. Boston shipped 4,241 cattle, 2,744 sheep and 7,709 quarters of beef. A Liverpool cablegram reads:—There was a firmer feeling in the

live stock market and prices advanced ½¢ per lb., which was due principally to cooler weather and an improved demand. Best States cattle sold at 10½¢, choice Canadians at 10¢, and Argentine at 9¢. Sheep were also firmer at 12¢ to 12½¢. At London supplies of sheep were heavy and prices ruled easier at 11¢ to 12¢.

GREEN FRUITS.—At the auction rooms all the fruit offered met with a ready sale. One car of strawberries sold at 12¢ to 13½¢ per quart, two cars of pineapples at 5¢ to 9½¢ each, two cars of bananas at 60¢ to 90¢ per bunch, ten crates of cabbage at \$2.40 per crate, forty-five crates of cucumbers at \$1.50 to \$1.55 per crate. Later arrivals are one car of strawberries of 91 cases, 30 crates of cabbage, 10 baskets of peas, a lot of cucumbers, one car of pineapples, one car bananas, and a lot of oranges and lemons.

PROVISIONS.—Pork is dull but small meats have met with a fair call. Cash pork in Chicago \$6.85 to \$7.05. We quote:—

Canadian short cut, clear.....	12 00 @	12 50
Canadian short cut, mess.....	12 50 @	13 00
Hams, city cured, per lb.....	0 07½ @	0 09½
Lard, Canadian, in pails.....	0 08 @	0 00
Bacon, per lb.....	0 08½ @	0 09½
Lard, com. refined, per lb.....	0 06½ @	0 06½

LOUR.—Business quiet and easier owing to the weakness in the western markets. We quote:—

Winter wheat.....	\$3.90 @	\$4.10
Spring wheat, patents.....	3.80 @	4.00
Straight roller.....	3.65 @	3.75
Straight roller, bags.....	1.70 @	1.80
Extra.....	0.00 @	0.00
Extra bags.....	1.40 @	1.55
Man. Strong Bakers.....	3.30 @	3.75

BUTTER.—The market is dull the nominal asking price for fine goods being 16¢ which buyers are unwilling to give in a large way for shipping. Jobbing trade is fair. We quote:—

Finest creamery.....	15½¢ @	16¢
Finest Townships dairy.....	15¢ @	15¢
Finest Western dairy.....	00¢ @	00¢

OCEAN FREIGHTS.—Some large engagements have been entered into by ship agents for shipments of Chicago wheat to Britain. It is said that all space for June and part of July has been taken. Rates are: Liverpool, 1s 9d to 2s; London, 2s to 2s 3d, and Glasgow, 1s 9d to 2s. The engagements of ocean freight at New York recently were 100,000 bushels oats to Havre at 2s per quarter.

OATMEAL.—Unchanged except for rolled oats which have declined. We quote:—
 Standard, bbls..... 3.00 @ 3.10
 Granulated, bbls..... 3.10 @ 3.20
 Rolled Oats, bbls..... 2.75 @ 2.80
 Rolled wheat per 100 lbs..... 2.40 @ 2.50

FEED.—Market quiet and prices unchanged. We quote:—
 Bran.....\$12.50 @ \$100.00
 Shorts..... 12.50 @ 13.50
 Mouillie..... 19.00 @ 20.00

SEEDS.—Choice American timothy \$2.40 and second quality \$2.20 per 45 lbs. Choice Lower Canadian is selling at \$3, and there is little or none of cheaper quality. Western red clover is up to \$9.75 per 100 lbs; Vermont. Alsike, \$9 for No. 1, and \$8 for No. 2. \$10.50.

PETROLEUM.—Business quiet. Canadian refined in car lots 15½c; small quantities 16½c; Acme prime white 18c and 20c; water white 20½c and 21c; Astral 22½c and 23½c; Benzine 14c and 15c.

Eggs.—Supplies ample and prices have been declining. Sales of choices were made at 9c to 9½c and culls at 8c to 8½c per dozen.

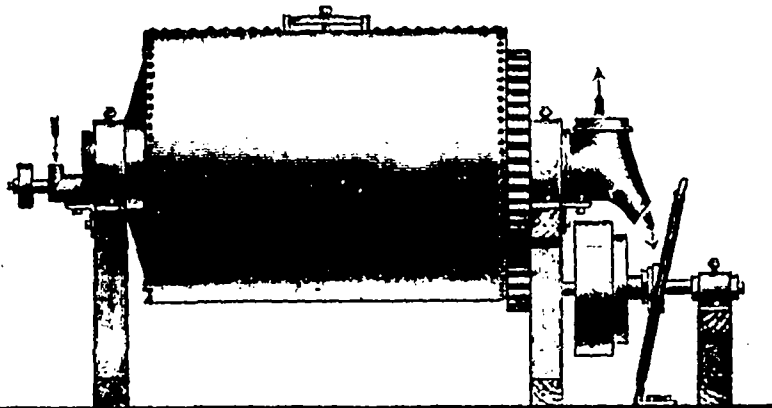
MAPLE PRODUCTS.—Syrup in wood sold at 5 to 5½c per lb., and in tins at 55c to 60c per tin. Sugar, 8c to 8½c per lb for bright, and 7c to 7½c for dark.

POTATOES.—Quiet, at 25c per bag in car lots and 30c to 35c in small quantities.

BEANS.—Hand-picked, by the car, 75c to 80c; small lots, 65 to 90c.

A corporation has just been organized at Newark with a capital of \$600,000 which promises to revolutionize the leather industry in this country as now carried on. Heretofore it used to take several months to properly tan hides for sole, belting and harness leather, but under the process to be utilized by the new concern the work can be done in 48 hours. The new method is known as the Durio process and has been in use for some time in the village of Colmar, Alsace, Germany. So successful has it been that the Velocitan Company, of that place, now has control of over forty tanneries in Continental Europe.

THE Patent Continuous Feed and Discharge Pulverizing Machine.



For Pulverizing a Vast Variety of Materials to an Impalpable Powder.

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which enables it to heat on its own level, and a double base with a.....

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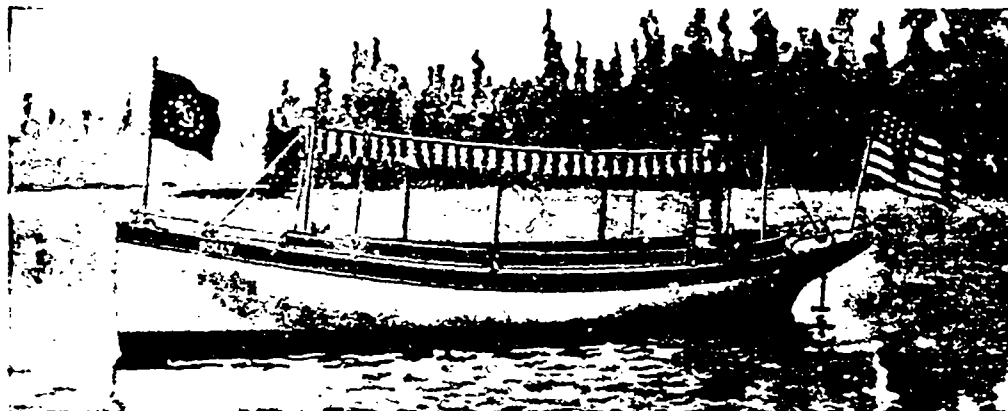
No more ashes spread on the floor and soiling the sections of the Heater. The same handle shaking the grate and sifting the ashes at the same time with closed doors.....

A child can do the work. Please call and see it or write for further information.



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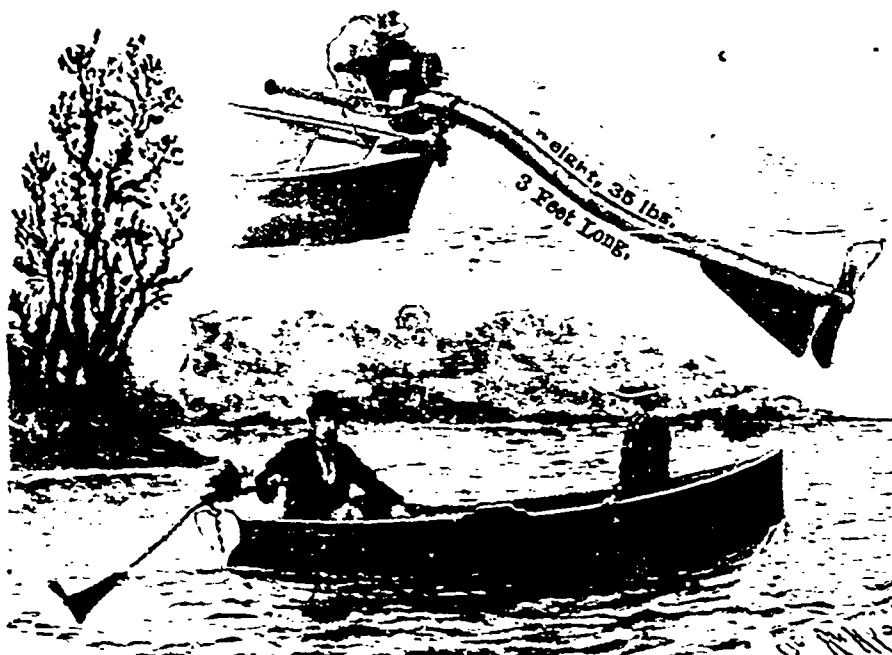
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MORRIS HEIGHTS,

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ELECTRIC LAUNCHES AND STEAM YACHTS

THE ONLY PORTABLE ELECTRIC PROPELLER FOR BOATS.



The Women and that considerable portion of the men who have a nervous horror of motors with explosive possibilities and machinery incomprehensible, can, with this new device, have all fears of explosion set at rest and do all the necessary engineering on the simple "press the button" principle.

N. B.—We have facilities in New York, so you can try and test our Propellers at no expense to you before ordering.

Send 10 cents in stamps for large illustration and full particulars.

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Portable Electric Boat Propeller Co.,

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Manufacturers and Importers of

OILS, PAINTS, COAL,

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Shelf and Heavy.

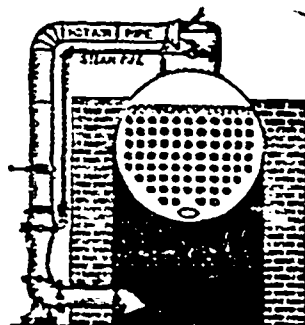
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For burning hard and soft coal screenings, run mine and lump coal, sawdust, wet tan bark, BAGASSE (Sugar Cane direct from the rolls, WET), or any refuse fuel. The best blower made for burning the above fuel under steam boilers.

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Jacks for Pressing on Car Wheels or Crank Pins.

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25 PER CENT DISCOUNT.

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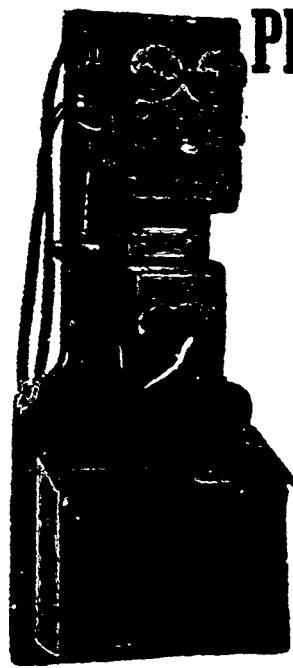
We have 49 cases of *SAMPLES* of *BOOTS* and *SHOES* which we have sorted up to suit the trade; each case contains about 16 pairs of Women's wear, 5 pairs Misses', 4 pairs Childs', 3 pairs Infants', 11 pairs Men's, 4 pairs Boys', and 4 pairs Youths'; we have entered these at the regular list prices, from which we shall deduct the above discount.

These are all first-class goods, being the samples our travellers had on the road and which are consequently more or less soiled.

IF YOU WANT ANY, ORDER QUICKLY, FOR THEY WONT LAST LONG

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PHOENIX INTERIOR TELEPHONE Co.

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Manufacturers of High-Grade

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This telephone is the ideal instrument for Exchanges. It is superior in efficiency, quality and workmanship to any Long Distance Phone on the market. It is adapted to the most exacting service, and is guaranteed to give satisfaction. Notwithstanding the high grade of this instrument, it is sold at a price within reach of all, and generally lower than other companies are asking for their antiquated, out-of-date styles of ten years ago.

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Telephone Complete or in Parts.

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Standard Long Distance Telephone - STYLE No. 9.

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The Russian sugar crop shows a vast increase both in acreage and production for the last season. The area of Russian land under sugar beet cultivation in 1895 amounted in round numbers to \$49,900 acres, or 29,800 more than in the preceding year. The quality of sugar production, as nearly as can be estimated, amounts to 717,558 tons, an increase over 1894 of over 115,000 tons. Owing to the heavy shortage in the Cuban crop prices have risen abroad and consequently Russian sugar is in demand in the United States as well as on the European Continent.

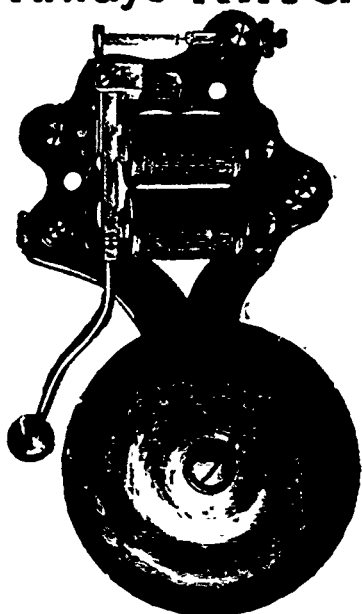
The U.S. Postmaster-General has been authorized in his discretion, to contract with the Pacific Cable Company of New York for the construction of a cable between the United States, Hawaii, Japan and China, via the Midway Islands. This is the company of which James A. Seyermer, of New York, is President. The bill gives the company a subsidy of not exceeding \$100,000 a year for twenty years. During the period this Government telegrams are to be transmitted free. The right of way for Government telegrams for all time is reserved.

There is still a demand for steam-refined seal oil from the United States, one car load having recently been sold for shipment there on p.t., but understood to be in the close vicinity of 38c net cash. We also hear of several cargoes of new steam refined seal oil at \$85.00 to \$90.00 per ton (c.o.b. St. John's, Nfld.). It is also understood that considerable seal oil has been sold for Hamburg for the purpose of mixing with cod liver oil, which if sold in this market in its pure condition would cost \$2.45 per gallon.

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BANQUE D'HOCHELAGA.

Notice is hereby given that a dividend of three and one half per cent. (3½) for the current half year, equal to seven per cent per annum, on the paid up capital stock of this institution, has been declared and that the same will be payable at the head office or at its branches on and after Monday, the 1st day of June next.

The transfer books will be closed from the 15th to the 31st of May, both days inclusive. The annual general meeting of the shareholders will take place at the head office on Monday, the 15th day of June next, at noon.

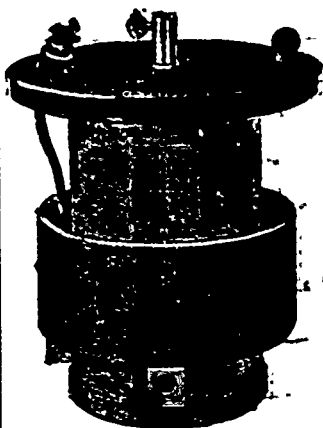
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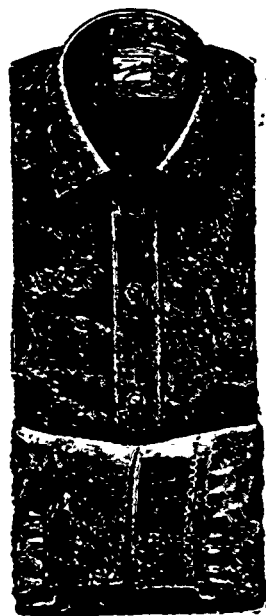


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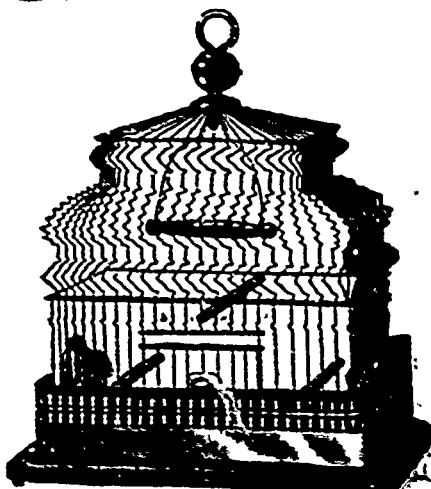
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DOMINION, PROVINCIAL AND MUNICIPAL GOVERNMENT SECURITIES

Compiled from the Canadian Gazette.

	Per cent	Present quotation	Date of redemption
DOMINION.			
Canada, 1890.....	4	118 1/2	Jan. 1, 1910
Ditto, 1893.....	5	111 1/4	Oct. 1, 1908
Ditto, 1893-95.....	4	109 1/2	—
Ditto, 1874-79.....	4	117 1/4	—
Ditto, 1884.....	4	109 1/4	—
Ditto, 1885.....	4	111 1/4	—
Ditto, 1885-93.....	3	101 1/2	July 1, 1908
PROVINCIAL.			
Br. Columbia, 1877.....	6	123 1/2	July 1, 1907
Ditto, 1887.....	4 1/2	118 1/2	July 1, 1917
Ditto, 1891.....	3	114 1/2	July 1, 1911
Manitoba, 1885-6.....	5	114 1/2	July 1, 1911
Ditto, 1888.....	5	117 1/2	May 1, 1911
Ditto, 1891.....	4	106 1/2	Nov. 1, 1925
Nova Scotia.....	3 1/2	104 1/2	—
Quebec Prov., 1874.....	5	110 1/4	May 1, 1904
Ditto, 1876.....	5	110 1/4	May 1, 1906
Ditto, 1879.....	5	—	1908
Ditto, 1880.....	4 1/2	105 1/2	—
Ditto, 1883.....	5	116 1/2	—
Ditto, 1888.....	4	105 1/2	Jan. 1, 1925
Ditto, March, 1891.....	4	107 1/2	Mar. 1, 1914
Ditto, Dec., 1894.....	3	—	—
MUNICIPAL.			
Brandon.....	6	—	Dec. 31, 1902
Compton.....	3	—	July 1, 1896
Hamilton.....	4	104 1/2	1904
London, 1877.....	6	—	July 1, 1896
Ditto, 1879.....	6	102 1/2	April 10, 1898
Ditto, 1883.....	5	—	July 2, 1918
Moncton.....	4	102 1/4	May 1, 1925
Montreal, 1878.....	5	104 1/2	—
Ditto, 1874.....	5	104 1/2	—
Ditto, 1879.....	5	105 1/2	—
Ditto, 1884, 1890.....	3	93 1/2	Irredeemable
Ditto, 1892.....	4	110 1/2	Nov. 1, 1932
Ditto, 1888.....	3 1/2	101 1/2	May 1, 1931
Ottawa, June, 1873.....	6	110 1/2	—
Ditto, May, 1875.....	6	113 1/2	Oct. 1, 1904
Ditto, 1883.....	4 1/2	105 1/2	Oct. 6, 1918
Quebec City, 1875.....	6	107 1/2	July 1, 1905
Ditto, 1878.....	6	120 1/2	July 1, 1908
Ditto, 1881.....	6	—	Jan. 1, 1910
Ditto, 1883.....	5	—	1913
Ditto, 1884-7.....	4 1/2	105 1/2	1914-18
Ditto, 1893.....	4	105 1/2	July 1, 1925
St. Catherine's.....	6	—	1896-8
St. John, N.B.....	4	105 1/2	Sept. 1, 1931
Toronto, 6 per cents.....	6	100 1/2	1895-7
Ditto, 1874, 1876.....	6	100 1/2	—
Ditto, 1875, 1877.....	6	99 1/2	1896-8
Ditto, 1879.....	6	115 1/2	1919-20
Ditto, 4 per cents.....	4	105 1/2	191-8
Ditto, 4 p.c. 1889-93.....	4	100 1/2	—
Ditto, 1889.....	3 1/2	102 1/2	July 1, 1919
Vancouver, 1887.....	6	—	May 13, 1917
Ditto, 1891.....	4	105 1/2	Oct. 1, 1918
Ditto, 1882.....	4	107 1/2	Aug. 7, 1882
Victoria.....	4	—	Nov. 20, 1910
Winnipeg, 1883.....	6	119 1/2	Dec. 31, 1907
Ditto, 1884.....	5	110 1/2	April 30, 1914

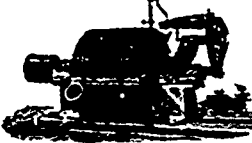
CANADIAN RAILWAYS.

CANADIAN PACIFIC.

	Price.	11/4	107 1/2
First mortgage 5 per cent bonds, 1915	117 1/2	117 1/2	
Perpetual 4 per cent debenture stock	108 1/2	107 1/2	
Algoma branch first mortgage 5 per cent, 1917.....	114	116	
3 1/2 per cent bonds and stock; interest guaranteed by Canadian government) 1938.....	165	107	
Land grant 5 per cent bonds.....	108	109	
Preference stock, 4 per cent.....	8 1/2	8 1/2	
Shares of \$100.....	61 1/2	62 1/2	

GRAND TRUNK.

Chicago and Grand Trunk first mortgage 6 per cent bonds, 1900.....	98	101
Second equipment 6 per cent, 1919.....	123	128
5 per cent debenture stock.....	122	125
4 per cent debenture stock.....	80	82
Grand Western 5 per cent debenture stock.....	112	111
Hamilton and North-Western first mortgage 6 per cent bonds, 1898.....	99	102
Northern of Canada 5 per cent bonds, 1922.....	98	101
4 per cent debenture stock.....	80	83
Third preference 6 per cent bonds.....	—	—
Grand Trunk, Georgian Bay and Lake Erie first mortgage 5 per cent bonds, 1903.....	97	100
Midland of Canada consolidated mortgage 5 per cent bonds, 1912.....	91	98
Midland section mortgage 5 per cent bonds, 1908.....	92	94
Montreal and Champlain Junction first mortgage 5 per cent bonds, 1902	91	91
Wellington, Grey and Bruce first mortgage 7 per cent bonds.....	97	99
Guaranteed stock, 4 per cent.....	42	42 1/2
First preference stock, 5 per cent.....	32	32 1/2
Second preference stock, 5 per cent.....	19	19 1/2
Third preference stock, 4 per cent.....	104	107
Ordinary stock.....	4 1/2	5 1/2
Grand Trunk Junction first mortgage 5 per cent bonds, 1901.....	102	104
5 per cent bonds, 1934.....	104	110



THE WOODBURN IMPROVED Pulverizer.

for Sugar, Starch, Cream of Tartar, Sulces, 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 boiling. Send for Circular to

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At his old stand, Commissioners Street Cor. St. Saluce. (HAS NO BRANCH STORE) All kinds of Canvas Goods. Tents holding from two persons to 10,000. All kinds of Tackle Blocks, Rope, Pitch, Tar and Oakum. Canvas folding Boats, Skiffs, Canopy Hammocks, etc. Everything made to order promptly.

The most Popular Because the Best.

Warranted to Keep and Improve by Age.

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MONTREAL.

Our Vinegar Factory is the only one in the Dominion fitted up to manufacture Vinegar under the latest Improved Patent Process adopted by all leading factories in Europe. Our Vinegars, which are exclusively manufactured under the Inland Revenue Department's supervision, exceed in flavor, natural strength and purity, and will be found such on trial.

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LION BRAND

AU VINEGRS

TRADE MARK REGISTERED.

Canada, 1868 St.—Guaranteed by the British Government. £1,500,000 is to be paid off October 1, 1903; £1,400,000, April 1, 1908; £1,500,000, October 1, 1910; £2,000,000, October 1, 1913; and £500,000, April 1, 1914.

Canada, 1874 St.—Of the principal, £1,000,000 is to be repaid May 1, 1914; £1,000,000, November 1, 1915; £2,000,000, November 1, 1916; and £1,500,000, November 1, 1918.

Canada, 1881.—This loan is to be paid off June 1, 1904, June 1, 1911, at the option of the Government on six months' notice.

Canada, 1885.—This loan is to be paid off January 1, 1910, or January 1, 1915, at the option of the Government, on six months' notice.

Montreal.—The loans of 1873, 1874, and 1879 are being repaid by annual drawings from an accumulation to sinking fund for each loan, the drawings for the 1873 loan taking place early in April, and for the 1874 and 1879 loans early in October.

Nova Scotia.—A sinking fund of 1 per cent per annum is applicable to purchases or drawings, and all bonds outstanding July 1, 1912, are then to be repaid.

Ottawa, June 1873.—The bonds are to be repaid by May 1, 1883, drawings to the amount of £20,000, to take place at the end of each term of 10, 15, 20, and 25 years, and £22,750 at the end of 30 years. The first drawing took place in October, 1893.

Quebec Province, 1874 and 1878.—A sinking fund is to be invested against the date of maturity, unless the bonus can be purchased there-with or at under par.

Quebec Province, 1874.—A dollar loan, but payments made in sterling in London.

Quebec Province, 1881.—The loan is being redeemed by drawings, which take place June 1 and December 1, on a scale to repay the loan within 30 years.

Quebec Province, 1883.—The amount given above is part of a total loan of £25,000, the balance having been taken in Canada. The bonds are redeemable on or after July 1, 1912, on one year's notice being given.

Quebec Province, Dec., 1891.—Repayable not later than January 20, 1915, but power is reserved to repay in whole or in part after January 10, 1905, by purchase or drawing.

Toronto, 1874 St.—To be paid off—£112,700, October 1, 1897; £123,000, April 1, 1901 and £181,900, April 1, 1904.

Toronto 4 per cent.—The dates of maturity are—October 1, 1925, £130,000; and January 1, 1935, £17,972.

Toronto 4 per cent, 1889-93.—These are "local improvement debentures," repayable at various dates between 1896 and 1915.

The STANDARD FUR SEWING MACHINE

HIGHEST AWARD WORLD'S FAIR

EXCELSIOR
Fur & Glove Sewing Machine Co.

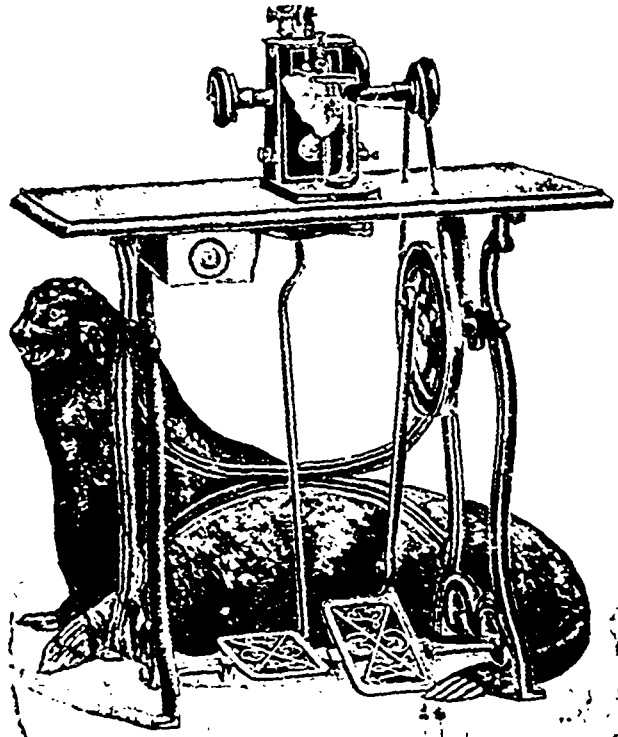
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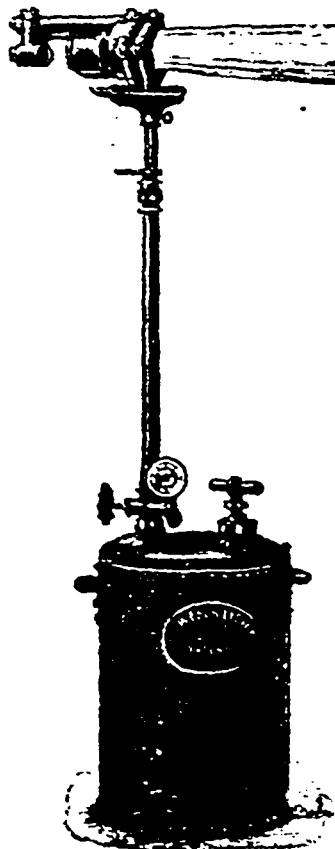
Wallwork & Wells' Patents
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100 to 2,000 Candle Power from Kerosene Oil.

Portable, Self-Contained, Automatic.
UNAFFECTED BY WEATHER.

Specially adapted for Contractors, Quarries, Shovelers, Railroad Construction, Dredges, Bridge and Dock Builders, Water-Works, Brick Yards and Coal Docks.

**400 RAILROADS AND OVER 300 CONTRACTORS
NOW USE THE WELLS LIGHT.**



WEST SHORE RAILROAD. SARATOGA, N.Y., April 29, 1888.

The Wells Light Mfg. Co., No. 11 & 13 Washington St., New York City.
Gentlemen:—I had in use two of your lights with fine results in lighting our tunnels. On this particular work these lights were in constant use for at least six months, day and night. They furnished sufficient light to keep a gang of at least fifty men at work. We experienced no unpleasant effects from their use by either smell or smoke, as at all times having a bright, clear, odorless flame. We made no repairs to any part of these lights during the time they were in use on this work.
I consider your light economical and beneficial in every particular wherever its use is required.
Yours very truly,
D. E. DARR, Roadmaster.

WELLS LIGHT MFG. CO.,

EDWARD ROBINSON, Sole Prop.,

42 Washington Street, - - - NEW YORK.

Canadian Agents: JAMES COOPER, 164 St. James Street, Montreal.

INSURANCE COMPANIES.

CANADIAN-MONTREAL QUOTATIONS.

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value.	Amount paid per Share	Canada quotation per cent.
British America Fire and Marine.....	10,000	Jan. July	\$50	\$50	112 111
Canada Life.....	2,500	Feb. Aug	400	50	610 700
Citizens' Fire, Life and Accident.....	11,800	10 Sept. hf-yrly	85	16	.....
Confederation Life.....	5,000	Jan. July	100	10	37 275
Western Assurance.....	25,000	Jan. July	40	20	140 145
Royal Canadian Insurance.....	20,000	21 Dec yearly	100	20	.....125
Accident Ins. Co. of North America.....	2,610	15 July 15 Jan	100	20 100	30
Guarantee Comp'ny of North America.....	13,472	15 July 15 Jan	50	10 50	100 110
Hau Life Assurance Company.....	5,000	Jan. July	100	121	320 350
Federal Life Assurance Company.....	.....	.....	.....	.....	.....
Manufacturers' Life.....	.....	.....	.....	.....	.....
La Canadienne Life.....	.....	.....	.....	.....	.....

BRITISH AND FOREIGN—QUOTATIONS ON THE LONDON MARKET.

				Market value per paid-up share.
Atlas Assurance Co.....	21,000	£50	6	£25 7s 6d.....
British and Foreign Marine.....	67,000	20	4	£21 1/2 £21.....
Caledonia.....	50,000	50	5	£22 2s 6d.....
Commercial Union Fire, Life & Marine.....	5,000	100	15	£23 1/2 £29.....
Edinburgh Life.....	100,000	£ 8	10 1/2	£1 1/2 £1.....
Fire Insurance Association.....	20,000	100	50	£8 1/2 £ 9.....
Guardian Fire and Life.....	67,000	20	5	£24 1/2 £24.....
Imperial Fire.....	136,433	20	2	£41 £41.....
Lancashire Fire & Life.....	10,000	40	8 1/2	£18 1/2 £18.....
Life Association of Scotland.....	35,862	25	12 1/2	£14 1/2 £15.....
London Assurance Corporation.....	10,000	10	1 7-20	£14 1/2 £15.....
Liverpool & London & Globe Fire & Life.....	245,840	60	2	£41 1/2 £42.....
National Assurance Co. of Ireland.....	40,000	25	2 1/2	£35 £36.....
Northern Fire and Life.....	30,000	100	10	£23 1/2 £23.....
North British & Mercantile Fire & Life.....	110,000	25	6 1/2	£27 1/2 £28.....
Phoenix Fire.....	6,722	10	1	£71.....
Queen Fire and Life.....	180,035	20	3	£43 1/2 £44.....
Royal Insurance Fire and Life.....	96,515	10	1	.....
Scottish Imperial Fire and Life.....	50,000	50	3	.....
Scottish Provincial Fire and Life.....	20,000	50	12	£54.....
Standard Life.....	10,000	50	12	£54.....
Star Life.....	4,000	25	1 1/2	£33.....

HENRY HARVEY, } Proprietors.
M. CHARLES FOLEY, }

THE CANADIAN

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FINANCE AND INSURANCE RECORD,

—DEVOTED TO—

Commerce, Finance, Insurance,
Railway, Manufacturing, Mining, etc.

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Editorial and Business Offices:

769 CRAIG STREET, MONTREAL.

H. HARVEY & CO., Publishers & Proprietors

The TRADE REVIEW is printed and published
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onally ground, beware of it. The Plaster I sell is
white from the sea, and ground fine. When
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equal to the highest priced Super-Phosphates.
This has been proved beyond any question of
doubt by the experimental agriculturists of
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comes direct from the sea. Send for circulars.

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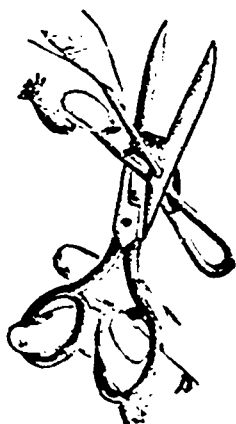
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JAS. VIRTUE & SON, 19 Aymer street.

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Hotel Directory.

ONTARIO.

ARNPRIOR,
Lyon's Hotel.

ARTHUR,
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BARRIE,
Queen's Hotel. A. W. Brown.

BERLIN,
Grand Central Hotel, Joseph Zuber, Prop. Special Rates to Commercial Travellers.

BRACEBRIDGE,
Dominion Hotel. A. Foster.

BRAMPTON,
Graham House. Thos. Beamish.

BRANTFORD,
Kerby House. Rebt. Sibbett, Prop., Rates, \$2 to \$2.50 per day.

Hotel Belmont, Rates, \$1.50 per day. Steam Heat and all Modern Improvements. Eight Large Heated and Well Lighted Sample Rooms. Situated in the business part of City. Opposite Opera House.

BROCKVILLE,
Grand Central Hotel, S. Connor, Proprietor. Rates, \$1.00 to \$1.50 per day.

BRUSSELS,
Queen's Hotel. Strettan Bros.

BELLEVILLE,
Anglo-American Hotel, D. Coyle, prop. Rates \$1.00 to \$1.50 per day.

Kyle House, C. H. Kyle, Proprietor. Rates: \$1.00 and \$1.50 per day.

CALEDONIA,
Union Hotel. E. T. Hinds.

CAMPBELLFORD,
Windsor Hotel. Thos. Blute.

CARLETON PLACE,
Mississippi. W. McIlquham.

CAYUGA,
Campbell House.

COBURG,
Arlington Hotel.

CORNWALL,
Rosemore House.

COLLINGWOOD,
Grand Central. Thos. Collins.

DESERONTO,
Empress Hotel. Wm. Jamieson.

DRAYTON,
Royal Hotel. M. Schneider.

GALT,
Queen's Hotel.

GANANOQUE,
Provincial Hotel.

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GRAVENHURST,
Albion House. F. Wasley.

GRAND VALLEY
Commercial Hotel. A. Martin, Prop. Centrally Located. Good sample rooms. Livery.

QUELPH,
Royal Hotel. Thomas Watta.

HAMILTON,
Royal Hotel, Thos. Hood, Prop. \$2.50 to \$4.00 per day, according to location of rooms.

HANOVER,
Queen's Hotel. Wm Winkler.

HESPELER
The Queen's, Joseph Wayper, proprietor. \$1.00 per day.

KINCARDINE
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KINGSTON,
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Hotel Frontenac. E. H. Dunham
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Benson House. John Wardrobe, Prop.

LONDON,
Tecumseh House. C. W. Davis, Prop.

Grigg House, E. Horsman, Prop. Rates, \$1.50 to \$2.00 per day. New addition of 2 Bedrooms. Giving nearly 100 Rooms and 13 San-ple Rooms. Electric Ke urn Call Bells connected with every Room.

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MILTON,
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MORRISBURG,
St. Lawrence Hall. W. H. McGannan Prop.

NAPANEE,
American Hotel.

NIAGARA FALLS
Grand Central Hotel, Jas. Dickinson, Prop. On G.T.R. depot and M.C.R. Every modern convenience. Terms: \$1 to \$1.50 per day.

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OSHAWA,
Queen's Hotel. Joel W. Ray.

OTTAWA,
Grand Union Hotel, Hugh Alexander and Freeman I. Daniels. Rates \$2 to \$2.50.

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Royal Hotel. W. M. Leopard.

PEMBROKE,
Copeland House. T. & W. Murray.

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Canada House. Jos. Cloutier.

PETERBOROUGH
Huffman House, Allan F. Huffman, proprietor. Rates, \$1.50 and \$2.00.

Oriental Hotel. Geo. N. Graham, Prop.

PORT HOPE,
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PORT ARTHUR,
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PORT COLBORNE,
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Rovero House. Mrs. J. S. Huntingdon, Proprietress. Rates, \$1.00 per day.

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RENFREW,
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SMITH'S FALLS.
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ST. CATHARINES,
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THE GRAND UNION, Chas. A. Campbell, prop. Opposite to Union Station, corner Front and Simcoe. Most modern hotel in the city. Rates, \$1.50 and \$2.00.

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Palmer House, J. C. Palmer, Prop. Rates \$2.00 per day.

The Arlington, W. G. Havill, Manager, Cor. King and John Streets. Rates: \$2.00 to \$3.00 per day. Porters and Busses at all Trains and Boats.

Tremont House, 163 to 169 Yonge Street, Toronto. In new Annex, Prop. \$1.00 and \$1.50 per day. Thoroughly renovated and refurnished. Free bus to and from the hotel.

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BRANDON
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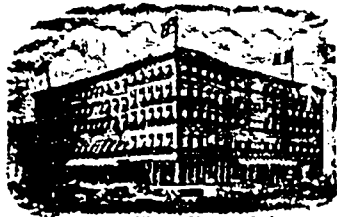
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A. NELSON, PROPRIETOR.

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THIS HOTEL was opened on the First of May, 1873, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely RE-FURNISHING the whole house; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this first class Hotel.

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Well built (wooden), 47 rooms, electric lighted, 37 bed-rooms well furnished, all in good order. Situated at one of the best sportsman's resorts in Canada, and celebrated for its excellent trout fishing, moose, deer and beaver hunting, with a good guide available all year round. Population of place 2-20, good stores, tone of activity and progress is to be seen. Centrally situated, in roads from wharf, and only a straight half mile from railroad depot. Good roads.

Hotel and bar taxes reasonable. Mortgage of \$3,000 at 6 per cent. retractable any time. Terms cash; owner wishes to give up on account of health.

Two horses, two cows, and bus all year round. Building, 3 stories high. First floor, office, waiting rooms and lavatory, billiard, dining and large sample rooms for commercial travellers.

Second floor, parlor and bed rooms. Third floor, 7 bed-rooms. Large hall in the place. Good commercial and sportsman patronage all year round. Investment safe and very profitable.

Address: P. O. Box 834. MONTREAL.

STOCK & BOND REPORT.

NAME	Par Value	Capital Subscribed	Capital Paid-up	Rest.	Rate per cent of last dividend	Dates of Dividends
BANKS						
Montreal	200	\$12,000,000	\$12,000,000	\$5,000,000	10	1 June Dec
Merchants' Bank of Canada	100	6,000,000	6,000,000	3,000,000	8	1 June Dec
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	7	1 June Dec
British North America	242 1/2	4,866,666	4,866,666	1,338,333	7 1/2	6 April Oct
Bank of British Columbia	100	2,820,000	2,820,000	1,338,333	6	
Quebec	100	2,500,000	2,500,000	550,000	7	1 June Dec
Molson's	50	2,000,000	2,000,000	1,375,000	9	1 April Oct
Toronto	100	2,000,000	2,000,000	1,400,000	10	2 June 1 Dec
Imperial	100	1,933,674	1,361,740	1,155,969	8	1 June Dec
Dominion	50	1,500,000	1,500,000	1,500,000	12 1/2	1 May 1 Nov
Eastern Townships	100	1,500,000	1,489,995	680,000	7	2 Jan 2 July
Ottawa	100	1,500,000	1,489,995	318,221	8	1 June 1 Dec
Ontario	100	1,500,000	1,489,995	49,000	7	1 June 1 Dec
Hamilton	50	1,200,000	1,200,000	675,000	8	1 June 1 Dec
Union Bank of Canada	50	1,200,000	1,200,000	280,000	6	2 Jan 2 July
Nationale	50	1,200,000	1,200,000	30,000	6	1 May Nov
Du Peuple	100	1,100,000	1,100,000	600,000	7	1 Aug 1 Feb
Merchants' Bank of Halifax	50	1,000,000	1,000,000	600,000	8	1 June Dec
Standard	100	712,000	740,780	270,000	6	1 June Dec
Hochelaga	50	500,000	500,000	140,000	6	
Union Bank, Halifax	25	180,000	180,000	110,000	8	Jan July
People's Bank of N. B.	25	500,000	500,000	225,000	7	1 June 2 Dec
Jacques Cartier	100	500,000	500,000	525,000	12	1 Jan 1 July
New Brunswick	100	500,000	500,000	280,000	7	1 April 1 Oct
Western	100	200,000	200,000	45,000	6	April Oct
St. Stephen's	40	500,000	246,688	99,000	6	
Commercial, Windsor, N.S.	200	206,000	306,500	165,000	9	
Commercial, Newfoundland	100	500,000	479,500		4	1 June 1 Dec
Ville Marie						
LOAN COMPANIES						
Agricultural Sav. & Loan Co.	50	630,000	613,132	93,000	3 1/2	1 Jan 1 July
Brit. Can. Loan & Invest Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July
British Mortgage Loan Co.	100	450,000	789,038	32,000	3 1/2	2 July
Building & Loan Assn.	25	750,000	750,000	100,000	3	2 Jan 2 July
Canada Landed Nat. Inv. Co.	100	1,500,000	663,990	158,000	3	2 Jan 2 July
Can. Per. Loan & Svcs. Co.	100	5,000,000	2,630,000	1,562,232	5 1/2	1 Jan 1 July
Canadian Svcs. & Loan Co.	50	750,000	691,079	150,000	7	1 June Dec
Can. Can. Loan & Sav. Co.	100	2,500,000	1,040,000	250,000	8	Jan. July
Dominion Sav. & Inv. Co.	50	1,000,000	918,230		3	July Dec
Farmers' Loan & Sav. Co.	50	1,037,250	611,430	112,500	3 1/2	1 May Nov
Freehold Loan & Sav. Co.	100	3,221,500	1,317,100	623,000	4	1 June 1 Dec
Hamilton Provident & L'n.	100	1,500,000	1,160,000	318,000	3 1/2	2 Jan 2 July
Home Savings & Loan Co.	100	2,000,000	200,000	100,000	3 1/2	2 Jan 2 July
Huron & Lambton L. & S. Co.	50	500,000	315,000	47,500	3 1/2	2 Jan 2 July
Imperial Loan & Inv. Co.	100	623,850	623,850	105,000	3 1/2	8 Jan 8 July
London Banking & Loan Co.	100	700,000	493,000	80,000	3	2 Jan 2 July
Lon. & Can. L. & Agency Co.	50	5,000,000	700,000	\$63,000	4	15 Mar 15 Sep
London Loan Company	50	679,700	622,650	60,000	3 1/2	Jan July
London & Ont. Invest. Co.	100	2,452,700	550,000	115,000	3 1/2	2 Jan 2 July
Manitoba Invest. Assn.	100	100,000	100,000	3,000	4	Jan July
Manitoba Loan Company	100	1,500,000	375,000	111,000	3 1/2	Jan July
Montreal Building Assn.	50	300,000	300,000			Mar and Oct
Montreal Loan & Mort. Co.	100	1,000,000	500,000		9 1/2	15 Mar 15 Sep
Ont. Indus. Loan & Inv. Co.	100	468,500	314,251	185,000	3 1/2	Jan July
Ontario Loan & Invest. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July
People's Loan & Deposit Co.	50	600,000	600,000	107,000	3 1/2	1 Jan 1 July
Real Estate Loan & Deb. Co.	50	800,000	513,000		3	Jan July
Royal Loan & Savings Co.	50	500,000	430,000	57,000	4	Jan July
Union Loan & Savings Co.	50	1,000,000	679,750	215,000	4	1 Jan 1 July
West. Can. Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4	Jan July
Western Loan & Trust Co., Ltd.	50	1,000,000	275,000	15,000	7	1 June Dec
MISCELLANEOUS						
Canada Colored Cotton Mills Co.	.....	2,700,000	2,700,000	.....	.....	..... Oct
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	Jan and Qtr
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan and Oct
Montreal City Gas Comp'y.	40	3,000,000	3,000,000	.....	6	15 Apr 15 Oct
Montreal Street Ry. Co.	50	4,000,000	4,000,000	.....	4	6 May 6 Nov
Montreal Cotton Company	100	1,400,000	1,400,000	.....	qtr.	Mar and Qtr
Richelieu & Ont. Nar. Co.	100	1,618,000	1,250,000	.....	3	9 Feb 15 Sept
Starr Mfg. Co., Halifax	100	200,000	200,000	February	5	March
Toronto City Gas Company	50	1,700,000	1,700,000	.....	2 1/2	1 Feb and Qtr.

THOMAS :: LIGGET,

A Very Choice Stock
—IN—
ALL THE NEWEST EFFECTS
—OF—
—RICH CARPETING—

- Wilton,
- Axminster,
- Brussels,
- Broderies,
- Tapestry,
- Balmorals and
- Kidders.

Glenora Building,
1884 Notre Dame St., Montreal

SUPERIOR BOX NAILER.



Built in the Most Substantial Manner.
SIMPLE AND DURABLE.
CAN BE USED FOR
Framing, Bottoming,
Or Any Other kind of Work.
NO WEIGHT OR SPRING TO TREADLE TO TIRE THE OPERATOR.

Cigar and other Small Boxes. Bottoms can be Nailed On in Two Revolutions.

Machine No. 0 weighs 350 lbs. Price, \$250. Occupies only a space of 1 x 2 feet.
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We have received orders from most reliable firms.

WM. S. DOIG, Manufacturer,
54 & 56 Franklin Street, BROOKLYN, N.Y., U.S.A.

RAPID CITY

Queen's Hotel.

SELKIRK

Canadian Pacific Hotel.

BANFF

National Park Hotel.

BROADVIEW

Canadian Pacific Hotel.

CALGARY

Royal Hotel.

QU'APPELLE

Qu'Appelle Hotel.

Leland House.

ST BONIFACE

Quebec Hotel.

WINNIPEG

Queen's Hotel.

Clarandon Hotel.

Grand Union Hotel.

Leland House.

QUEBEC.

AYLMER

British Hotel.

Ottawa Hotel.

ACTONVALE

Windsor Hotel.

COATICOOK

Coaticook House, M. Knight, Prop

COOKSHIRE

American Hotel.

GRANBY

Windsor Hotel.

LACHUTE

Curry's Hotel.

LAKE ST. JOHN

Reberval Hotel.

MONTREAL.

Hotel Cadillac, rates, \$1.50 to \$2.50 per day. J. W. Lewis, proprietor. Notre Dame St.

Queen's Hotel, Rates, \$2.00 to \$3.00. B. Fraser-Criec, Manager.

Turkish Bath Hotel, St. Monique St., temperance house. Rates, \$1.50 to \$2.00 per day. F. E. McKyes, manager.

Avenue House, terms, \$1.50 to \$2.00 per day, E.S. Reynolds, prop. McGill College Av.

Stanley Hotel, Cor. Windsor and Osborne Streets.

St. Lawrence Hall, St. James street.

Windsor Hotel, Dominion Square.

Richelieu Hotel, 47 St. Vincent street. J. B. Durocher & Co., Props. Rates \$2.50 to \$3.50 per day. Special rates for commercial travellers, \$2.00 per day.

Riendeau Hotel, rates, \$2.00 to \$3.00. Jos. Riendeau. Jacques Cartier Square.

Balmoral Hotel, 184 Notre Dame street.

QUEBEC

Chateau Frontenac.

Florence Hotel, Benj. Trudel, Prop. and Manager, Rates \$2.00 to \$3.00 per day.

Hotel Victoria

Mountain Hill House, 94 & 96 Mountain Hill, E. Dion & Co., Proprietors, Joseph Cloutier Manager. Rates, \$1.25 to \$1.50 per day.

SOMERSET

Commercial Hotel.

ST. HYACINTHE

Yamaska Hotel.

ST. JOINS, QUE.

Windsor Hotel, Mr. E. M. Mathews, Manager, (late of Queen's Hotel, Montreal). Reasonable rates for families and others, for one, two, three months or the entire season. Bright sample rooms free to commercial travellers.

SHERBROOKE

Sherbrooke House, W. A. Richardson & Co., Proprietors.

Magog House, Henry H. Ingram, Prop.

ST. HERMAS

Desjardins Hotel.

THREE RIVERS

Dufresne's Hotel.

WATERVILLE

Jubilee House.

WATERLOO

Brooks' Hotel.

N. S. & N. B.

AMHERST, N. S.

Terrace Hotel, Wm. G. Callhoun, Prop. \$1.50 to \$2 per day. Hot and cold water baths. Electric light, electric bells, etc. Commodious sample rooms in centre of town.

ANNAPOLIS, N. S.

Queen Hotel, C. A. Perkins, Prop. Rates, \$1.50 per day. First-class in all its appointments. Unobstructed view of Harbor. Carriages to all steamers & trains free.

DIGBY, N. S.

New Royal Hotel, E. Stalling, Proprietor. Rates \$1.00 to \$1.50 per day. Special rates to parties. New management. Newly furnished. Best advantages for commerce at men. Terms at every boat and train, free for guests and baggage.

HALIFAX

Royal Hotel, 119 & 121 Argyle St., Mrs. A. J. Mulcahy, Proprietress. Rates, \$1.00 to \$1.50. Meals served to suit arrival and departure of guests.

Albion Hotel, Grant Bros., Props. Terms, \$1.50 per day. The most central Hotel in the city. Near Custom House, Post Office and principal banks.

Halifax Hotel, Halifax, N.S., H. Hesslein & Sons, Proprietors. Rates, from \$2.50 to \$3.00 per Day.

KENTVILLE, N. S.

Porter House, W. H. Townshend, Prop. This commodious & comfortable hotel is located in business centre of the town. Good sample rooms. Rates moderate.

"Lyons Hotel." Centrally located. Opp. R. R. Station & Post Office. Newly furnished throughout. Lighted by electricity. Commodious sample room. Rates moderate. H. Wipper, Proprietor.

LUNENBURG, N. S.

Russell House, J. B. Russell, Prop., Rates, \$1.50. Good sample rooms. All modern conveniences. Free carriage to and from trains & steamers. First-class stable in connection.

King's Hotel, J. W. King, Prop. Rates, \$1.50 to \$2. Centrally located. Lighted by electricity. Rooms heated by hot water. Row boats & sail boats placed at disposal of visitors. Hot & cold baths.

PICTOU, N. S.

Revere Hotel, Natl. Doherty, Proprietor. Rates, \$1.50 to \$2.00 per day. Sample Rooms free. Near railways & ferries.

TRURO, N.S.

Victoria Hotel, (Opposite I. C. R. Station), G. R. Dupe, Proprietor. Terms, \$1.50 per Day.

NEW GLASGOW

Hotel Vendome, D. McDermid, Proprietor. Rates, \$1.50 per day.

WEYMOUTH BRIDGE, N.S.

Weymouth House, R. L. Black, Prop. A first-class and well appointed hotel, newly improved & refurnished. Sample rooms.

WINDSOR, N. S.

Hotel Dufferin, Schultz & Jordan, Props. Rates, \$1.50 per day. Convenient to Railroad and Steamboats. Free Sample Rooms.

WOLFFVILLE, N. S.

American House, R. O. Chisholm, manager. Transient & permanent boarders accommodated at most reasonable rates. Carriages to and from depot & hotel free.

YARMOUTH, N. S.

Hotel Lorne, J. H. Hurlbert, prop. Rates, \$1.50 per day. Most central hotel in Yarmouth. 60 rooms. 9 sample rooms.

Queen Hotel, E. M. Nichols, Prop., \$1.50 to \$2.00 per day. Sample rooms, bath rooms, Special inducements to com. travellers.

FREDERICTON, N.B.

Queen Hotel, Queen Street, Frederic, on N. B. J. A. Edwards, Proprietor. First-Class Livery in Connection.

MONCTON, N. B.

Queen Hotel, A. Hebert & Co., Props., 294 Main St. Rates \$1.25 to \$1.50. Most centrally situated hotel in the city. Free Coach to and from all Trains

Hotel American (formerly the Royal), Casson & Chisholm, Props. Terms, \$1.50 & \$2.00 per day. 60 large, airy, well furnished bedrooms. All modern improvements.

ST JOHN

Hotel Stanley, J. M. Fowler, Prop. Com. Rate \$1.50 per Day.

Royal Hotel, Raymond & Doherty, Props.

Victoria Hotel, D. W. McCormick, Prop.

Belmont Hotel, Opposite Union Depot. J. Sims, Prop. Terms, \$1 to \$2. Baggage to and from station free.

ST. STEPHEN, N.B.

The Windsor. A. L. Drake, Prop. Rates, \$2.00. A First-Class Hotel.

The Queen Hotel, F. S. Richardson, Prop Rates, \$1.50 per day. Centrally located. Opposite the P.O. Near R. R. Depot.

SUSSEX, N.B.

Queen Hotel, P. Doherty, Prop. Opposite R.R. Depot. Rates reasonable. Good livery in connection. Good sample rooms.

SACKVILLE

Brunswick House.

WOODSTOCK

Wilbur House.

CHARLOTTETOWN, P.E.I.

Queen Hotel, P. P. Archibald, Proprietor. This House is First-Class. Central, Convenient to Railway, Steamers, Banks and Post Office. Carriages always in waiting.

UNITED STATES.

NEW YORK

Aberdeen Hotel, 21 St. and Broadway.

HOLYOKE MASS

Hotel Hamilton.

The White Manufacturing Co.

556 West 34th St., New York City.

STEEL SNOW PLOWS,

NOW USED AS FOLLOWS:

Brooklyn City R. R.....	30
Brooklyn, Queens Co. & Suburban R. R., Brooklyn.....	6
Consolidated Traction Co., Jersey City & Newark.....	30
Bridgeport Traction Co., Bridgeport, Conn.....	100
Union Railway Co., New York City.....	
West End St. Railway Co., Boston, Mass., over.....	100

AND MANY OTHERS.



These plows are constructed entirely of steel, no wood being used except in the cab. It is the only plow made with a platform enabling a man to walk entirely around the outside of the cab. The motor is hung in an independent cradle inside the cab. This cradle is so constructed that the sprocket chains, which connect the motor to the axles, can be adjusted on the road while running, thus avoiding the breaking of connection and the hot boxes so common with wooden plows. Two men can operate the plow, all manipulation of the snow shears being within the reach of one man, and the other man operating the motors.

COLD FACTS about

"The Largest Refrigerating Machine Ever Built."

In the December issue of a journal devoted to the interests of the refrigerating business there appeared an article describing a cold storage plant. The frontispiece to this article was an elaborate picture, under which was printed the words: THE LARGEST REFRIGERATING MACHINE EVER BUILT, and this assertion is repeated in various forms in the article proper.

Everyone interested, either directly or indirectly, in ice and refrigerating machines knows that the "LARGEST REFRIGERATING MACHINE EVER BUILT" was the 500 ton machine built and erected by us three years ago. We are, therefore, surprised to find that there is another "LARGEST REFRIGERATING MACHINE," and the only reason we can assign for it is an intention to deceive prospective customers and the public at large.

The bogus "LARGEST REFRIGERATING MACHINE EVER BUILT," as a matter of fact, according to dimensions given with the picture published, is, at the very best, at 40 revolutions per minute, a 300 ton machine, and was actually sold as a 300 ton machine by the builders. Accepting their own statement, therefore, there can be no question that what they call "THE LARGEST REFRIGERATING MACHINE EVER BUILT" is a 300 ton machine, whereas the one built by us three years ago is almost twice as large.

For the benefit of those interested in this subject, and particularly prospective customers who might be misled by statements such as have appeared in the article referred to, we wish to say that the only correct way in which an honest comparison can be made between two machines, provided they are run at the same speed, is to compare their gas pumping capacity. To do this, multi-

ply the square of the diameter of the compressor by length of stroke, by number of discharges per revolution and by number of compressors on machine. A double-acting compressor has two discharges per revolution, while a single-acting compressor has but one discharge for each revolution. Do this with all the machines you want to compare, and the resultant figures will be in the same proportions to each other as the capacities of the machines.

300 ton machines were built by us as far back as 1890, so there is nothing so very startling at this late date in the building of a 300 ton machine.

That we are not only builders of THE ONLY "LARGEST REFRIGERATING MACHINE EVER BUILT," but that the demand for OUR MACHINES, in spite of the cheap and poorly constructed ones in the market, is constantly increasing, is demonstrated by the following number of machines sold by us since July 1st, 1895:—

3	Machines of 220 tons capacity each.....	660	tons
1	do. " 150 " " "	150	"
7	do. " 100 " " "	700	"
2	do. " 75 " " "	150	"
17	do. " 50 " " "	850	"
4	do. " 35 " " "	140	"
5	do. " 25 " " "	125	"
1	do. " 18 " " "	18	"
3	do. " 10 " " "	30	"
2	do. " 2 " " "	4	"
2	do. " 1 " " "	1	"

47
47 Refrigerating Machines, equal to the melting of 2528 TONS OF ICE every twenty-four hours.

The De La Vergne Refrigerating Machine Company,

FOOT OF EAST 138th STREET, NEW YORK.