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London Assurance Corporation—FIRE.  
Lloyd's Plate Glass Ins. Co. of New York.  
Risks Accepted at Current Rates.  
EDWARD L. BOND, 30 St. Francois Xavier St.

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

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept 22dec95

Vol. 40. No. 22.  
NEW SERIES.

MONTREAL, FRIDAY, JUNE 7, 1895.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

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

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

**MONTREAL FELT HAT WORKS**  
1878—PARIS EXHIBITION—1878.  
Prize Médal Awarded for our manufacture of Felt Hats.  
We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.  
**FUR \* GOODS** Of Our Own Manufacture.  
**PLUSH CLOTH AND SCOTCH CAPS, GLOVES AND MITTS** of English and Domestic Manufacture.  
Moccasins, Snowshoes, Fancy Sleigh Robes, Buffalo, &c.  
To Manufacturers.—We have a large stock of Seal, Persian Lamb and other skins, Trimmings, &c., &c.  
**JAMES CORISTINE & CO.**  
Warehouse: 471 to 477 St. Paul St.,  
**MONTREAL.**

Leading Wholesale Houses.

**John \* Macdonald \* & Co.**  
TO THE TRADE.  
**A Copious Supply of Cool Comfortable Coverings.**  
Women's, Misses', and Children's **GLOVES,**  
Women's, Misses' Children's **HOSIERY.**  
Filling Letter Orders a Specialty. Orders solicited.  
MONTREAL OFFICE: - - 207 ST. JAMES ST.  
H. PINET, Agent.  
**JOHN MACDONALD & CO.**  
Wellington and Front Streets East, TORONTO.  
John Macdonald. Jas. Fraser Macdonald.  
Paul Campbell.

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

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

Leading Wholesale Houses.

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

**SPRING GOODS.**  
Corn Brooms, Pails, Tubs, Matches, Brushes, Whisks, &c., &c.  
Sporting Goods, Fishing Tackle, Lawn Tennis, Croquet Sets, Lacrosses, Base Ball Sundries, &c., &c.  
**H. A. NELSON & SONS,**  
59 to 63 St. Peter St., MONTREAL.  
TORONTO HOUSE:  
56 & 58 Front St. West.

**JOHN FISHER, SON & CO'Y,**  
Woollens and Tailors' Trimmings,  
442 & 444 ST. JAMES STREET,  
**MONTREAL.**  
ALSO . . . . .  
60 Bay St., - TORONTO.  
13 St. James St., QUEBEC.  
**JOHN FISHER & SONS,**  
HUDDERSFIELD, Eng.  
LONDON, "  
GLASGOW, Scotland.  
BELFAST, Ireland

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir D. A. Saurin, K.C.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., R. B. Angus, Esq.
Ed. B. Greenhalgh, Esq., A. F. Gault, Esq.

E. S. CLOUSTON, General Manager.

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

Branches in Canada:

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

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

New York—The Bank of New York, N. B. A.
The Third National Bank.
Boston—The Merchants' National Bank.
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, March, 1895.

The Bank of Toronto.

DIVIDEND No. 78.

Notice is hereby given that a Dividend of Five Per
Cent. for the current half-year, being at the rate of
Ten Per Cent. per annum, upon the paid up capital
of the Bank has this day been declared, and that the
same will be payable at the Bank and its branches,
on and after

SATURDAY, THE FIRST DAY OF
JUNE NEXT.

The Transfer Books will be closed from the Seven-
teenth to the Thirty-first days of May, both days
included.

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

By order of the Board,

D. COULSON,
General Manager.

Bank of Toronto, Toronto, 24th April, 1895.

La Banque Ville Marie.

Notice is hereby given that a Dividend of Three
Per Cent. for the current half-year, 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

SATURDAY, THE FIRST DAY OF
JUNE NEXT.

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

The annual general meeting of the shareholders
will take place at the Head Office of the Bank on
TUESDAY, the 15TH DAY OF JUNE next,
at noon.

By order of the Board,

W. WEIR, Esq.,
President

The Chartered Banks.

THE BANK OF BRITISH
NORTH AMERICA.

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

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

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

Secretary, A. G. Wallis.

Head Office in Canada - St. James St. Montreal.
H. SPIKEMAN, General Manager.

E. STANGER, Inspector.

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

Agents in the United States:

New York, (52 Wall St.) W. Lawson and F.
Brown York.
SAN FRANCISCO, (124 Sanson Street,) H. M. J.
McMichael, and J. C. Welsh.
LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand,
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
nial Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, avail-
able in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Sam'l Finlay.
W. M. Macpherson.
F. WOLFFSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

BRANCHES:

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

AGENTS IN CANADA:

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

UNITED STATES:

New York—Mechanics' National Bank; National
City Bank; Messrs. W. Watson, R. Y. Hebdon,
Agents Bank of Montreal; Messrs. Morton, Bliss
& Co. Boston—The State National Bank. Port-
land—Casco National Bank. Chicago—First Na-
tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Co-
lumbia. Detroit—Commercial National Bank.
Buffalo—The City Bank. Milwaukee—Wisconsin
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. Great Falls,
Montana—North-Western National Bank. Minnea-
polis—First National Bank.
Agents in Canada for the Money Order Depart-
ments of the Pacific Express Co. and American Ex-
press Co. of the U. S.
Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular letters issued available in all parts of the world.

THE QUEBEC BANK.

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

PAID-UP CAPITAL, - - - \$ 2,500,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS:

ROBERT H. SMITH, President.
WILLIAM WITFALL, Esq., Vice-President.
JAMES STEVENSON, Esq., Gen. Manager.

Branches and Agencies in Canada:

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

The Chartered Banks.

The Merchants Bank of
Canada.

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

SATURDAY, THE FIRST DAY OF
JUNE NEXT.

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

The Annual General Meeting of Shareholders will
be held at the Banking House, in the City of
Montreal, on
WEDNESDAY, the 19TH DAY OF JUNE next.
The chair will be taken at 12 o'clock, noon.

By order of the Board,

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq. - - - President.
GEORGE BRUSIL, Esq. - - - Vice-President.
Chs. LACHAPELLE, Esq. Wm. FRANCIS, Esq.
A. PREVOST, Esq. ALPH. LECLAIRE, Esq.
T. PREFONTAINE, Esq.

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

Branches:

Notre Dame St. West—J. A. Beaul, Manager.
St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMonlin, Manager.
" St. Roch, Nap. Lavoie.
Three Rivers, Que., P. E. Panneton, Manager.
St. Jean, Que., H. St. Mars, Manager.
St. Remy, Que., C. Beaudry, "
St. Jerome, Que., J. A. Thibierge, Manager.
St. Hyacinthe, Que., J. Laframboise, Manager. "

Agents in Canada:

Ontario—Molson's Bank and Branches.
New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax

Agents in United States:

Boston—The National Revere Bank.
New York—National Bank of the Republic.

Foreign Agents:

Hanover—National Bank.
England—The Alliance Bank, Limited, London.
France—Le Credit Lyonnais, Paris.
Issue Letters of Credit and Circular Notes for Tra-
vellers issued available in all parts of the world.

The Imperial Bank of
Canada.

DIVIDEND No. 40.

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

SATURDAY, THE FIRST DAY OF JUNE NEXT,
The Transfer Books will be closed from the 17th to
the 31st May, both days inclusive.

The annual general meeting of the shareholders
will be held at the bank on

WEDNESDAY, THE 19th DAY OF
JUNE NEXT.

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier

Ontario, 24th April, 1895.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 56.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

SATURDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the Bank will be held at the Banking House, in Toronto, on

TUESDAY, THE EIGHTEENTH DAY OF JUNE NEXT.

The Chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER, General Manager.

Toronto, April 23rd.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

G. R. R. Cockburn, Esq., M.P., President.  
Donald Mackay, Esq., Vice-President.  
G. M. Rose, Esq., Hon. J. C. Aikins,  
A. S. Irving, Esq., R. D. Perry, Esq.

D. Ulyot, Esq.,  
C. HOLLAND, General Manager.  
E. MORRIS, Inspector.

BRANCHES:

Anson, Port Arthur,  
Bowmanville, Lindsay, Sudbury,  
Buckingham, Q. Mount Forest, Toronto,  
Cornwall, Newmarket, 500 Queen St. W.,  
Kingston, Ottawa, Toronto,  
Peterboro',  
AGENTS:

London, Eng.—Parr's Banking Co. and the Alliance Bank (Ltd.)

France and Europe—Credit Lyonnais.

New York—The Fourth National Bank and the Agents of the Bank of Montreal.

Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

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

DIRECTORS:

CHARLES MAGEE, President.  
GEORGE HAY, Esq., Vice-President.  
Hon. Geo. Bryson, Alex. Fraser, John Mathier,  
David MacLaren, D. Murphy.

Branches—Amprior, Carleton Place, Hawkesbury, Keewatin, Kemptville, Pembroke, Parry Sound, Rideau Street, Bank Street, Ottawa, Ont., Rat Portage, Winnipeg, Man.

GEO. BURN, General Manager  
D. M. FINNIE, Local Manager.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-Up.....\$1,200,000

DIRECTORS:

R. AUDETTE, Esq., President.  
A. B. DUPUIS, Esq., Vice-President  
Judge Chauveau, Esq., Y. Chateaufort, Esq.,  
L. Bilodeau, Esq.,  
Geo. Crussas, Cashier,  
M. A. Larocque, Inspector.

BRANCHES:

Quebec, St. John Suburb, C. Cloutier, Accountant.  
St. Roch, J. E. Huot, Manager; Montreal, St. James St., M. Benoit, Manager; Sherbrooke, W. Gaboury, Manager; St. Francois, N. Est. Reauce, N. A. Boivin, Manager; St. Marie, Beauce, Ls. Drouin, Manager. Chicoutimi, J. E. A. Dubuc, Manager; Ottawa, Ont., A. A. Tallon, Manager; Winnipeg, Man., G. Crussas, Manager.

Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and branches, Messrs. Grunbaum, Freres & Co., Paris. United States National Bank of the Republic, New York; National Reserve Bank, Boston, Mass.

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

Correspondence respectfully solicited.

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend on the Capital Stock of the Bank of Four Per Cent., for the half year ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

FIRST JUNE.

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

The Annual Meeting of Shareholders will be held at the Head Office of the Bank, on

MONDAY, SEVENTEENTH JUNE, AT TWELVE O'CLOCK.

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, April 24th, 1895.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President.  
Srn. FRANK SMITH, Vice-President.  
Wm. Ince, Edward Lendley, E. B. Osler,  
James Scott, Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 399; Sherbourne St., cor. Queen; Market St., cor. King and George Sts.

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

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

Cashier.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up.....\$1,100,000  
Reserve Fund.....650,000

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President.  
THOMAS FITZGIB, Vice-President.  
M. Dwyer, Wiley Smith,  
Henry G. Bauld, Hon. H. H. Fuller, M.L.C.

HEAD OFFICE, Halifax, N.S.

D. H. Duncan, Cashier. W.B. Torrance, Asst. Cashier

Agencies in Province of Quebec:

Montreal, E. L. Pease, Manager.  
" West End, Notre Dame St. West.  
" Cote St. Antoine, Green Avenue.

In Maritime Provinces:

Antigonish, N. S. Moncton, N. B.  
Bathurst, N. B. Newcastle, N. B.  
Bridgewater, N. S. Pictou, N. S.  
Charlottetown, P.E.I. Port Hawkesbury, C. B.  
Dorchester, N. B. Sackville, N. B.  
Fredericton, N. B. St. John's N'fd.  
Guysboro, N. S. Summerside, P.E.I.  
Kingston, N.B. Sydney, N. S.  
Londonderry, N. S. Truro, N. S.  
Lunenburg, N. S. Weymouth, N. S.  
Mattitand, N. S. Woodstock, N. B.

Correspondents:

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

La Banque Jacques Cartier.

DIVIDEND No. 59.

Notice is hereby given that a Dividend of Three and a half (3½) per cent. for the current half-year, upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

SATURDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual meeting of the shareholder will be held at the banking house of the institution in Montreal, on

WEDNESDAY, the 19TH DAY OF JUNE next.

The chair to be taken at one o'clock, p.m.

By order of the Board,

TANCREDE BIENVENU, Asst. Mgr

The Chartered Banks.

Union Bank of Canada.

DIVIDEND No. 57.

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this institution, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

SATURDAY, THE FIRST DAY OF JUNE NEXT.

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

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

SATURDAY, the FIFTEENTH DAY OF JUNE next.

The chair to be taken at Twelve o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, 23rd April, 1895.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President.  
W. F. Allan, Fred. Wyld.  
T. R. Wood, A. J. Somerville.

Jas. Scott.

AGENCIES.

Bowmanville, Kingston,  
Brantford, Chatham, Markham,  
Bradford, Colborne, Newcastle,  
Brighton, Durham, Parkdale, Toronto,  
Brussels, Forest, Picton,  
Campbellford, Harriston, Stouffville.

BANKERS.

New York—Importers and Traders National Bank, Montreal—Can. Bank of Commerce, London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, Manager.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000  
Capital Paid-Up.....1,499,905  
Reserve Fund.....680,000

BOARD OF DIRECTORS:

R. W. HENEKER, President.  
Hon. M. H. COCHRANE, Vice-President.  
Israel Wood, J. N. Galer, Thomas Hart,  
N. W. Thomas, T. J. Tuck, G. Stevens,  
John G. Foster.

HEAD OFFICE, SHERBROOKE, Que.  
Branches—Waterloo, Richmond, Contrecoeur, Stanstead, Cowansville, Granby, Bedford, Huntington.

Correspondents:

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

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

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

BOARD OF DIRECTORS:

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

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed Collections solicited and promptly made.

Correspondence at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

The Chartered Banks.

**ST. STEPHEN'S BANK.**

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co  
New York—Bank of New York, N.B.A. Boston—  
Globe National Bank. Montreal—Bank of Mon-  
real. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

**Banque d'Hochelega.**

Notice is hereby given that a dividend of three and one half per cent. 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

SATURDAY, THE 1st DAY OF JUNE NEXT.

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

The Annual General Meeting of shareholders will take place at the Head Office of the Bank, on

SATURDAY, the 15th DAY OF JUNE next, at noon.

By order of the Board,

M. J. A. PRENDERGAST, General Manager.

**Traders Bank of Canada**

(Incorporated by Act of Parliament 1855).

Authorized Capital, .. .. . \$1,000,000  
Capital Paid-Up, .. .. . 608,400  
Reserve Fund, .. .. . 85,000

Board of Directors:

WM. HOLL, Esq., of Guolph, President.  
C. D. WARREN, Esq., Vice-President.

W. J. GADE, Esq., JOHN DRYNAN, Esq.,  
J. W. DOWN, Esq., ROBT. THOMSON, Esq.,  
of Hamilton.

Head Office, Toronto.

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

BRANCHES:

Aylmer, Ont., Ingersoll, Ridgeway,  
Drayton, Leamington, Sarnia,  
Elmira, Norwich, Strathroy,  
Glencoe, North Bay, St. Mary's,  
Guolph, Orillia, Tilsonburg,  
Hamilton, Port Hope, Windsor.

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

**HALIFAX BANKING CO.**

Incorporated 1872.

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

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE UNIACKE, .. President.  
L. J. MORTON, .. Vice-President.  
F. D. CORBETT, James Thomson, C. W. ANDERSON,  
H. N. WALLACE, .. Cashier.  
A. ALLAN, .. Inspector.

AGENTS—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrashoro, Shelburne, Springfield, Truro, Windsor. New Brunswick: Sackville, St. John.

Correspondents—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London, England—Parre's Banking Co. and the Alliance Bank, Ltd.

**J. DUNCAN DAVISON**

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

**COMMISSIONER**

For Following Provinces:

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

Loan Societies.

**THE CENTRAL CANADA**

Loan and Savings Company of Ont.  
TORONTO.

Head Office, cor. King and Victoria Streets,

GEORGE A. COX, .. President.

Capital Subscribed, .. .. . \$2,500,000 00  
Capital Paid-Up, .. .. . 1,200,000 00  
Reserve Fund, .. .. . 315,000 00  
Contingent Fund .. .. . 30,134 71  
Total Assets, .. .. . 5,200,330 09

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

**The Dominion Savings & Investment Society**

London, .. .. Canada.

Capital Subscribed, .. .. . \$1,000,000 00  
" Paid-Up, .. .. . 932,474 97  
Total Assets, .. .. . 2,541,274 27

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

N. MILLS, Manager.

**THE HAMILTON**

Provident and Loan Society.

Dividend No. 48.

Notice is hereby given that a dividend of Three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending June 30th, 1895, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after TUESDAY, the SECOND DAY OF JULY, 1895.

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

May, 27th, 1895. H. D. CAMERON, Treasurer.

—THE—

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

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

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

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

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

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

Send for information to the Manager.

W. BARCLAY STEPHENS.

**BAYLIS MFG. CO'Y**

Manufacturers of

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

And Dealers in

Painters' & Printers' Materials Generally.

16 to 28 NAZARETH STREET,

MONTREAL.

**JAMES BAXTER,**

NOTE BROKER,

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

157 St. James Street,

MONTREAL.

Oceanic Steamships.

**ALLAN LINE**  
ROYAL MAIL STEAMSHIPS.



Liverpool, Londonderry, Halifax and Portland Mail Service.

From Liverpool. Steamships. From Portland. Halifax.  
21 March.... Parisian ..... 11 April. 13 April.  
4 April.... Numidian ..... 25 " 27 "

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

RATES OF PASSAGE.

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

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

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

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

Liverpool, Londonderry, Quebec and Montreal Royal Mail Service.

From Liverpool. Steamships. From Montreal. Quebec.  
18 April.... Sardinian ..... 4 May.. 5 May.  
25 " ..... Laurentian ..... 11 " 12 "

2 May.... Parisian ..... 18 " 19 "  
19 " ..... Mongolian ..... 25 " 26 "  
16 " ..... Numidian ..... 1 June.. 2 June,  
23 " ..... Sardinian ..... 8 " 9 "

30 " ..... Laurentian ..... 15 " 16 "  
6 June.... Parisian ..... 22 " 23 "  
13 " ..... Mongolian ..... 29 " 30 "  
20 " ..... Numidian ..... 6 July.. 7 July.  
27 " ..... Sardinian ..... 13 " 14 "

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

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

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

From Glasgow. Steamships. From New York.  
29 March.... \*Siberian ..... 13 April.  
6 April.... \*Peruvian ..... 24 "

12 " ..... State of Nebraska ..... 27 " 12.30 p.m.  
20 " ..... \*Scandinavian ..... 8 May.  
26 " ..... State of California ..... 11 " 12.30 p.m.

4 May.... \*Grecian ..... 22 " 11.00 a.m.  
10 " ..... State of Nebraska ..... 25 " 11.00 a.m.  
18 " ..... \*Tiberian ..... 5 June.

24 " ..... State of California ..... 8 " 11.30 a.m.  
1 June.... \*Prussian ..... 10 " 10.00 a.m.  
7 " ..... State of Nebraska ..... 22 " 10.00 a.m.  
21 " ..... State of California ..... 6 July 10.30am

And weekly thereafter.

Steamers marked thus \* do not carry passengers on the East bound voyage.

Rates: First Cabin, \$40 to \$60. Second Cabin, \$25, Return \$50. Steerage to Glasgow, Belfast, Londonderry or Liverpool, \$10.

Outfit for Steerage passengers furnished free.

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

Glasgow, Quebec and Montreal Service.

From Glasgow. Steamships. From Montreal on or about

18 April.... Pomeranian ..... 5 May.  
25 " ..... Sarmatian ..... 12 " "  
2 May.... Buenos Ayrean ..... 19 " "  
9 " ..... Norwegian ..... 26 " "

16 " ..... Assyrian ..... 2 June.  
25 " ..... Pomeranian ..... 12 " "  
1 June.... Sarmatian ..... 19 " "

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

London, Quebec & Montreal Service

From London. Steamships. From Montreal on or about.

17 April.... Austrian ..... 4 May  
27 " ..... Monte Viduan ..... 15 " "  
11 May.... Brazilian ..... 29 " "  
18 " ..... Rosarian ..... 5 June,  
25 " ..... Austrian ..... 12 " "

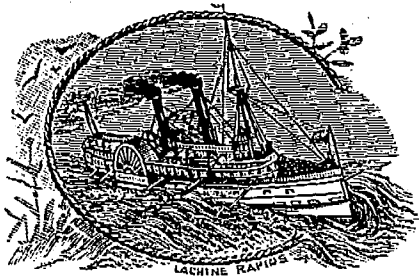
And regularly thereafter. These steamers do not carry passengers on voyage to Europe.

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

H. & A. ALLAN,  
General Agents.

Portland, Boston or Montreal.

March 20th, 1895.



**Richelieu & Ontario Nav. Co.**

**Hamilton-Montreal Line.**

STR. HAMILTON leaves Hamilton every Monday at noon and Toronto at 6 p.m. for Montreal, calling at all Bay of Quinte ports, and returning leaves Montreal every Thursday at 4 p.m.

**Montreal-Quebec Line.**

Steamers leave on week days at 7 p.m. and Sundays at 3 p.m.

**Saguenay Line.**

Steamers leave Quebec Tuesdays and Fridays on arrival of steamer from Montreal. For tickets, staterooms, and all information apply to

**JOS. F. DOLAN,**

Dist. Pass. Agent, 2 King St. East, TORONTO.

or City Ticket Office,

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

**H. FOSTER CHAFFEE,**

District Passenger Agent,

**Legal.**

**Cornwall, Ont.**

JAS. LEITCH, J. G. HARKNESS, R. A. PRINGLE.

**LEITCH, PRINGLE & HARKNESS,**  
BARRISTERS,  
Solicitors for Ontario Bank,

**Kingston, Ont.**

**SMYTHE & SMITH,**  
Barristers, Solicitors, &c.,  
E. H. SMYTHE, LL.D., Q.C. G. FRONTENAC SMITH.

**London, Ont.**

**W. H. BARTRAM,**  
Barrister, Solicitor, Notary, &c.  
OFFICE: 99 DUNDAS STREET WEST.

**GIBBONS, McNAB & MULKERN,**  
Barristers, Attorneys, &c.  
Office: Corner Richmond and Carling Sts.  
GEO. C. GIBBONS, Q.C., GEO. McNAB,  
P. MULKERN, FRED. F. LANPHER.

**Montreal.**

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Advocates, Barristers, &c.  
Donald Macmaster, Q.C., D.C.L.  
F. S. MacLennan, B.C.L.  
Rooms 47, 49 & 50 Temple Building,  
185 St. James St.

**ABBOTTS, CAMPBELL & MEREDITH,**  
Advocates,  
North British Chambers, 11 Hospital Street

**ATWATER & MACKIE,**  
Advocates and Barristers,  
Commissioners, &c.  
131 St. James Street.

**DUHAMEL & MERRILL,**  
Advocates.  
ROYAL INSURANCE BUILDING,  
1709 Notre Dame St., City

**Legal.**

**MARECHAL & MACKAY,**  
Advocates,  
NEW YORK LIFE BUILDING.

**Ottawa, Ont.**

**GEORGE F. HENDERSON,**  
Solicitor, &c.,  
13 Scottish Ontario Chan. sera

**Peterborough, Ont.**

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

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

**Seaforth, Ont.**

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

**Simcoe, Ont.**

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

**Toronto, Ont.**

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

**Legal Directory.**

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

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BLENHEIM ..... R. L. Gosnell  
BOWMANVILLE ..... R. Russell Loscombe  
BROCKVILLE AND ATHENS  
Wood, Webster & Stewart  
BROCKVILLE ..... Brown & Fraser  
CAMPBELLFORD ..... A. L. Colville  
CANNINGTON ..... A. J. Reid  
CARLETON PLACE ..... Colin McIntosh  
COBOURG & COLBORNE,

Field & McColl  
CORNWALL. Leitch, Pringle & Harkness  
CORNWALL, McLennan, Liddell & Cline  
DESERONTO ..... Henry R. Bedford  
DURHAM ..... J. P. Telford  
GANANOQUE ..... J. C. Ross  
GODERICH ..... E. N. Lewis  
GRIMSBY ..... E. A. Lancaster  
INGERSOLL ..... Thos. Wells  
IROQUOIS ..... A. E. Overell  
KEMPTVILLE ..... F. J. French, Q.C.  
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LEAMINGTON ..... W. T. Easton  
LINDSAY ..... R. J. McLaughlin  
LISTOWELL ..... S. B. Morphy  
LISTOWELL ..... J. L. Darling  
LONDON. Gibbons, McNabb & Mulhern  
LONDON ..... W. H. Bartram  
L'ORIGNAL ..... J. Maxwell  
MIDLAND ..... Steers & Ambrose  
MITCHELL ..... Dent & Hodge  
MOUNT FOREST ..... Perry & Perry  
MORRISBURG ..... Johnston & Bradfield  
NIAGARA FALLS ..... Hill & Ingles  
NEWMARKET ..... Thos. J. Robertson  
NORWOOD ..... T. M. Grover  
OAKVILLE ..... R. S. Appleby  
ORANGEVILLE ..... Moyers & Robb  
OSHAWA ..... J. F. Grierson

**Legal Directory.**

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OTTAWA ..... Geo. F. Henderson  
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PARIS ..... Foley & Dalzell  
PETERBOROUGH ..... J. Williams Bennet  
PETROLEA ..... Dawson & Greenizen  
PICTON ..... Wright & Walmsley  
PORT ELGIN ..... J. C. Dalrymple  
PORT HOPE ..... Chisholm & Chisholm  
PORT HOPE ..... H. A. Ward  
PRESCOTT AND KEMPTVILLE,  
F. J. French, Q.C.  
SARNIA ..... A. Weir  
SAULT STE MARIE. Hearst & McKay  
SHELburne ..... John W. Douglas  
SMITH'S FALLS ..... Lovell & Farrell  
ST. MARY'S ..... Armour W. Ford  
ST. THOMAS. MacDougall & Robertson  
STRATFORD ..... MacPherson & Davidson  
TRENTON ..... MacLellan & MacLellan  
TEESWATER ..... John J. Stephens  
THORNBURY ..... Wilson & Dyre  
TILSONBURG ..... W. A. Dowler  
TORONTO, Roaf, Curry, Gunther & Green  
TORONTO ..... Jones Bros. & McKenzie  
TORONTO ..... Arch. J. Sinclair  
UXBRIDGE ..... J. A. McGillivray  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD ..... Fitzgerald & Fitzgerald  
WELLAND ..... J. Clarke Raymond  
TORONTO ..... Joseph Nason  
WESTON ..... do  
WINGHAM ..... Myer & Dickinson  
WINDSOR, Patterson, Leggat & Murphy  
WALKERTON ..... A. Collins

**QUEBEC.**

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BUCKINGHAM ..... F. A. Baudry  
COWANSVILLE,  
O'Halloran & O'Halloran  
MONTMAGNY ..... Albert J. Bender  
PERCE & NEW CARLISLE. Jos. Garon  
PORTAGE DU FORT ..... C. P. Roney  
RICHMOND ..... G. H. Aylmer Brooke  
ROCK ISLAND ..... H. M. Hovey  
STANSTEAD ..... M. F. Hackett  
WATERLOO ..... D. Darby  
WATERLOO ..... C. A. Nutting

**NOVA SCOTIA.**

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ANTIGONISH ..... A. Macgillivray  
BRIDGETOWN ..... T. D. Ruggles & Sons  
BRIDGEWATER ..... Owen & McLean  
HALIFAX ..... Alfred Whitman  
KENTVILLE ..... W. E. Roscoe  
LIVERPOOL ..... J. N. S. Marshall  
LIVERPOOL ..... Jason M. Mack  
LUNENBURG ..... S. A. Chesley  
PORT HOOD ..... S. Macdonald  
SYDNEY ..... Chisholm & Crowe  
WINSOR ..... H. F. McLatchy  
WINDSOR ..... H. D. Ruggles  
YARMOUTH ..... E. H. Armstrong  
YARMOUTH ..... Sanford H. Pelton

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CHATHAM ..... Warren C. Winslow  
EDMUNSTON ..... A. Rainsford Balloch  
HAMPTON ..... A. Le B. Tweedie  
NEWCASTLE—See Chatham.  
MONCTON ..... Harvey Atkinson  
SUSSEX ..... White & Allison

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GEORGETOWN ..... D. A. MacKinnon

**MANITOBA.**

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SELKIRK ..... James Heap  
WAWANESA ..... Jos. H. Chambers  
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**BRITISH COLUMBIA.**

NEW WESTMINSTER,  
Forin, Morrison & Boyd  
VANCOUVER ..... J. H. Hallett

**NORTHWEST TERRITORY.**

CALGARY ..... Loughheed & McCarter  
CALGARY ..... James Muir  
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**Patent Power Ventilating**

**\* WHEEL. \***

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COOLING.

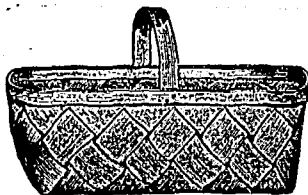
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VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

**MILLER BROS. & TOMS, - Agents, - MONTREAL**



— THE —  
**Oakville Basket Co.**

MANUFACTURERS OF

- 1, 2, 3, bushel, grain and root baskets.
- 1, 2, 3, eschel lunch baskets.
- 1, 2, 3, clothes baskets.
- 1, 2, 3, 4, market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For Sale by all Woodenware Dealers  
**OAKVILLE, ONT.**



DEVOTED TO

Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION.

Montreal Subscribers,	.. .. .	\$3 a year
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British Subscribers,	.. .. .	\$4
American,	.. .. .	\$6
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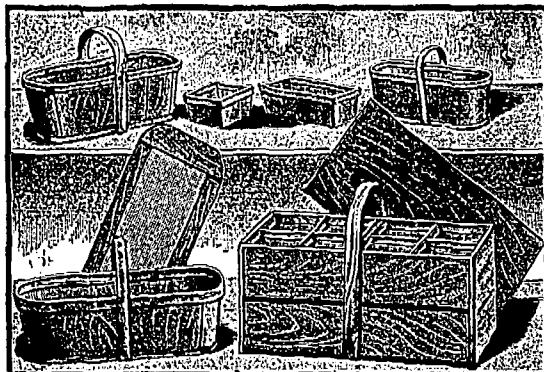
Editorial and Business Offices:

Nos. 171 and 173 St. James Street  
Head of St. John Street,  
**MONTREAL.**

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

We do not undertake to return unused manuscripts.

All payments to be made to headquarters at Montreal



ST. CATHARINES  
**Box and Basket Co.**

(LIMITED)

ST. CATHARINES, Ont.

Manufacturers of

Baskets, Crates, Etc.,  
Cheese Box Hoops.

HEAD QUARTERS FOR

BERRY BOXES.

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IT

**McCOLL'S**

LARDINE MACHINE - -  
CYLINDER AND ENGINE

Manufactured by

**McCOLL, BROS. & CO., TORONTO**

**OILS.**

**FOR SALE**

At less than Half Price,

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**TYPE-SETTING MACHINES**

Employed during the last two years in the Composing-Room of the "Journal of Commerce."  
All in good order.

M. S. FOLEY, Prop.

GRATEFUL—COMFORTING.

**EPPS'S COCOA.**

BREAKFAST—SUPPER.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well selected Cocoa, Mr. Epps has provided for our breakfast and supper a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—Civil Service Gazette.  
Made simply with boiling water or milk. Sold only in packets, by Grocers, labelled thus: .

JAMES EPPS & CO., Ltd.,

HOMOEOPATHIC CHEMISTS, - LONDON, ENGLAND.

**Caverhill, Learmont & Co.,**

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

MONTREAL.

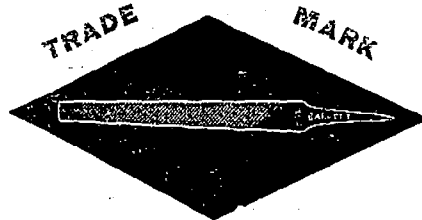
Largest and most complete stock of SHELF HARDWARE in the Dominion.

**BLACK DIAMOND FILE WORKS.**

Great American Cross Cut Saw Files.

.... Double Ended Taper Saw Files.

Lightning Saw Files.  
Band Saw Files.  
Gin Saw Files.  
Circular Gin Saw Files.  
Square Gulleting Saw Files.



Single Stave Saw Files.  
Double Stave Saw Files.  
Gulleting Saw Files.  
Machine Band Saw Files.  
Climax Saw Files.

Machinists' Files of every Description.

G. & H. BARNETT COMPANY,

PHILADELPHIA, Pa., U. S. A.

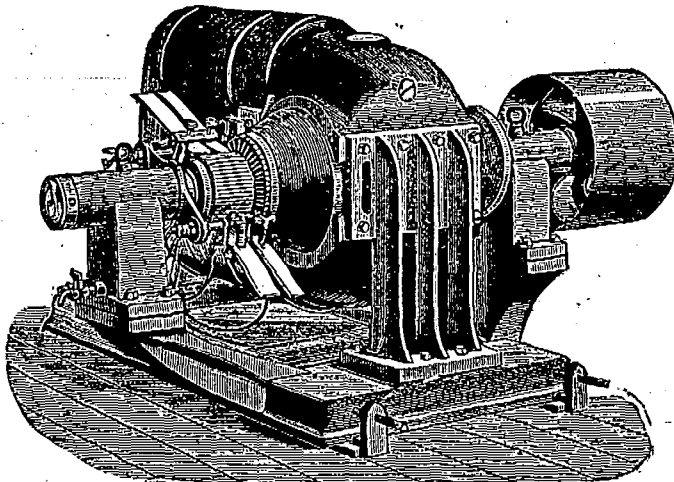
MANUFACTURERS OF...

**Constant Potential Dynamos and Motors**

of all sizes & voltages for lighting and power.

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

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



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

FOR PHOTOGRAPHS

Of the Highest Finish

PORTRAITS

In the Newest Approved Styles and Reproductions

Go to the New Parlours and Studios of

Wm. Notman & Son,

Birks' New Building, Phillips Sq., Opposite the Cathedral.

MONTREAL.

OCT. LAURIN & CO.,

Manufacturers & Importers of

Furniture,

Beauharnois, Que.

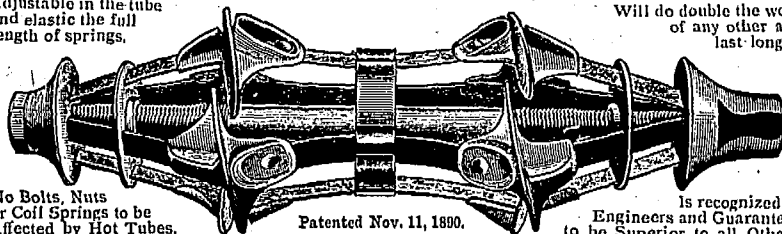


Write for Illustrated Catalogue and Price List.

**THE DUPLEX BOILER TUBE SCRAPER.**

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

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

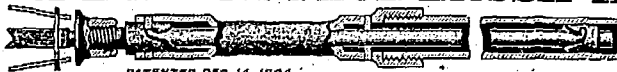


No Bolts, Nuts or Coil Springs to be Affected by Hot Tubes.

Patented Nov. 11, 1890.

Is recognized by Engineers and Guaranteed to be Superior to all Others.

**TELESCOPE FLUE BRUSH HANDLE.**



PATENTED DEC. 14, 1894.

Needs Only One-half the Length of Boiler Tubes in Front of Boiler to operate it. Is Easily Lengthened or Shortened in the Tube. Can be Used with Any Scraper or Brush. Flues can be Scraped with One-half the Labor and One-half the Time taken with Link Handles or Long Slimy Rods. Is Compact, Handy and Cheap. In Ordering Always Give Length of Boiler Tubes.

Made Only by SHERWOOD MFG CO., 34 WASHINGTON ST., BUFFALO, N. Y.

SOMETHING NEW!  
Fills a Long Felt Want.

Get an Estimate from us for your

**Catalogues.**

JOURNAL OF COMMERCE.



**Leading Manufacturers, &c.**

**D. MORRICE, SONS & CO.**  
MONTREAL and TORONTO.  
Manufacturers' Agents  
and General Merchants

The Dominion Cotton Mills Co., Montreal  
MILLS AT  
Hochelaga, Conticooke, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N. S., Magog. (*Print Works*).

Grey Cottons, Bleached, Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cratones, Sleeve Linings, Printed Flannelettes, Shoe Drills, etc.

The Canadian Colored Cotton Mills Co., Ltd., Montreal, Mills at  
Milltown, Cornwall, Hamilton, Merrilton, Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co., Hamilton.

Shirtings, Gingham, Oxford, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, etc., also  
Tweeds—Fine, Medium and Course; Etoffes Blankets, Horse Blankets, Saddle-felt, Glove Linings.  
Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.  
Serges, Yarns.  
Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's.  
Cardigan Jackets—Mitts and Gloves.  
& Braids—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.  
Carpet Rugs.

The Wholesale Trade Only Supplied

**W. & F. P. CURRIE & CO.**  
100 Grey Nun St., MONTREAL,  
MANUFACTURERS OF

Sofa, Chair and Bed Springs,  
A Large Stock always on hand.

**Roman Cement, Portland Cement, Water Lime.**

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

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

**Leading Manufacturers, &c.**

**F. P. SAVERY & CO.,**  
WOOLLENS,  
Huddersfield and Bradford, ENGLAND,  
Represented in Canada by  
**JAS. A. CANTLIE & CO.,**  
Montreal & Toronto.  
Full Range of Samples always on hand for inspection.

**Clearance List of . .**  
**BLANK BOOKS AND GENERAL STATIONERY.**  
If you have not already received one—Send for it.  
\* **MORTON, PHILLIPS & CO.,** \*  
Blank Book Makers, Stationers and Printers,  
1755 & 1757 Notre Dame St., Montreal.  
**WANTED** a man of high attainments good presence and energy to earn not less than \$2,000 a year. No cheap man need apply.  
Address giving particulars.—  
**Economist,**  
P. O. Box 576, MONTREAL.

**W. C. Johnson, M. Am. Soc. C. E.,**  
Civil and Hydraulic Engineer,  
NIAGARA FALLS, N. Y.  
Water Power Development a Specialty.

**Leading Manufacturers, &c.**

**Cochrane, Cassils & Co.**  
MANUFACTURERS OF  
**BOOTS & SHOES**  
WHOLESALE.  
Corner of Latour and Genevieve Streets,  
MONTREAL.

— THE —  
**Dominion Cotton Mills Company.**  
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 & TORONTO.  
. . . Selling Agents.

Next Week  
this space will be used to describe . . . our . . .  
**PATENT LEVER FLUE CLEANER,**  
and we will also show a cut of the best article of its kind in the market. No springs to get out of order,—no steel to lose the temper—but an article that will scrape the boiler tubes thoroughly and keep them free of scale.  
Box 166. **Frontier Mfg. Co.,** BUFFALO, N. Y.

**Hamilton Cotton Co'y**  
HAMILTON, ONT.  
Manufacturers of  
Cottonades, Denims, Warps and Yarns, Lamp Wicks, Twines, Webbing, &c.

STEAM and POWER

FOR ALL DUTIES.

**Pumps** & HYDRAULIC MACHINERY

**NORTHEY CO. LIMITED.**  
TORONTO, . . . ONT.

Agents for the Province of Quebec,  
**THE LAURIE ENGINE CO.,**  
St. Catherine Street, MONTREAL.

**The Canadian Colored Cotton Mills Co.**

**FALL 1894.**

GINGHAMS, ZEPHYRS, FLANNETTES, DRESS GOODS, SKIRTINGS, OXFORDS, COTTONADES, AWNINGS, TICKINGS, ETC.—NOW READY.

See Samples in Wholesale Houses.

**D. MORRICE, SONS & CO.,**  
AGENTS,  
**Montreal & Toronto.**

D. A. McCaskill. James S. N. Dougal

**McCASKILL, DOUGALL & CO.**  
(Successors to D. A. McCaskill & Co.)  
Manufacturers of Fine

**Varnishes, \* Japans and Colors**  
MONTREAL.  
Suppliers to every Railroad Company and Car Shop in the Dominion.

**Dominion Blanket & Fibre Co., Ltd.**  
MANUFACTURERS,  
Horse Clothing, Blankets, Woolens, Rugs, &c.  
7 St. Helen St., - Montreal, Que.

**BERMUDA ADVERTISEMENTS.**

**W. T. JAMES,**

General Merchant and Ship Agent,  
41 & 42 FRONT STREET,  
HAMILTON, - BERMUDA.

Agent for Hickford & Black's "Canadian and West Indian" Steamship Lines, Henry Langridge & Co's "Direct" London & Bermuda Line.  
Representative of The Board of Underwriters of New York; The Board of Marine Underwriters of Boston.

ESTABLISHED 1857.

**B. W. WALKER & CO.,**  
GOVERNMENT AUCTIONEERS,

Ship Agents, Commission and Produce Merchants,

—AND DEALERS IN—

Fruits, Vegetables, Grain, Breadstuffs, Sugars, Fuel, Meats, Butter, &c.

25 Front Street, - Hamilton, Bermuda.

Consignments solicited. Orders for Bermuda Produce promptly attended to.

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

**Royal Pulp & Paper Co.**

(Successors to Wm. Angus & Co.)

Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.

STORE, 15 Victoria Square, MONTREAL  
Works and Head Office, EAST ANGLUS, P.Q.

**J. J. MILLOY,**

Merchant Tailor,  
259 ST. JAMES STREET

**MONTREAL.**

Newest Styles for Gentlemen.  
Ladies' Tailor-made Costumes:

*Commercial Summary.*

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

—THE bill to prevent the insurance of children under 10 years of age was killed in the Massachusetts Legislature by a vote in the House of 149 to 23.

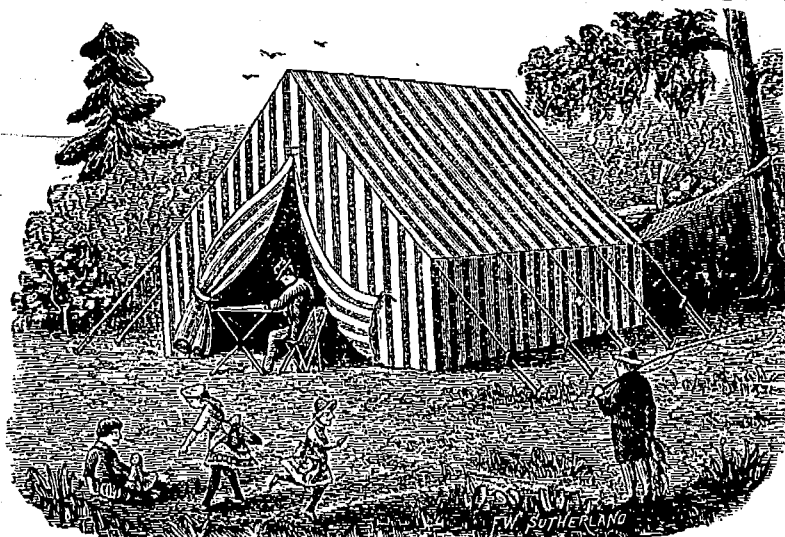
—THE Manitoba Fish Co., the Selkirk Fish Co., Reid & Tait, and the Lake Winnipeg Fish Co., have started from Selkirk for the fishing grounds at the Grand Rapids taking with them a large outfit of supplies and about four hundred men.

—THE Ontario crop report says that in only a few localities are farm laborers reported scarce. Taking the province over there is more than a sufficiency. In most cases farmers report their help as being of good quality, but in a number of instances the statement is made, "The right class scarce." Wages continue to fall.

—THE town of Truro, N.S., will shortly have another condensed milk factory, with a creamery and general canning establishment added.

—THE United State officials in Maine have recently resurrected a law which prevents persons passing the border who cannot show \$35 in cash. Several persons have been refused admission into the alleged land of the free at Vanceboro, Me., because they could not produce the requisite amount of change.

—FROM all parts of the cattle range country in the North-West come the same cheering reports that cattle were never in better condition at this time of the year, and never, in the history of the industry, were the prospects brighter for a heavy calf crop. Cattle came through the winter in splendid shape, and with practically no loss.



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

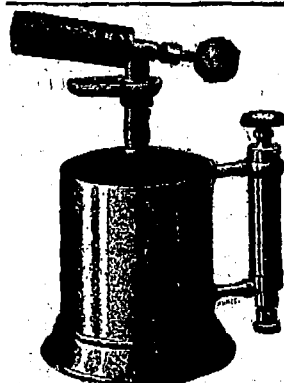
31 GOLD AND SILVER MEDALS—166 FIRST PRIZES.

Our exhibition record not being equalled in the world.

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

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

160 SPARKS ST., OTTAWA.



**"Imperial" Hot Blast Blow Pipe**

FOR GASOLINE.

Superior to all others.

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

Everyone Warranted and Tested to 30 pounds pressure.

Packed one dozen in a case. PRICE, \$5.00 each.

LATEST! CHEAPEST! BEST!

**White Manufacturing Co.,**

40-42 State St., Chicago, Ill.

— 1895 —

**Spring - Suitings.**

SAMPLES NOW READY.

Choice Colorings—Latest Styles.

**SEATH & SONS,**

TAILORS.

Established 1850.

1817 Notre Dame Street, Montreal.

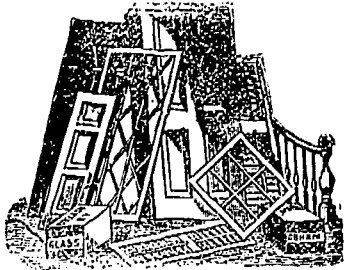
**SPECIAL LINES for SPRING 1895.**

See our Samples now on the road.

**Lonsdale, Reid & Co.,**

**DRY GOODS IMPORTERS,  
MONTREAL.**

**RHODES, CURRY & CO.**



All kinds of Building Materials, Fittings for Banks, Stores, etc., a Specialty.  
AMHERST, N. S.

**McArthur, Corneille & Co.**

Importers and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21 and 25 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained, Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street  
AND  
147, 149 & 151 Commissioners St.  
**MONTREAL.**

**AUSTIN & ROBERTSON,**

Wholesale \* Stationers,  
**MONTREAL.**

All kinds of Printing and Writing Papers and Book-Binders' Supplies.  
Get our Samples and Quotations.

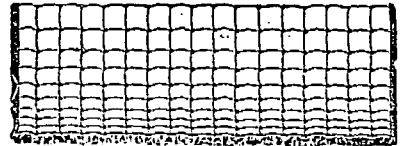
**C. J. McINTYRE & CO.,**

WHOLESALES

Dry Goods, Small Wares,  
:: Fancy Goods and  
American Notions.

321, 323, 325 & 327 ST. PAUL STREET,  
**MONTREAL.**

Our Travellers are now on the road with a complete range of samples.  
Orders will have careful and prompt attention.



**THAT FARM OF YOURS**

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

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

—THE catch of lobsters in the vicinity of Cape Tormentine is said to be much lighter than usual. Some of the factories will, it is stated, close if the fish do not strike in soon.

—A REPORT from Bordeaux is to the effect that the new crop of prunes promises to be not as large as that of last year, but larger than reported by speculators. It is, in fact, expected to be an average crop, say about 500,000 cwt. or 2,000,000 quarter boxes.

—A YEAR ago the stock of oysters in Baltimore was estimated at 400,000 cases, but by October 1st last it had about all gone out at prices higher than those now ruling. A recent Baltimore report places the present supply at less than 75,000 cases, and intimates that higher prices may be expected by September 1st.

—THE New York Banker's Association is securing signatures to a protest to Secretary Carlisle against the proposed change in the face design of the national bank note, the effect of which, in the association's opinion, would be to encourage counterfeiting.

—MACKEREL have struck in on the Nova Scotia coast in immense numbers. The catch during the past ten days has been enormous. The fish taken in the Green Cove, Churchill and Stoneman traps near Yarmouth last week were worth \$15,000. They were shipped to Boston.

—REPORTS received by the Chattanooga Tradesman from all parts of the South show much activity in the production of iron, and in the moving of iron ore and of coal. The demand equals the output and no stocks are accumulating. There is no cessation in the activity in the building of cotton mills in various parts of the cotton belt of the South.

—MR. D. HUGHES CHARLES, for many years manager of the Canadian Bank of Commerce at Woodstock, has been moved to

the Galt branch. His position is to be taken by Mr. Gerald DeC. O'Grady, deputy inspector of the bank, who was for a number of years accountant of the branch of the bank in this city.

—A STORY is printed to the effect that Dr. George W. Fraker, who was supposed to have been drowned at Excelsior Springs, Mo., in 1894, and who held \$53,000 in insurance policies, which the companies have since been ordered by the court to pay to his heirs, has been located at Mashulaville, Miss., where he has been living under an assumed name.

§.—AN examination of the new Sumatras offered at the last Amsterdam inscription shows a large increase in the quantity of dark and heavy bodied tobacco, while the quantity of light spotted goods shows a corresponding decrease. The tobaccos do not compare well with those offered at the last inscription.

—THE Ontario Rolling Mill Company are putting in a puddling furnace with a capacity of four tons a day, to puddle a special grade of iron from Three Rivers, said to be superior in to the Norway iron—one of the best grades in the world. In case this new departure proves successful, it may have the effect of largely increasing the consumption of Canadian iron.

—ATTENTION is being called in many quarters to the quantity of defaced and mutilated coin in circulation. Silver money with letters stamped thereon, holes punched in it, or pieces cut out of the edge is so common that it is hardly noticed. The penalty for doing any of these things is a year's imprisonment. If done for the purpose of lightening the coin the punishment may be four-teen years.

—THE business of insuring growing grain has hitherto been largely controlled by a syndicate of companies composed of the Aetna, Hartford, Firemen's Fund and Balfour Guthrie & Co.'s.



All Silverware Stamped . . .

**Toronto Silver Plate Co'y**

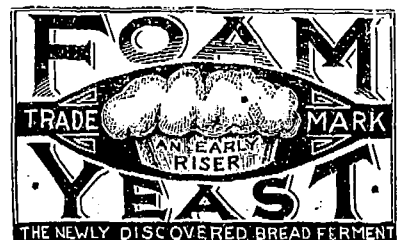
is Guaranteed as to Quality.

FACTORIES AND SALESROOMS: 570 KING STREET WEST,

**E. G. COODERHAM,** Manager and Sec.-Treas. TORONTO, Canada.

**THE BEST IN THE MARKET.**

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



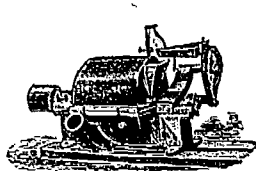
**The Foam Yeast Co., Ltd.,**

TORONTO, Ont.

79 Esplanade.



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



THE  
**Woodburn**  
IMPROVED  
Pulverizer.

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

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

agencies, and has proved very profitable to them. This year, however, an opposition syndicate has been formed consisting of the Home, Phoenix and the Continental, and it is stated that rates will be at once cut at least 50 per cent.

—THE reported rate obtained by the Newfoundland Government for the bonds of its new loan, 94 for forty-year 4 per cents. is, under the circumstances in which the colony finds itself, a not unsatisfactory one. The population of the island is small, the revenue has fallen off very greatly, and the present debt is a considerable one. The island, however, has good resources, has heretofore met its obligations loyally, and never, even when the outlook was darkest, talked of repudiation.

—THE reported unfavorable crop prospects have attracted speculative interest to peanuts, and the principal dealers in all parts of the country have been quietly securing such stock as they could obtain on favorable terms. It is also stated that some of the larger Virginia growers have been buyers. The upward movement has, also, stimulated the consuming demand. There is said to be quite a large stock in Virginia, the bulk of which, however, consists of old nuts, some of them having been carried for two or three years.

—THE following list of United States patents has been granted to Canadian inventors to May 21st, 1895; Selden S. Casey, London, Canada, metal fabric; Jules Colas, Montreal, Canada, draining-well; Silas Fader, Vancouver, Canada, car for transporting coal, etc.; George McKinney, Hamilton, Canada, instrument for laying out stair-stringers; James Morrison, Toronto, Canada, valve; Joseph E. Porter, Ottawa, Ill., scraping machines for

streets, &c.; Daniel D. Wilson, assignor to W. B. Chose, Toronto, Canada, hand fire-extinguisher; William H. Rodger, Ottawa, Canada, medicinal tonic for nervous weakness (Trade-mark.)

—IN the case of the defunct Life and Reserve Association, the New York Supreme Court holds that death claims have the priority in the distribution of the funds on hand, over other holders of policies. In its decision the court held that one of the objects and purposes of the reserve fund was to secure to the owners and holders of the life and reserve certificates the amount agreed to be paid by the company on the death of the insured, and that by the provisions of the constitution it became the duty of the officers to transfer from the reserve fund to the death fund amounts sufficient to satisfy the death claims.

—A VOTE of the real estate owners of Gananoque on a by-law granting a cash bonus of \$6,000 to the Thousand Island Carriage Company (Ltd.), and exemption from taxes (except school tax) for a period of 20 years resulted in favor of the bonus being granted. It exceeded the two-thirds number required by law. The conditions are that the bonus is not to be paid in a lump sum, but at a rate of \$300 each year for ten years, upon proof of a specified number of vehicles being manufactured. A special tax is to be levied to meet the annual payment, thus not adding to the town debentures.

—THE present outlook for the United States crop does not indicate a probability of more than 280,000,000 bushels of winter wheat; this is about 70,000,000 bushels less than last year. Even with a good outlook for spring wheat the total will not allow the usual surplus for the export. The total will not exceed 425,000,-

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

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

**IMPORTANT NOTICE!!!**  
We will continue for a few weeks more  
to sell at old price our:  
"P. RICHARD'S"!!!  
"O. GOUTURIER'S"!!!  
"E. MARION & CO'S"!!!  
**Brandies.**  
We have a large quantity duty paid and are disposed to give benefit of same to our friends. Write for Samples and Quotations.  
**LAPORTE, MARTIN & CIE,**  
72, 74, 76 & 78 St. Peter St., - - Wholesale Grocers, MONTREAL.

**PURE  
OAK  
BELTING**  
The J. C. McLaren Belting Co.,  
Montreal and Toronto  
Tel. No. 363. Tel. No. 475

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

**SPECIALTY IN  
Men's Goods**

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

Representatives in all Provinces.

**Glover & Brals**

184 MCGILL STREET,  
Montreal, Canada

Established in 1877.

**STORAGE**

(FREE OR IN BOND)

**FINLAYSON & GRANT,  
CUSTOMS BROKERS,**

413 to 417 St. Paul Street, Montreal.  
Bell Telephone 9067. P. O. Box 484.

**Curtain Stretchers!!**

WHOLESALE & RETAIL.

L. J. A. SURVEYER, 6 St. Lawrence St.  
MONTREAL, CANADA.

**HENRY PORTER,**

Tanner and Manufacturer of

**Leather Belting, Fire Engine  
Hose, Harness**

Moccasin, Lace, Russet and

**Oak Sole Leather**

Office and Manufactory:

436 Visitation St., - MONTREAL



**The California  
Mid-Winter  
Fair**

was no exception to the rule

**Chocolat-Menier**

there received the  
**Highest Award,—  
Diploma of Honor**

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

**Chocolat - Menier,**

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

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

ASK YOUR GROCER FOR  
**CHOCOLAT  
MENIER**

Annual Sales Exceed  
33 Million Pounds.

If he hasn't it on sale,  
send his name and  
your address to  
C. Alfred Chouillon,  
Canadian Branch:  
487 St. Paul St.,  
Montreal.



**Buttermilk Toilet Soap,**

The Best Toilet  
SOAP  
In the World - -

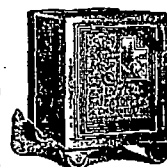
EXCELLS ANY 25 CENT SOAP ON THE MARKET.

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000 bushels. The present marketable surplus is probably not over 25,000,000 bushels, making total supplies not over 450,000,000 bushels. Home requirements will be around 375,000,000 bushels. Oats and corn have their drawbacks, but the outcome may be satisfactory.

The new fire Lloyds seem to have one advantage over their competitors in the regular companies. Their expenses are rarely over 25 per cent. and often under that figure. The best of the regular companies seldom touch that limit. The English companies, with their immense incomes, run about 30, the Hartford companies, which are regarded as models of economy, range from 31 to 40, and in New York the range is from 40 to 50 p. c. It is a wonder some companies like the Eagle (average for nine years 53 per cent), Kings County (55 per cent), United States (45 per cent.), can go on under such an expense load.

The premiums on lake marine insurance during 1894 amounted to \$1,635,409. With the constantly increasing volume of lake traffic the figures of 1895 ought to show a handsome increase over the season of 1894, but foreign competition has been the means of lowering premium rates very much, thus insuring a large falling off in aggregate receipts rather than the increase that might have been looked for. To make the outlook for profits in the business this season still more forbidding footings made up to May 15 show insurance losses amounting to \$250,000, already, with daily additions from touchings on account of low water.

Speaking of the damage to fruit by frost the Ontario Government crop report says that the orchards and vineyards near the lakes have suffered less than the others. On the west the grape crop is reported a failure, except from Pelee Island and a few favored places on the south-west and Niagara district. Cherries are likely to be very short. With the exception of the Lake Huron tract, a fair yield, especially in the case of winter varieties is expected. Some fruit trees may yet make up the part of the loss. There will probably be a fair amount of fruit.

Up to date the reported catches of fur seal on the American side of Behring Sea have been unprecedentedly small and the returns of every one of the vessels show a loss. There has not been sufficient news from the Japanese side to justify an authentic prediction as to just what the catch will be over there, but enough has been learned to make it apparent that it will fall considerably short of last year's collection. This cannot fail to be the case in view of the many losses among sealing vessels in Japanese waters during the season of 1894, and the consequent

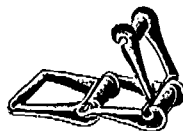
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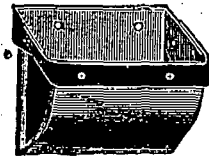
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A. Montman & Co., Rotterdam, Holland Gin,  
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Seigert & Sons, Trinidad, Genuine Angostura Bitters.  
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Echeneaur & Co., Bordeaux, Clarets, Sauternes, &c.  
Joseph Cuzol, Fils & Co., Bordeaux, Clarets, Sauternes, &c.  
Neven, Raphael & Co., St. Illaire, Sparkling Saumur.  
Faye & Cople, Macon, Burgundies and White Wines.  
Royal Hungarian Government Wines of Budapest, Hungary.  
James Watson & Co., Dundee, Scotch and Irish Whiskey.

diminution in the number of hunting schooners engaged in the business this year.

—MARJORINA, the new artificial butter manufactured in Holland is developing an enormous sale. England took last year 143,000,000 pounds, valued at \$17,370,000, and Belgium about 83,000,000 pounds, and the demand increases steadily. Singularly enough the manufacture of marjorina has been a positive advantage to the Dutch farmers owing to the quantity of milk used in making it. It is a mixture of oleo-margarine with oil and milk and is sold openly under its own name. In fact the Belgian government is doing what it can to encourage the manufacture of the marjorina; not only to supply the home demand, but to ultimately compete with Holland for the English market.

—THE carrying of larger stocks of wheat in the elevators of the great centres is advocated in Chicago, on the ground that the invisible will become visible, and the farmer can borrow money on the crop if he requires it, and can realize on it any day he desires without the necessity for the government guessing or the speculators' advance agents under-bidding each other. With stocks entirely or largely in the visible at the grain centres, the farmers holding as much or little of it as they choose, they would get the benefit of an advance, instead of being obliged to force their whole crop on the market directly after harvest and thus competing with each other as sellers.

—It will be remembered that some weeks ago, J. Goldstaub, general storekeeper of Plum Coulee, Man., was found guilty of fraudulently concealing goods taken from his store during a fire, with the object of obtaining from the insurance companies the

insurance monies upon such goods, as if they had been destroyed by fire, and of then keeping the goods for his own use. Sentence was deferred pending the argument of a reserved case before the full court. The question submitted was, was Goldstaub under the circumstances guilty of an offence as charged under the statute, the section being a new one? Judgments were delivered by the Chief Justice, Mr. Justice Dubeau and Mr. Justice Blain that the question must be answered in the affirmative and the conviction be sustained. The circumstances of the case have already been fully chronicled in these columns.

—ISAAC DOMPHOUSSE, the city beer-bottler whose financial troubles have been already chronicled in these columns is endeavoring to settle with his creditors on the basis of 25 cents in the dollar—Clement Frechette sold his farm and started a grocery in Quebec some seven or eight years ago. He had not the ability to succeed and has steadily eaten up his means until an assignment has become necessary—G. Guimond, a farmer of St. Angele, Que., married a Mrs. Rioux, who was then running a general store at that place, some six years ago. He took the store, but as he lacked the necessary business training it has not prospered in his hands and he has been forced to make an assignment on liabilities of \$1,500—E. Morency, general storekeeper of St. Mathieu du Rimouski, started in 1892 with a few hundred dollars of his savings. Business however, proved poor, and despite his care, he has been forced to make an assignment—J. W. Roy, hotel-keeper of Oshawa, has called a meeting of his creditors. His trouble is due to the extensive additions and improvements he has made to his hotel, which absorbed too much of his working capital.

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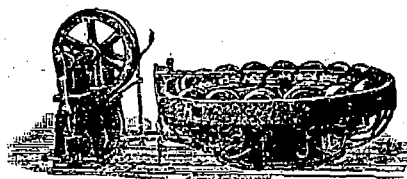
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THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, JUNE 7TH, 1895.

THE BANK OF MONTREAL.

When the President of a bank pronounces the result of a past year's business to be "gratifying," as Sir Donald did at the Bank of Montreal meeting, the public are justified in being gratified also so long as their interests have not been sacrificed to achieve success. On this score there is no reason for complaint against our

leading bank, nor indeed against any of them, for we believe much of the steadiness which has so signally characterized Canada during the very trying period of depression in the last two years, has been owing to the policy generally adopted by our banks in protecting commercial interests rather than seeking to make profits out of the necessities of customers. As General Manager Clouston put it, the bank has "taken a conservative view of their accounts," and by "conservative" we take him to have meant a protective view, for to conserve and to preserve are identical in meaning to protect from decay.

The year's operations netted \$1,210,436 profits, which is 10.08 per cent. in Capital. A 10 per cent. dividend shaves this very closely but, as Mercutio said of his wound, "it is enough" for the purpose. It is only the 92nd part of one per cent. less than the profits of 1893-4, and about the 91st part of one per cent. less than those of 1891-2, which were the highest in the past five years, and which were thought gratifying apart from any special reasons. It must be remembered that the Bank of Montreal occupies a position which depresses its earning powers in "hard times" more than those of other institutions, as it is called upon to act upon the most cautious lines in regard to its reserves and loans, as well as being liable to have large influxes of deposits when it least needs such resources. In 1889 for instance, its specie and Dominion note reserves were nearly one million less than in 1894, when its Circulation was over one million more than in 1889, the extra cash being kept for the contingencies arising from the United States panic. We note a reduction of these funds this year with pleasure as a clear indication that the management regards the cloud of apprehension to have dispersed. Although the low rates of money in the past year are amply sufficient to account for diminished profits,—indeed would have explained a larger decrease—there is a deeper reason which is operating wholly independently of merely annual fluctuations, or those caused by temporary trade conditions. That reason is found in the continually increasing disproportion between deposits and loans, and, to some extent also, in the lower value of circulation. The following comparative statement illustrates this. The figures are given with 1,000's omitted, that is to each item 3 cyphers are to be added.

	1895.	1894.	1889.	1885.
	\$	\$	\$	\$
Circulation....	4,260	4,637	5,349	6,047
Deposits.....	34,090	29,801	27,083	20,029
Loans.....	33,733	31,437	32,593	32,990

A banker being asked "Does't like the picture?" must answer, "Most decidedly, No." Here we find circulation decreasing, deposits going up by "leaps and bounds;" while the active business, for which such funds are alone worth having, has been practically non-progressive. In 1885 the deposits of the Bank of Montreal supplied 60 per cent. of the loans; in 1895 the proportion is over 100 per cent., leaving the Capital, Rest and Circulation—amounting to 22 millions—to find employment in less profitable channels. The situation seems to us indicative of a reduced rate of interest on deposits, as their utilization for trade loans is becoming more and more difficult; for the country is saving money more rapidly than the rate at which its business requirements are expanding.

ASSESSMENT SYSTEM.

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

40 MILLION DOLLARS SAVED IN PREMIUMS : 40

The total cost for the past 14 years for \$10,000 insurance in the Mutual Reserve amounts to less than Old System Companies charge for \$4,500 at ordinary life rates—the saving in premiums being equal to a cash dividend of nearly 60 per cent.

1881. THE ELOQUENCE OF RESULTS, 1895

No. of Policies in Force, over.....	98,000
Interest Income, annually, exceeds.....	\$ 135,000
Bi-Monthly Income exceeds.....	750,000
Reserve Emergency Fund, exceeds.....	*3,850,000
Death Claims Paid, over.....	21,000,000
New Business received in 1894, over.....	\$1,000,000
Insurance in Force exceeds.....	300,000,000

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

D. Z. BESSETTE, General Manager.

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

AGENTS WANTED.

It is pleasant to note the decrease of the banks' Unsecured Overdue Debts by \$64,425 in the past year, and of Overdue Debts secured, by \$49,768, a somewhat remarkable change for such a year as we have just passed through. Although the shares of the bank are a trifle lower than a year ago, they are now each worth \$57 more than 10 years ago, thanks to the "conservative" policy of the general manager, and the sagacity of Sir Donald Smith and his able colleagues on the board, to all of whom we tender congratulations on having passed through the extremely anxious, dangerous, and trying years of 1893-94-95 unscathed by any disaster, and hardly without trace of the fiery ordeal to which they have been exposed.

TIN PLATE.

The outlook for the tinsplate industry is not a promising one, although the trade has not fallen off in anything like the proportion popularly believed. The discouraging feature is that the uses to which tinsplate has been applied in the past are now largely filled by other materials. For culinary purposes enamelled iron, and the so-called agate ware have largely superseded it. For roofing and guttering work galvanized iron is generally preferred, and there is a growing tendency to use glass or porcelain in the preservation of canned goods in preference to tin. With glass there is no danger of the contents becoming oxidised by the rusting of the tin, there is no fear of any of the solder or of the acid used in soldering getting inside the package and blackening or spoiling the goods, and there is an amount of cleanliness possible which the use of a metallic casing often prohibits. For all these reasons the use of glass and porcelain is increasing amongst canners and thus the world's consumption of tin has steadily fallen off.

During the year 1894 the export value of tin from Great Britain fell off \$3,000,000. But it must not be forgotten that much of this decline was due to the fall in values arising from the fierce competition among the mills and the consequent reduction in the cost of output. England still holds a practical monopoly of the



finer grades of tin-plate. As yet American manufacturers have only been able to turn out the heavier or roofing grades, and the fact that the main reliance of both the United States and Europe for their supplies of tinplate is still upon England is proved by the following statement of the value of British exports of tinned sheets :—

To	1892.	1893.	1894.
United States.....	£3,702,442	£3,252,693	£2,781,027
Russia.....	354,293	375,507	283,357
Germany.....	54,768	40,630	43,228
Holland.....	63,994	70,281	60,357
France.....	135,567	150,715	126,972
Portugal, etc.....	68,938	74,629	35,693
Italy.....	91,686	51,976	36,420
Roumania.....	65,479	60,341	64,158
Brazil.....	83,761	57,993	62,875
Argentine Republic.....	45,848	43,746	37,397
British East Indies.....	61,241	79,313	69,421
Australasia.....	111,367	101,400	145,215
British North America.....	225,790	226,323	207,402
Other countries.....	264,622	299,062	351,184
Totals.....	£5,330,216	£4,991,200	£4,350,217

The Martin, Bessemer, and Thomas oven processes have enabled Welsh tin plate manufacturers to obtain their black plate far more cheaply and of better quality than heretofore. The fused iron produced by these processes rolls easily, and far more regularly and evenly than has hitherto been possible. The iron produced by the Martin process is especially adapted for tinning, as it has all the advantages of iron manufactured in open hearths without many of its disadvantages. By this process as much as 85 to 90 per cent. of iron or steel scrap, or tin plate waste, can be used. Hence the black plate it turns out is not only of better quality but far cheaper than the Bessemer process in which it is only possible to use crude iron, and thus the cost of manufacture is largely reduced. In fact, so low can English tinplate now be turned out, that even the heavy protective tariffs enforced by the Continental nations and the United States have failed to keep out English tin, and to-day not only does England furnish the bulk of the tin-plate of the world but she sells largely of black plate to those countries who dip it themselves.

Outside of the United States there are no signs of expansion in the tin-plate industry, and in that country only the roofing tins are produced. In France, Germany, and Austria, it is retrograding; and in England it is barely holding its own. The number of substitutes in the market, and the decline in the popular demand for tinware, have decreased its use materially, and this coupled with the unsettled state of the labor question, has caused manufacturers to decrease their output and curtail expenditure in every detail possible. With the gradual expansion of business it may revive considerably; but it is doubtful if it will ever again reach the figures of five years ago.

#### THE DOMINION BANK.

The statement of the Dominion Bank for 1894-5 has a special interest, a sad one indeed, as the first issued since the untimely death of its founder and general manager, the late Mr. Bethune. Twenty-four years ago this institution was opened in a small, dilapidated old retail store, and to-day it occupies one of the most valuable office buildings in Toronto. The change of

quarters symbolizes its development and strength. The shares of the Dominion stand at the head of the list. In the year just closed its net profits were \$189,561, which is 12.63 per cent. on the Capital. As the dividend seems to be fixed at 12 per cent. payable quarterly, the margin of profits was very small, suggesting the desirability of a bank's dividend being kept well within the anticipated profits in an unfavorable year, and those made in more prosperous times being distributed as a bonus. The Dominion Bank is exceptionally well placed for making profits and paying high dividends, as its capital is much smaller in proportion to its deposits and loans than in any other bank in Canada. Its discounts are over six times the amount of its capital, the average of other banks is about three and a half times, that is, out of the profits on 9 millions of loans it has to pay a dividend on only 1½ millions of capital, while other banks, out of profits on the same amount of loans, have to pay a dividend on over 2½ millions. Now that deposits have become so large, and are so steadily increasing, it is manifest that the older banks with large capitals are, in this respect, somewhat handicapped in profit making in competition with a more modern institution which is so organized as to do a very large discounting business on a small capital by the aid of deposits. The Dominion has another special advantage in its Rest being as large as the Capital. Yet although so singularly strong in profit making elements this bank felt the depression of last year as much proportionately as others, and cleared \$13,000 less than in 1885, a fact which will console some of its neighbours.

The money making resources, and the financial strength of the Dominion Bank would not have been acquired had there not been a rapid development of confidence in the institution owing to the very high character, the business sagacity, and the banking skill of the late general manager, aided as he was from the first by President Austin, whose shrewdness and prudence have done the bank eminent service. As Mr. Gamble, the new General Manager, was trained by his predecessor, and enjoyed his full confidence for many years, as his "right hand man" in the head office, we anticipate for him a highly successful, as we hope it will be, a very prolonged career.

#### COD LIVER OIL.

The outlook for Newfoundland cod-liver oil is especially bright this year, and, if it were not for the quantity of crude, poorly prepared oil sent by that island into New York every year, the oil refined by the Norwegian process and strained through ice would be as readily accepted by American druggists as by our own. Here it has given every satisfaction, and there is no reason whatsoever why the oil expressed from the livers of the cod who visit in countless thousands the grand banks of Newfoundland, and the coast of Labrador, should not be equal in quality to that of those who school round the Lofoten Islands. It is simply a question of manipulation of the crude product, and now that our oil merchants have adopted the Norwegian methods of refining, there is no valid reason why Newfoundland oil should not take its proper place in the American market. That it is already accepted freely there when sent in Norwegian packages is proved by the active demand ruling for barrels bearing good Scandinavian brands, and since this proves that its quality

cannot be detected from that of fine European oil when it masquerades as such, why should it not sell openly under its own name instead of being put on the market as Norwegian?

This year the crop of Norwegian oil falls heavily under that of 1894. The fishing is now almost closed, and it is evident that the production of crude oil will not exceed 16,684 hectolitres as against 23,226 hectolitres a year ago. As each 100 hectolitres, of 26½ gallons each, will yield from 70 to 75 gallons of refined non-freezing oil ready for export, it is apparent that we must count upon a shortage of at least 20 per cent. from last year's figures in the Norwegian oil crop. The catch of fish in millions was only 54,807 as against 64,226 millions in 1894, and an average of 59,217 millions for the previous decade. Not only this, but the livers of the fish taken were extremely lean, and the cod had a half-starved appearance. Prices of Norwegian cod-liver oil naturally advanced promptly. Oil which a year ago sold at \$35 per barrel in New York sells to-day at \$43, and as the consumption is increasing, as the value of this great strengthener of the human system is more fully recognized, prices will shortly go higher again.

Unfortunately the demand has given rise to a number of fraudulent oils being placed on the market as pure cod-liver oil. Seal-oil and cottonseed oil have both been largely used as adulterants. Low grade Newfoundland and off quality Norwegians have been increasingly enquired for, and livers, which instead of producing 75 barrels of refined non-freezing oil to the 100 hectolitres only gave 40 barrels of medicinal oil and ten barrels of boiled black tanners oil, have been used to the extent of 19,000 hectolitres. Cod liver oil from which the active principle has been removed and which was intended only for use as a lubricant, has been put on the market as medicinal oil, and an infinite variety of sophistication has been ascertained to.

Yet, in despite of all these methods for keeping down the price of prime oil, there is a good opening for Newfoundland, and one of which her merchants should take advantage. But they must send only oil capable of holding its own with the Norwegian. Crude, raw, ill-prepared, unsavory oils, will only tend to deepen the American prejudice against the oil of the Ancient Colony. Let them send such oils as our own druggists readily accept, and their success is certain. But any attempt to foist inferior oil on a reluctant market can only end in disaster. They have to-day the opportunity they seek. Let them grasp it and Newfoundland cod-liver oil will rank on the American market as highly as it does upon our own.

#### THE QUEBEC BANK.

The new general manager of the Quebec Bank took hold of the ship in an unfortunate time for an officer to make his first trip as commander. When he assumed control there was a storm blowing, and his troubles were aggravated by the vessel being just within range of the Newfoundland tempest. Although then the report for the past year shows signs of these conditions having been somewhat adverse, they have done no damage which cannot be quickly repaired, as we have confidence they will be under Mr. McDougall's management. After all it is to his advantage to have

had a sharp experience of the troubles incident to banking, it will have emphasized for him the lesson of caution which, doubtless, he learnt under his able predecessor.

The statement presented will please those who wish bankers to announce what they have written off in bad debts. This item is given as \$143,197, a disagreeable figure enough, but, considering the bank's connections with Newfoundland, where, last winter, bankruptcy was all but universal, including the two local banks, we consider it a moderate sum to be lost by such a terrible disaster. To meet this the bank very properly appropriated \$50,000 out of its Reserve of \$550,000; it also took a small sum from the current balance of Profit and Loss Account; and reduced the dividend one per cent., so that the whole sum of \$143,197 was written off without any loss to the shareholders beyond the \$25,000 of reduced dividend. The frankness of this statement will meet with the warm approval of bankers, and the public. It would have been very easy to carry forward those losses to be gradually liquidated in after years. As, however, the general manager was making his first statement he prudently "faced the music" by a straightforward statement, and promptly providing for the writing off of losses, the responsibility for which he did not incur. Having wiped them out the bank opens the new year with a Reserve Fund of \$500,000, and a balance to credit of Profit and Loss of \$70,966, as a contingent fund. The immediately available assets of the Quebec Bank are \$2,836,235. This is practically augmented by "time loans on bonds and stocks" for \$365,450, so that these assets are over 50 per cent. of the deposits at notice, and over 44 per cent. of the aggregate of all its public deposits and circulation. This is considered a highly satisfactory percentage in banking circles, and exceeds what some of our ablest bankers deem necessary. The bank has trade loans to the extent of \$7,098,479 towards which its deposits contribute 90 per cent. The Quebec has had "a hard row to hoe" in 1894-95, but having such ample means for doing a large and profitable business, we have every hope that the troubles of the past year will soon be forgotten. With better conditions Mr. McDougall will have a fairer opportunity for showing his undoubted abilities and good judgment.

#### OUR MINERAL PRODUCTS.

A summary, subject to revision, of the mineral production of Canada in 1894 has just been issued. The value of the metallic product was \$4,683,390, of which copper realized \$805,760; gold, \$954,452; iron ore, \$263,557; lead, \$188,262; nickel (4,907,430 lbs. which at 42 cents per lb.) \$2,061,120; and silver 649,586 ozs. to a value of \$409,239 or at the rate of 63 cents per oz. The Nova Scotia and Ontario gold is valued at \$19.50 an oz.; Quebec gold at \$18 an oz., and British Columbia and Yukon at \$17 per oz. Of the iron ore 108,871 tons were converted into pig iron, producing nearly 50,000 tons valued at the furnaces at \$646,447. The lead is valued at 3¼ cents per lb.; the copper at 9½ cents per lb.

The non-metallic products foot up \$15,921,867, of which asbestos gave \$420,825; coal nearly 8½ millions; gypsum \$202,000; natural gas (gross sales) \$313,750; petroleum (820,104 bbls.) \$835,322. The petroleum estimates are from inspection returns, 100 galls. crude to 38 refined oil, and computed at \$1.00½ per bbl. of 35

imp. galls. The bbl. of refined oil is assumed to contain 42 imp. galls. In this latter section of the report are included structural materials, such as brick, building-stone, lime, pottery, tiles, etc.

The total production for 1894 is \$20,900,000. The figures for the previous 8 years are as follows:—

1893.....	\$19,250,000
1892.....	19,500,000
1891.....	20,500,000
1890.....	18,000,000
1889.....	14,500,000
1888.....	13,500,000
1887.....	12,500,000
1886.....	12,000,000

#### LA BANQUE NATIONALE,

Such a meeting as that of the shareholders of the Banque Nationale held recently in Quebec, is happily very rare among our financial institutions in Canada. The meeting showed the thoroughly disorganized condition in which the bank is at present, so far as the management, at least, is concerned,

Some seven or eight years ago reorganization of the bank took place and a large reduction made in the capital. This reduction purported to have removed the impairment of the capital through losses by, bad debts, &c., but we doubt if this was the case, or, if it was, there can be little doubt that subsequent mismanagement has caused an additional impairment, for since that time the dividends have been at a very much reduced rate, and for more than a year past, abandoned altogether. The cause of this is not far to seek. For a long time before the reduction in the capital to which we have referred, and for some time after, the presidency of the bank was in the hands of a highly respectable and honorable gentleman in Quebec, but who owing to his age and infirmities, was quite incapacitated for any active part in the management, or even presiding at the meetings of the board. At the same time the executive officer was notoriously weak and unable to conduct the bank's business successfully. About five years ago the president resigned and the partial reorganization took place, whereby Mr. A. Gaboury became president, and it was understood, at the same time, he would take an active part in the management of the bank. This, however, turned out to be only another plunge in the downward direction of the bank's affairs. Mr. Gaboury, while being a capable man in certain lines of affairs in which he was experienced, was thoroughly unfit, through inexperience, to take any part in the management of a financial institution. His ideas were extremely small and his want of knowledge of bank work handicapped him very much in his laudable efforts to reorganize the bank.

There is no doubt at all that for many years past the bank has been overloaded with unrealizable and unproductive assets, and it is a well known fact that their branch management has been very defective. This has been quite apparent to the public through the number of changes which have taken place in the management of its various offices—chiefly in its most important office, the one in this city. The losses which the bank has made here have been enormous—compared with its business, and their causes are easily traced. They have been alluded to frequently in our columns. Some cus-

tomers whose paper was hardly worth the time given it, were welcome to its bosom. The management had put men with limited—very limited indeed—experience in banking business in charge, and it is stated they have pursued the unbusinesslike and unwise course in paying, in at least one case, a commission on the profits (supposed) of the branch in addition to the manager's salary. The result of such a course can be easily imagined by any one familiar with the temptations to which a bank manager in a city like Montreal is subjected—to make large loans at a high rate of discount irrespective of the nature of the security.

The bank also pursued, to some extent, the seductive but often very unprofitable-in-the-end policy of opening branches. We refer specially to the one at Winnipeg, where it is notorious, they have also made heavy losses for the time they have been in operation. In the minds of bankers familiar with business there seems to be no justification whatever of a business nature for their opening in Winnipeg—a place which is notoriously overbanked now and where banks long in the city, with experienced managers, find it difficult if not impossible to avoid heavy losses and lock-ups. To obtain a manager for Winnipeg the bank pursued the extraordinary course (in this country) of advertising for one, and were led eventually to accept a man from this province who had no experience beyond the management of another bank in a small inland town and whose great qualification apparently was the acceptance of a salary quite inadequate for the position.

Changes in their other branches of a nature hardly likely to conduce to the prosperity of the bank, might be dealt with if we had space, but we pass them over and get down to the general management of the bank itself—It is notorious that for months past the officials of the bank have been hawking the position of general manager all over the country, first in one way, then in another—making first, one qualification, and then another *sine qui non*—but were not able to induce any competent man to undertake the position on their terms. Finally they brought to their head office to assume the position of general manager, the manager of the Winnipeg branch, to whom we have already referred. How they could possibly expect by this move to restore confidence and obtain a successful management, passes all comprehension.

At the annual meeting which took place a few days ago a most extraordinary shuffle took place in the presidency and also in the board of directors, the result being that the displaced general manager seems to have been replaced, and, in consequence, certain directors who were elected a few months ago, for the purpose of adding strength to the board, resigned, leaving a bare minority to carry on the business. The statement furnished to the Government may be consulted in our issue of the 24th May.

As we have said, the whole affair presents to outsiders the most inexplicable confusion, and were there not some strong support behind the bank itself it is difficult to understand how it could retain its deposits and keep its door open at all.

—MR. ROBT. BICKERDIKE has resigned the presidency of the Washington Building Trust Co., recently referred to in our columns. No new president has yet been appointed. A copy of the report presented to the directors a few days ago is promised us "when printed." Letters of enquiry concerning the company continue to reach us.

## CANNED GOODS.

The importance of the canned goods industry to Canada can hardly be overestimated. By its means alone is the quantity of perishable fruit and fish suddenly thrust upon the market during our short fervid summer retained for sale, and by its aid it is that many of our products have become known and appreciated in distant markets. Unfortunately the Canadian canning industry is still below the high standard of excellence which the facilities at its command should enable it to attain, and as many of these shortcomings are easily reparable, it is well that the attention of canners should be drawn to them at a season like the present when the new pack is in view, and the old pack is being forced upon the market for clearance.

English buyers complain particularly of the uncertain quality of Canadian lobster, and say that they find them run so unevenly that it is almost impossible to strike an average. Only a few of our packers take the precaution to line their tins with paper. The majority put the fish straight into the tin, and as the quality of the metal is not always what it is represented to be, this results in injury to the contents, more especially if the packer be one of those whose sole idea it is to get his tins at the lowest possible cost without any regard to the character of the plate of which they are composed. Carelessness in soldering is another defect in Canadian lobster packing. The solder is frequently allowed to penetrate the contents, blackening and discoloring wherever it touches, and drops of the hydrochloric acid used in the process are allowed to fall in through carelessness and thus the whole can is turned black. There are other defects less accidental. These are the boiling of fish not strictly fresh, and the placing of a layer of claws and fine meat at each end of the can and the filling up of the centre with the refuse of the shredding board. This is a deliberate deception of the consumer which the more reputable canners would not permit. But it exists to an uncomfortable extent in the less known brands, and has been the cause of bringing much discredit upon Canadian lobster in the English markets. A similar complaint is made of Canadian salmon, and there are some lots of miserable white fish offering in this market to-day as British Columbia salmon which no reputable grocer could be induced to handle.

In the case of fruit and vegetables the reputation of Canadian packers stands deservedly higher. But even here there is room for improvement. There is far too much unripe and immature fruit put up, and sufficient care and cleanliness is not always exercised. There is also one defect which in these days of artistic lithography should not be permitted to exist. This is the crude, garish and inartistic character of many of the decorative labels surrounding the tins which are often the most important factors in selling the goods to the public. There are some, certainly, which are genuine works of art, and as such are preferred by grocers to decorate their shelves and counters. But there are others so cheap and ill-executed as to leave the impression that the contents of the can are of equally low quality; and thus to materially injure their sale. It is a mistake to say that people do not judge by appearances when purchasing their goods. On the contrary they very often do; and in many instances the artistic character of a package, the beauty of the lithograph,

or the neat and attractive method of packing, turn the scale of popular favor in the direction of an inferior article simply on account of the superior manner in which it is presented to them.

At the present moment, when the Canners Association is practically broken up, when every packer is fixing his own price in order to get his old goods off his hands and make room for the new, and when the prospects of the re-formation of the association are not of the brightest, it behoves each individual canner to take every precaution possible to retain his trade, and for this purpose absolute honesty in his pack is indispensable. In no other branch of trade is the maxim that honesty is the best policy so strikingly exemplified as in this. The packer who departs from this practice may prosper for a while. He may be able to undercut his opponents and secure the trade for one season. But the public soon discover when a brand is unreliable and when once a pack is discredited in the popular esteem its rehabilitation is almost impossible. Not only, then, must the quality be irreproachable, but the package itself must present all those adventitious attractions which are such powerful aids in pushing its sale with the public. It must be neatly, cleanly, and artistically decorated. Its label must be as original as it is artistic, and the package must be one whose size and make-up recommend it to the customer. Above all its contents must be fresh and honestly packed. If these factors are rigidly adhered to, its success is secured. If not it will be relegated to the ranks of the dusty fly-blown cans which fill up the back shelves of the cheaper groceries.

## ONTARIO'S CROPS.

The crop report of the Ontario government says that in the case of fall wheat in the western half of the province, while many splendid fields are reported, loss by ice has been common, ranging from odd patches in low-lying fields in several of the great fall wheat counties to a thinning out of nearly fifty per cent. in other portions of the country. In the eastern part of the province very little loss has been reported from winter killing, but comparatively little fall wheat is raised there. Not much injury from insects has been reported. Winter rye has been very little grown, but what there is looks well. For spring wheat the acreage will be much smaller than usual this year, except in the St. Lawrence and Ottawa counties. Much of the crop was not far enough advanced to be injured by frost, although many early fields got touched. Barley in every district has been more or less injured by frost, but may recover. From every county group reports point to the young oats plant being nipped by frost, but, as in the case of barley, it was thought that favorable weather would redeem the crop. Peas, where sown early, were caught by the frost and considerably injured; prospects better for late sown peas. Early planted corn was badly cut by frost, but conditions now favorable to a good start for later planted. Early beans were badly hurt by the frost. The frost cut off early potatoes and roots, but very little had been planted except by market gardeners. The conditions for planting were favorable at the end of the month. The frosts have injured clover very much. From all parts of the province it is reported as being cut back or killed. Pasture grasses have been suffering in most parts of Ontario from lack of rain, and also from the two weeks of cold weather in May.

—MR. J. G. SHEPHERD, formerly of Montreal, and for some years past of 33, Piccadilly, Manchester, announces that he has severed his connection with the Beaver Line, and will henceforth represent the Allan Line of Steamships.

## THE CROP OUTLOOK.

Speaking of the crop outlook, Henry Clews & Co. point out that the market appears to have discounted the worst probabilities respecting the wheat crop and now begins to consider the other side of the case. So far, the facts are that the crop is unusually backward, owing first to drouth in the early stages of its growth and then to check from sudden exposure to severe cold. It is not impossible that this may, in any case, prove a permanent injury; but at the same time the extent of the injury must greatly depend upon the future course of the weather. It is not at all impossible, nor even unlikely, that with plenty of moisture the crop may yet turn out a fair or average one. The plant has not yet absorbed the soil elements of nutrition, and should the atmospheric elements of growth prove propitious the recovery of the plant may surpass what is now anticipated. Moreover, the complaints are confined almost exclusively to the wheat crop. The corn crop is vastly more important, its bulk being four-fold and its value more than double that of wheat. This year, owing to the high price of corn and the low price of wheat, the acreage of Indian corn is likely to be unusually large, and at present there are no conditions unfavorable to the prospects of the crop. Taking the agricultural prospects as they exist to-day, there is nothing in them really incompatible with the hope of a good harvest. Very much, however, must depend upon the course of the weather for the next few weeks. There is no certainty in either direction, and the present situation therefore calls for reservation of judgment as to the harvest factor in investments.

## AN ASTONISHED VISITOR.

□Mr. P. D. Browne, who formerly conducted a banking and brokerage business on St. James street, where now is the ticket office of the R. & O. Navigation Co., and has for many years been a resident in California, is on a visit of some weeks to his old home. Mr. Browne, like many another, is surprised at every turn to find such remarkable evidences of growth and prosperity in Montreal. There were probably not half a dozen shops on St. Catherine street west, in his day. He who ventured to predict that such establishments as the Bank of Montreal, the Molsons Bank, Morgan's, Murphy's, Birk's, Nobman's, Tooke's, Drysdale's, Dawson's (Foster Brown) J. A. Harte and others, would ere a dozen years had passed by be conducting their business on so grand a scale on what was then little more than a street of residences, would be looked upon as visionary. And yet the growth westward continues. Who can predict what another fifteen years may show? The statistics of the city are no less remarkable.

## REPREHENSIBLE TACTICS.

There are one or two papers published within the Province, of which a prominent function would seem to be to gratify by personal attack the animosities of the owners. The newspaper employed for such a purpose is unworthy the name, and it serves to bring discredit upon respectable journals. We need scarcely say here that never in the course of its twenty years' existence have the columns of the JOURNAL OF COMMERCE been employed by the editor-owner for personal purposes of the kind referred to, nor for any other purpose "Not justified by honour."

## THE LATE SIR JOHN A. MACDONALD.

Thanks to the glorious weather, the imposing military display, and the number of prominent orators and citizens present, the ceremony of unveiling the monument to the late Sir John A. Macdonald on Dominion Square passed off with great eclat. Over 1,000 of Montreal's leading men present upon the platform, and the square was black with thousands of people whom the general observance of the half-holiday permitted to enjoy the proceedings. Sir John—himself a man of the people—would have been delighted at the popular nature of the occasion. The addresses delivered by Lord Aberdeen, Sir Mackenzie Bowell, the Hon. G. E. Foster,

the Hon. Mr. Chapleau, Sir Adolphe Caron, Sir Joly de Lotbiniere, the Hon. Mr. Ouimet, and the Hon. Dr. Montague, will be treated in our next issue.

MR. GEO. SEARS, successor to Muckleston & Co., hardware merchants, Kingston, Ont., writes as follows:—  
EDITOR JOURNAL OF COMMERCE, Montreal.

Dear Sir.—Enclosed I hand you postal order for amount of subscription to May 1895. Trade is very quiet here, at present, and I do not consider that the near future promises very much of a revival. For the past two months there has been a fair amount of business done, consequent on the opening of navigation, but not so much as one might expect. It has principally been with staples,—and anything that might be considered as luxury has sold very slowly—lawn mowers, ice cream freezers, hose, etc., are not only being sold slowly but at a much closer margin of profit than is usually the case in other seasons. Collections are unusually slow. I think the best evidence we can have of the trade of the world, can be had from the English iron trade circulars, and that of April gives quotations lower than February. Our smelting works agitation has been settled, and the prospects are small of having them established here. Your paper is a very welcome weekly visitor.

Kingston, Ont., May 30th 1895.

Office of John Maceachern, insurance agent, Charlottetown, P.E.I.  
June 3rd, 1895.

DEAR SIR.—Enclosed please find my cheque, \$4.25, in payment of subscription accounts. The extra 25 is for the discount which the bank will charge you for its payment in your city. Apologizing for the neglect and wishing your excellent journal unbounded success.

Yours very truly,

J. MACEACHERN,

M. S. FOLEY, Esq., Montreal.

Mr. William York, dealer in groceries, provisions, flour and feed, 122 Queen street west, Ottawa, writes: June 3rd 1895,—  
"DEAR SIR,—Please find enclosed \$6, four dollars I owe you and two dollars in advance for amount of my subscription. I am ashamed of myself to think I have left this run so long, it is pure negligence. Yours truly, WM. YORK."—Mr. York has set an example which we should rejoice to see followed by thousands of our friends all over the Dominion.

—ALEX. JOHNSON, saw-miller of Parry Sound, has assigned. He was in too small a way of business to make it profitable.—Olier Marchand, hotel-keeper of Beauharnois, has assigned with liabilities of \$2,000. He was a farmer who sold his farm to start a hotel and who apparently had better have stayed where he was.—M. Duguay, whose troubles as a general storekeeper at Gentilly have already been chronicled, is now offering 25 cents in the dollar, cash—Creed & Small, plumbers of this city, have assigned owing \$2,000. They could not compete successfully with the stronger houses in their line.—A. Leblanc, a small grocer of this city, has assigned owing some \$800.—Bazile Neron, general storekeeper of St. Jerome, has compromised at 30 cents in the dollar—A. A. Macdonald, a general storekeeper in a small way at Peake's Station, P.E.I., was burned out last fall and had nothing left except his book debts. He managed to struggle along until now, when the burden became too great and he offers 25 cents in the dollar, payable next fall.—W. H. Corrigan, dry goods merchant of Halifax, N.S., has assigned. His capital was too limited to permit of his success—McGill Bros., nurserymen of London, Ont., have assigned. It was somewhat of a surprise as they were supposed to be doing fairly—Mrs. George Kelsey, crockery, Toronto, has assigned. Her husband, who failed in 1887, managed the business for her. Her means were too limited to enable her to make more than a bare living.

—J. MENZIES & Co, general storekeepers, Burk's Falls, have assigned. R. H. Menzies failed in the fall of 1890. His wife bought in the stock and he continued the business in her name under the above style. As usual under such circumstances, he has not made a success of it—M. Waters, hotelkeeper, Lindsay, gave up the business a short time ago as he found it was not paying. He is now trying to compromise with his creditors.—J. L. Gaumont, general storekeeper of St. Anne de la Perade, is effecting a compromise with his creditors at 50 cents in the dollar, cash, on liabilities of \$2,000. He failed in April 1893, when he also settled at 50 cents, secured. He paid this; but it left him too narrow a

margin to work upon successfully—Emery Poirier, a small baker of Terrebonne, has assigned owing \$1,000—E. O'Callaghan, dry goods, Cornwall, is asking an extension of 3, 6, 9 and 12 months, secured. He shows a surplus of \$6,000 on liabilities of \$15,000. He started business in 1875, coming directly off a farm. He naturally failed the following year, when his sister bought in the stock and he carried on the business in her name until his discharge in 1882. In 1883 he got an extension from his principal creditors, and in 1889 obtained a settlement at 75c in the dollar. He worked out of this, and even paid some of his creditors in full. Last year he again had to ask some indulgence at their hand, and now he requires a year's extension. Too sanguine a temperament, and a disposition to overstock himself, are given as the causes of his difficulties.

—THE enquiry made by the U. S. government as to the possibility of profitable exportation of horse flesh to France, Germany and Austria do not hold out any promise to the horse producers of the United States that a market can be found or made for their animals as food. Over 100,000 horses were killed in France last year for food purposes, but the statistics show that while in 1891 25,000 pounds of horse meat were imported into the country, that amount decreased in succeeding years until in 1894 there was none imported, showing that the domestic supply of animals was sufficient for the demand. The prices paid for the meat were not large; they ranged from 5 to 6 cents a pound, while for pork 10 to 10½c a pound was paid; for beef 11½ to 12½c, and for mutton 14¼ to 18c; and besides this a duty of \$2.10 per 100 pounds is imposed. The same condition of things practically exists in Germany and Austria, which impose a tariff of \$2.16 and \$1.31, respectively, upon each 100 pounds of horse meat.

—BELLEVILLE is to have the first trolley system in Canada operated by an underground current. The power is supplied by a third rail, insulated every 11 feet so that there is no "live" rail except exactly under the car. Two short trolley arms beneath the flooring transmit the power and the system is said to have proved an entire success in Philadelphia. Mr. T. C. Lazier, of the Belleville Sun has just returned from the Quaker City where he has purchased the necessary rails and appliances for the Belleville system. It is predicted that within a few years the overhead trolley wires will have entirely disappeared if the new underground current fulfils the expectations of its discoverers.

—THE Winnipeg Plumbing Co. has given J. Robertson & Co., limited, a bill of sale for \$1,800. Among other recent considerable bills of sale are those of D. J. Kenny of Durham, Ont., hotel, to J. W. Irwin for \$2,200; and D. McKenzie and wife, Hamilton, Ont., hotel, to the Grant-Lottridge Brewing Co., limited, for \$1,157. Jennie Mossop, Toronto, has given a chattel mortgage to J. E. Seagram, distiller, for \$5,500. Writs have been issued against Jos. Thuot of Longueuil, Que., on the part of A. Trudeau for \$1,035, and against Jos. Dilworth et al, by the Toronto General Trusts Co. C. F. B. Spencer et al have been served with a writ (Toronto) by F. W. Humphrey, executor, for the sum of \$30,826.

—THE members of the congregation of the Temple Emanu-El, Stanley street, presented our worthy fellow citizen, Mr. B. A. Boas with an illuminated address on the occasion of his leaving this week by the North German Lloyd steamer, via New York, accompanied by his family, for some months' sojourn in Europe. —The Ladies' Aid Society of the same Temple presented Mrs. B. Kortosk with a handsome basket of flowers on her departure for Europe. The presentation was made by the president.

—MACFARLANE & PATTERSON, wholesale dealers in men's furnishings of this city, have suspended payment. They have been in business for ten years, are both inexpensive and hard-working men, and have the sympathy of the trade in their embarrassment. The trouble seems to be that the firm has done a larger business than its capital seems to warrant, and hence, when losses came in, more especially from their Newfoundland accounts, they were forced to succumb. Their liabilities, direct and indirect, will not exceed \$30,000 and it is believed the firm will have no trouble in securing a settlement.

—MR. W. C. MCINTYRE (McIntyre, Son & Co.) who has returned from a visit to some of the rich mining districts along the Pacific slope, speaks in glowing terms of the probable output of the as yet concealed and undeveloped wealth of our mountainous province.—Mr. George Bury is leaving on a trip transatlantic by the *Mariposa* to enjoy a portion of the handsome proceeds realized from his late investments in certain listed securities.

THE BANK OF MONTREAL.

The 77th annual general meeting of the shareholders of the Bank of Montreal took place in the Board Room of the Bank, at one o'clock Monday, 3rd inst. Among those present were—Sir Donald Smith, Hon. George A. Drummond, R. B. Angus, W. C. McDonald, Hugh McLennan, A. T. Paterson, W. W. Ogilvie, F. S. Lyman, Q.C., A. W. Hooper, Donald Macmaster, Q.C., Justice Cross, M. Burke, Captain Benyon, Alex. Mitchell, W. R. Miller, John Dunlop, Hector Mackenzie, James O'Brien, J. B. Learmont, John Crawford, J. H. R. Molson, A. T. Taylor, H. Montagu Allan, W. Murray, M. S. Foley, James Moore, B. A. Boas, Wm. McKenzie, R. S. White, M.P., James Wilson, jr., J. C. Badgley, J. M. McCarthy, Charles Meredith, F. T. Judah, James Tasker and John Morrison.

On motion of Mr. John Crawford, Sir Donald A. Smith, president of the bank, was voted to the chair.

Moved by Mr. J. H. R. Molson, seconded by Mr. B. A. Boas, that the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q.C., and A. W. Hooper; and that Mr. James Aird be the secretary of this meeting.

The president then called upon Mr. E. S. Clouston, general manager, to read the annual report of the Directors as follows:—

REPORT OF DIRECTORS.

Report of the directors to the shareholders at their 77th annual general meeting held 3rd June, 1895.

The directors have pleasure in presenting the 77th annual report showing the result of the bank's business for the year ended 30th April, 1895.

Balance of Profit and Loss Account, 30th April, 1894.....	\$ 804,715.33
Profits for the year ended 30th April, 1894, after deducting charges of management, and making full provision for all bad and doubtful debts....	1,210,436.77
	<hr/>
	\$2,015,152.10

Dividend 5 per cent., paid 1st December, 1894.....	\$600,000.00
Dividend 5 per cent., payable 1st June, 1895.....	600,000.00
	<hr/>
	1,200,000.00

Balance of Profit and Loss carried forward..... \$ 815,152.10

A branch of the bank has been opened at St. John's, Newfoundland.

A branch office has been opened in the premises built and owned by the bank on the corner of Notre Dame and Seigneur streets in this city.

With deep regret the directors have to record the death of their esteemed colleague Mr. W. H. Meredith, who had been at the time of his death a member of the board for upwards of three years.

The vacancy on the board has been filled by the election of Mr. W. W. Ogilvie.

All the offices of the bank, including the head office, have been inspected during the past year.

DONALD A. SMITH,  
President.

GENERAL STATEMENT.

30TH APRIL, 1895.

LIABILITIES.

Capital Stock.....		\$12,000,000.00
Rest .....	\$ 6,000,000.00	
Balance of Profits carried forward	815,152.10	
	<hr/>	
	\$ 6,815,152.10	
Unclaimed Dividends.....	3,172.69	
Half-yearly Dividend, payable 1st June, 1895.....	600,000.00	
	<hr/>	
	7,418,324.79	
	<hr/>	
	\$19,418,324.79	
Notes of the Bank in circulation..	\$ 4,260,962.00	
Deposits not bearing interest.....	9,504,473.34	
Deposits bearing interest.....	24,585,726.73	
Balance due to other banks in Canada .....	5,196.77	
	<hr/>	
	38,386,353.54	
	<hr/>	
	\$57,774,683.63	

ASSETS.

Gold and Silver Coin Current....	\$ 2,314,089.56
Government Demand Notes.....	2,170,133.25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation .....	265,000.00
Due by agencies of this Bank and other Banks in Foreign Countries 11,832,651.88	
Due by Agencies of this Bank and	

other Banks in Great Britain.....	3,454,321.90	
	15,286,073.78	
United States Railway Bonds.....	2,053,791.43	
Notes and Cheques of other banks	1,199,492.33	\$23,220,480.35
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts, (re- bate interest reserved) and other Securities and Assets...	33,733,762.01	
Debts Secured by mortgage or otherwise.....	124,913.34	
Overdue debts not specially se- cured (loss provided for).....	86,527.93	
		33,945,203.28
		\$57,774,683.63

E. S. CLOUSTON,  
General Manager.

Bank of Montreal.  
Montreal, 30th April, 1895.

#### THE PRESIDENT'S ADDRESS.

The president, Sir Donald Smith, then rose and said: Before taking up the immediate business of this meeting, I would desire to say how deeply we all deplore the loss of our late colleague, Mr. W. H. Meredith. He was in the prime of life, a gentleman of very great promise, who had endeared himself to all who had the privilege of knowing him, and I am sure that each and all of you here, in common with all who know him, will join with us in this expression of deep regret at the loss we have sustained.

You will observe from the report just read that the net profits of the bank during the past year show a decline of \$103,000.00 in round numbers, or of less than 1 per cent. upon the paid up capital as compared with the statement of the preceding year. While we could have desired a better result, under all the circumstance with which the bank has had to contend, we consider it very gratifying, and trust it may be so regarded by you. The causes which have produced this result, will be given more in detail by the general manager. I would, however, anticipate his remarks with the observation that the year has been marked by quiet trade at home and by dull trade abroad, by declining prices, by keen competition among traders of all classes, by difficulty in finding remunerative employment for capital, and by the continued prevalence of singularly low rates of interest. The period through which we have passed has not been remarkable in new events. A wide-spread prostration of trade has occurred for now many years past, and looking back on the traces upon the path of industry, commerce and finance made by that adverse wave we are glad to believe that they will be found less deep in Canada than in most countries. In this connection let me draw your attention to the high rank which Canadian securities have maintained throughout the long depression. A leading English authority, writing recently on the

#### APPRECIATION OF HIGH CLASS SECURITIES,

remarked that "Taken all round it will be seen that as compared with fifteen years ago the yield upon first-class securities generally has declined upon an average of about 25 per cent., or in other words that capital values have risen to a corresponding extent, for one fact merely implies the other." In the table supplied by this authority it appears that Canadian 4 per cent. securities have risen 21½ per cent. since 1880, a higher rate than that of the bonds of any other British colony. The suggestion arises that, while a property like the Bank of Montreal is owned practically and exclusively in Canada, a comparison upon the lines indicated would not be without interest, and it will be satisfactory to the shareholders to learn that while since 1880 the value of the shares of the Bank of England has risen 25½ per cent., of the London and County Bank 24½ per cent., of the London and Westminster Bank 22 per cent., and of other principal British banks somewhat less, the value of the stock of the Bank of Montreal has advanced since 1880 by 59 per cent. Now, I would venture to direct your attention for a few moments to

#### THE INDICATIONS OF REVIVING TRADE

which appear the world over, and which are not wanting in Canada. I observe that according to the London *Economist* of May 11th last:—"In several directions there are indications that the clouds of depression and distrust which have overshadowed practically the whole business world since the Baring collapse in the autumn of 1890, are gradually passing away, and that a period of greater activity in the race for wealth is setting in." And the *Economist* adds that "from nearly all the important industrial centres throughout the United Kingdom the reports read more cheerfully, and the long continued complaints of unremunerative prices are becoming somewhat less persistent." In the United States a similar state of affairs has come to prevail, judging by the signs we accept as a reliable index of the commercial barometer. Railway earnings in that country are increasing; the number of mercantile failures is declining; bank suspensions have happily become as rare this year as two years ago they were common; manufacturing industries are reviving, and the Clearing House returns show that the movement of general merchandise is gradually growing. It is, however, more particularly to the reasons which seem to warrant a hopeful view being taken of the commercial outlook in our own country that I would draw your attention, because after all our prosperity as a corpor-

ation must mainly rest upon the trade conditions in Canada. These reasons are neither few nor unimportant. If, for instance we look at

#### THE CLEARING HOUSE RETURNS

of this city of Montreal during the past month of May, it will be found that the aggregate amount of the clearings has been \$57,146,200 as compared with \$49,294,200 in the corresponding month last year, and \$54,325,000 in May of 1893, the figures showing an undoubted improvement in business, even as compared with two years ago. Then as to railway earnings, you are doubtless aware that our two principal arteries of traffic have suffered a serious diminution in earnings since the continental depression set in, although, as compared with United States railways, those in Canada cannot be said to have done badly. The point upon which we have to congratulate ourselves, however, is that since the beginning of the present year the profits of the Canadian Pacific Railway show an improvement up to the close of April over those of the like period last year, the gain for the month of April alone being \$86,840, and that in the case of the Grand Trunk Railway, the receipts have risen from \$1,626,500.00 to \$1,651,830.00 in the five weeks ending with May 25th. From results of this kind we have, I think, fairly good reason to infer that the turn in the tide of business has come, in which view some confirmation may be found in the rising scale of prices both here and abroad.

#### THE ADVANCE IN THE PRICE OF WHEAT,

whether permanent or not, has already given hope and inspired a more confident feeling among the agriculturalists of Ontario and the Northwest, and if the promise of better prices for this important cereal should be realized during the ensuing year with even less than an average crop, and I am glad to see the indications from latest returns are that we shall have an abundant one, the effect cannot fail to be favorable to business generally in Canada.

I have received to-day information respecting the crop outlook in the Northwest which I am sure you will be pleased to hear. It is as follows:—"Telegraphic reports of Saturday covering all the Canadian Pacific main line and branches in the Northwest as well as the lines of the Manitoba & Northwestern, and Great Northwest Central Railways, state that the wheat and other crops never looked better at this time of year; that the damage to wheat crop by late frost will probably not exceed ½ of 1 per cent., and to early sown oats and barley 5 per cent. Heavy rain Thursday night was general over entire province of Manitoba, and west to Moosejaw. No more rain needed until July, except where soil is light. With warm weather the wheat should be headed out about the end of June, which will be two weeks earlier than usual."

I cannot omit observing, however, that a leading staple of export, one which, indeed, figures next to lumber in point of importance has this spring declined largely in value. I refer to cheese, from the sale of which abroad, Canada has in recent years, derived large returns, and the current price of which has undergone so marked a depreciation as to affect the profits of those engaged in the industry. Perhaps, as in the case of the other staple of wheat, the cheese industry must have its ups and downs, and in any event we may hope the depression is merely temporary.

#### THE ABUNDANCE OF CANADIAN RESOURCES

finds exemplification in trade export returns, which show a value of \$83,895,600.00 of domestic products sent abroad from July 1st, 1894, to May 1st, 1895, as compared with an export of \$82,293,000.00 of Canadian products in the corresponding period of the preceding year, thus showing an increase in the value of the goods which we have been able to sell abroad despite a somewhat low range of prices. When we remember that this growth of our export commerce has been coincident with a reduction in the value of imports, I think we may rest assured, not only of the accumulative power of the country, but of the prudence, ability and sound judgment which, in alliance with a well based and sagaciously directed banking system, lies at the foundation of its commercial affairs. It behooves us, however, to put forth every possible effort in aid of the revival of prosperity. This, it appears to me, can well be done by encouraging the settlement of our vast practically unoccupied territory in the Northwest, for surely two or three hundred thousand is indeed a sparse population for a district capable of maintaining millions in comfort and independence. This is not to be accomplished by constructing lines of railways where they are not and cannot, for many years to come, be required, but by offering every proper inducement to immigrants to take up farms near to the railways which at present exist and which offer every requisite facility for transport and for all the trade that under the most favorable circumstances we can hope for in these many years to come. It appears to me that what is wanted is

#### A WELL CONCEIVED SYSTEM OF EMIGRATION

from the United Kingdom and other countries of Europe, and we have every reason for believing that money judiciously spent in this way would be refunded to us ten-fold. It is true that the Northwest has been greatly benefited by migration from the older provinces, and especially from Ontario; but what is a gain to that part of the Dominion has undoubtedly to some extent, been a disadvantage to the other provinces, in that the population in the eastern portion of the Dominion is not sufficient to permit of its being to any extent, depleted to strengthen the West. There is another way in which the prosperity of the Dominion can also be greatly furthered, and that is by the development of the vast mineral resources of British Columbia, for we have it on the authority of those having the best knowledge and experience of these industries in the adjoining state of Montana that we have

within our own borders far richer deposits of silver, gold and other valuable minerals than are to be found in that State, and yet we know that one of the largest and most important railways in the American Northwest, while it has suffered in its ordinary traffic of cereals, equally with other roads, has had this loss more than compensated for by the increase arising from its mineral resources. Besides the indications of hopefulness to which I have pointed, there are others which might be alluded to, but not having the gift of prophecy, and we all of us have had sad experience of how very unsafe and misleading, and at times disastrous, it has been to indulge in prophecy, I had better refrain.

#### NEWFOUNDLAND

Some eight or nine years back your Bank extended its business by establishing an agency on the Pacific Coast, and more recently at the head of Lake Superior, an important grain exporting point, and your directors have no reason to regret the steps so taken. They have within the last three months opened a branch in St. John's, Newfoundland, under circumstances which I need not particularly refer to, as they are within the knowledge of all of you. We have every cause for believing that, while entering into direct business there, the bank will confer a benefit on Newfoundland, it will also reap reasonable profit from the venture. Before moving the adoption of the report, I may be permitted to mention the regret which I personally feel, and in which I believe many of those present will share, that the recent negotiations looking to the inclusion of Newfoundland within the Dominion have not yet eventuated in a happy result. Let us hope, however, that ere long the oldest of Britain's colonies on the Atlantic will be part of our Confederation, and that as one country and one people we will together work out a common material and patriotic future. I will now move the adoption of the report, seconded by Hon. G. A. Drummond.

I will now call upon the General Manager to address you.

#### THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, general manager, said:—

To men in active business it would appear quite unnecessary to explain why our profits are smaller than in former years, but as a number of our shareholders are not so closely in touch with the commercial world, and as they receive a report of our proceedings to-day, it may be as well to point out as briefly as possible the reasons why the result of our year's business is somewhat less favorable than usual. The chief cause of the reduction in our profits is the extremely low rates for money ruling in England and the United States now and for a long time past. This affects the Bank of Montreal more than any other bank in Canada. You will see by reference to the statement submitted to you that we employ in those countries about \$15,000,000—and the average for the year will be somewhere in that neighborhood or a little under. With the rate of money in London  $\frac{1}{2}$  per cent. to 1 per cent. per annum—in New York the same, and in Chicago 4 per cent. instead of 6 per cent. or 7 per cent. as in previous years, a much larger shrinkage in profits could be explained. In Canada the rates have been a little less than normal. It seems hardly necessary to explain the necessity for employing so much money outside of Canada, but it may be as well to repeat previous explanations. Those funds practically mean a large additional gold reserve, available on very short notice, and are not only a great strength to this bank, but I look upon them as

#### AN IMPORTANT SAFEGUARD

to the financial interests of the whole Dominion. There has been no time during the past year when we could not have obtained from sources outside this country 25 per cent. of our total liabilities in gold, quicker than we could possibly use it, and the benefit of such a position has been shown on more than one occasion when we have been able to relieve a financial stringency here and probably prevented a serious panic, the extent of which no man could foresee, without in any way disturbing the financial requirements of the commercial community. Had we been obliged to draw from our local resources we would only have succeeded in aggravating the situation.

Our actual losses through bad debts have been about normal, but in making our appropriations for doubtful paper we could not close our eyes to the fact that the past year has not been a prosperous one for the majority of our customers and we were obliged to take a more than usually conservative view of our accounts in estimating anything that might be doubtful. On the whole, looking back over the last twelve months since I last met you, I am well satisfied that I am able to present you with the statement now before you. With reference to the other figures in the statement, the circulation shows a decrease of \$370,000, which was to be expected owing to the stagnation in trade; the deposits, not bearing interest, an increase of \$3,000,000, almost altogether Government deposits and of a temporary character; the deposits, bearing interest, an increase of \$1,300,000—chiefly in our Savings Bank Department. In the assets we hold less gold \$270,000—and Dominion notes \$610,000, but have \$3,000,000 more in foreign countries. The item of Government bonds, etc., has disappeared from the statement as they have been sold at a good profit. I may say it is our intention to replace them when the opportunity offers. Our discounts are \$2,300,000 more, chiefly loans to municipal corporations—our commercial discounts being about stationary. The overdue debts have been decreased \$115,000, by collections and appropriations.

#### THE DEPRESSION IN TRADE.

As you all know the year 1894 added another to the depressing business years we have had since the Baring failure in 1890.

In the United States not only was trade depressed and stagnant,

and railroad losses enormous; not only were there low prices in wheat, cotton, steel, sugar, etc.; not only were there railroad strikes, and extensive floods, one of which, on our Pacific coast, closed communication with British Columbia for some weeks; not only were wages reduced, numbers thrown out of employment, and the forced economy brought about heavy falling off in production in nearly every line of trade and industry, but to add to the trouble the legislators of the United States threw every impediment in the way of a revival by refusing to give any relief, with reference to the Silver and Currency question and aggravated it by absurd financial propositions. Had it not been for the firm stand taken by Mr. Cleveland, aided by a syndicate of bankers and financiers who are carrying through with apparent success one of the most difficult and delicate financial operations of the century, the United States would to-day have been in the throes of a panic to which that of 1893 would have been child's play. In times of business depression, as in epidemics, there always comes to the surface a crop of cranks and quacks armed with special nostrums or theories to cure everything, and the ignorant driven to desperation are very apt to seize on the most plausible, only to find out later how deeply they have been deceived. Of such is

#### THE SILVER HERESY OR FREE COINAGE

at present rampant in the United States, promoted by interested silver mine owners, fostered by theorists and demagogues, and accepted by a large number of unthinking farmers, laborers, etc., who are feeling the pinch of low prices. I am glad to see that active and organized efforts are being made at last to stem the rising tide, and I have no doubt they will be entirely successful. These efforts are forcibly assisted by the continued increase in gold production, and the steady rising in staples without a corresponding rise in silver, refuting some of the chief theories and statements of the silver men. I saw it stated the other day that a French writer, referring to the tendency of the Americans towards the adoption of irrational and exploded financial theories, said that God is good to his little children, drunken men and the people of the United States, or they would have gone to eternal smash long ere this. The silver question is one that we, as large lenders in the United States, watch very closely, and though we could probably do business there as profitably on a silver basis as a gold one we would like to see the present uncertainty removed.

#### CANADA AND THE DEPRESSION.

Though the past year has not been a prosperous one it should be a source of great satisfaction to Canadians that the business community in Canada has come so well through the ordeal and with so few failures and disasters. In that we compare favorably with any other country. Indeed, it has been a great surprise to me how well we have stood it. It is too soon to say we are out of the woods, but in the United States there seems to be no doubt that the corner has been turned, and as Canada must always be affected in no small measure by the condition of affairs in that country, it is reasonable to suppose that here also the depression has spent its force. There is undoubtedly a more hopeful feeling, and though the improvement may be to a certain extent sentimental, many must have benefited by the rise in staples, which, with the exception of butter and cheese—has been general. Still much depends on the coming crop, and until it is assured the danger is not over. The prosperity of the community will eventually enure to the banks, but in the meantime the same features with regard to money still exist in England and the United States, and I am afraid the coming half year will be an extremely lean one for this bank at least.

#### THE NEWFOUNDLAND BRANCH.

The failure of the only two banks in the Island of Newfoundland, the knowledge of the valuable trade carried on in that island, and its large natural resources capable of great development in the future, seemed to afford an opening for an agency of the bank, and we accordingly commenced business there on the 9th January last. We believe we have been of assistance in furnishing machinery for the transaction of business which was practically at a standstill, and we have been of service to the Newfoundland Government by temporary loans which have given them time to make more permanent financial arrangements. The result so far has justified our expectations, and we are encouraged to believe that the future has a satisfactory and successful career in store for our St. John's branch.

#### THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison in favor of the observance of economy, Mr. John Crawford alluded to the reference made by the president to the death of Mr. Meredith and said that the remarks so feelingly made by Sir Donald had met with the hearty reception of those present. Mr. Crawford touched upon the appointment of Mr. W. W. Ogilvie as successor to Mr. Meredith on the directorate, and expressed the opinion that the shareholders should have had the privilege of unearthing such a distinguished gentleman, and not the directors.

The president explained that the directors had no choice; under the by-laws it was obligatory upon them to make the appointment.

Mr. Crawford spoke of Mr. Ogilvie's ability, and then went on to remark that from one point of view, the financial statement could not be called a supremely satisfactory one; on the other hand, he was quite prepared to admit that under all the circumstances, it might have been very much worse indeed, and from that standpoint, therefore, it was very gratifying. He regretted to see that the circulation did not grow apace; it seemed very



apathetic. Competition was sharp at work, and general managers could not expect to improve the condition of banks by waiting passively for business. It must be met half-way. He observed in the statement of assets that included in an item of \$33,000,000 were "current loans and other securities." He would like to know about what percentage of the whole amount these "other securities" represented.

The General Manager—It is a very small proportion; about \$100,000, principally in real estate, the property of the bank other than bank premises.

Mr. Crawford considered this reply quite satisfactory. He suggested that in future it would be well to place the figures on the financial statement in parallel columns, showing the several amounts for the year just closed and the preceding year. He considered that it would be a very great convenience. The president, he remarked, had stated in a general way that the directors' expectations regarding the Newfoundland branch had been realized. That was very consoling when it was remembered that the island had for some time been represented in a quasi-bankrupt condition. It was, however, far from being settled yet. He thought that those who took part in the recent run upon the banks in Newfoundland had not counted the cost, or they would not have worried about trying to exchange bank notes for gold. In this part of Canada the name of the Bank of Montreal was a synonym for impregnability. He supposed that the late failure of the two Newfoundland banks had left a very unsavory reputation behind, and he respectfully suggested that the watchword of the Bank of Montreal's branch down there should be: "Vigilance and caution." He advocated the shareholders being made acquainted with the bank's gross receipts, gross expenditure and gross losses, and he also touched upon quarterly dividends.

The President—I would say with regard to the remarks of Mr. Crawford that his suggestion about the parallel columns in the financial statement might be worthy of the consideration of the directors. I would also wish to say that in speaking of the financial position of Newfoundland, I did not venture an opinion in any way. I wish that to be distinctly understood; I only expressed a hope that Newfoundland might at some time enter into Confederation, and that we might work together for a common good.

The motion for the adoption of the directors' report, which had been moved by the president and seconded by the vice-president, Hon. George A. Drummond, was then agreed to unanimously.

VOTES OF THANKS.

Capt. Benyon 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.

He also asked that it be placed on record how thoroughly the shareholders endorsed the remarks of the president with regard to the death of Mr. W. H. Meredith; and at the same time he stated what great confidence the shareholders had in the ability of the gentleman selected to fill his (Mr. Meredith's) place on the directorate, Mr. W. W. Ogilvie.

This was seconded by Mr. Hector Mackenzie, and after the president had briefly acknowledged the vote of thanks on behalf of himself and colleagues, it was carried unanimously.

Mr. W. W. Ogilvie moved:

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

In making the motion, Mr. Ogilvie said:—I am often brought into contact with the officers of the bank from Vancouver to Halifax, and I have always been pleased with the caution, zeal and loyalty they display in regard to the bank. I have great pleasure in moving this resolution.

The motion, which was seconded by Mr. R. B. Angus, was unanimously carried, after which the general manager briefly returned thanks.

Mr. J. B. Learmont moved, seconded by Mr. John Dunlop, and it was agreed to unanimously:—

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

On motion of Mr. John Morrison, seconded by Mr. John Crawford, a vote of thanks was accorded to the president for his conduct of the business of the meeting.

The president briefly acknowledged the compliment.

THE DIRECTORS.

The ballot resulted in the re-election of the old board of directors as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. Hugh McLennan, Mr. W. C. McDonald, Mr. W. W. Ogilvie, Mr. A. T. Patterson and Sir Donald A. Smith.

At a subsequent meeting of the Board, Hon. Sir Donald Smith was elected President, and Hon. G. A. Drummond, Vice-President of the bank.

THE QUEBEC BANK.

The seventy-seventh annual general meeting of the shareholders of the Quebec Bank was held at the banking house in Quebec, on Monday, 3rd June, 1895.

Present: Hon. F. E. Gilman, Messrs. G. R. Renfrew, S. J. Shaw, T. H. Dunn, John T. Ross, Gaspard Lemoine, William Tofield, John Brown, A. G. Belleau, M.D.; Alex. Robertson, B. Verret, John Shaw, James Patton, David Smith, Robert Cream, Edwin Jones, E. F. Wurtele, R. Brodie, E. H. Taylor, J. H. Simmons, Peter Johnston, Thomas Norris, D. D. O'Meara, Major Morgan and others.

In the absence of the president, Mr. G. R. Renfrew took the chair on motion of Mr. John Laird, seconded by Mr. S. J. Shaw.

The chairman read a letter dated this day from Mr. Robert H. Smith, president of the bank, regretting that owing to the state of his health he would be unable to attend the annual meeting of shareholders on this occasion.

The chairman read the report of the directors and Mr. McDougall, general manager, read the statement of the affairs of the bank as on the 15th May, 1895:—

REPORT OF THE DIRECTORS OF THE QUEBEC BANK TO THE SHAREHOLDERS AT THEIR ANNUAL GENERAL MEETING, HELD AT THE BANKING HOUSE ON THE 3RD JUNE, 1895.

The directors beg to present to the shareholders the seventy-seventh annual report of the business of the bank, showing the result of its business for the fiscal year ended the 15th May, 1895.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account 15th May, 1894..	\$ 83,789.48
Transferred from Rest.....	50,000.00
Profits for the year ended 15th May, 1895, after deducting charges of management.....	230,424.87
	<hr/>
Dividend 3½ per cent. paid 1st December 1894.....	\$ 87,500.00
Dividend 2½ per cent. payable 1st June 1895.....	62,500.00
Appropriation for bad and doubtful debts.....	143,197.74
	<hr/>
	\$293,197.74
	<hr/>
Balance of profit and loss carried forward.....	\$ 76,006.61

The net gains for the year just closed show a decrease as compared with those of the previous year. The reduction in earnings is mostly due to the narrow margin of profit which existed between lending rates to customers and those paid to depositors.

Owing to the general inactivity of trade during the past year, full employment could not be obtained for the means of the bank without making concessions in the rate of interest upon loans, but meanwhile the rate on deposits remained relatively high. With the co-operation of other banks, a reduction has been effected in the deposit rate, the advantage of which will be felt in the current year.

The directors have found it necessary to reduce the dividend for the latter half of the year to 2½ per cent., mainly because of a serious loss which the bank suffered in Newfoundland.

For many years past the bank had done a large business with that Island, its previous experience of which had been satisfactory both as to the quality of the transactions and on the profits thereof; but owing to the failure of both banks in the Island in December last, and the total collapse of trade which occurred in consequence thereof, it was suddenly involved in loss, not only with the merchants but with the local banks, whose Sterling it held in payment for collections.

To provide for this exceptional loss, and to allow for other losses, which have occurred in the course of business, it has been found necessary to take a considerable sum from the balance of profit and loss carried over from the previous year. As a matter of precaution and to guard against depreciation in real estate and other items of investment held, the directors have considered it prudent to build up that account by transferring to it, from the Rest Account, the sum of \$50,000. The Rest now remains at \$500,000.

Since the last annual meeting of shareholders, the directors have had to deplore the death of the late general manager of the bank, Mr. James Stevenson, who served the bank with untiring devotion for the long period of thirty-one years. The vacancy caused by the death has been filled by the appointment of Mr. Thomas McDougall as general manager.

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

R. H. SMITH,  
President.

GENERAL STATEMENT 15TH MAY, 1895.

	Liabilities.	
Capital Stock.....		\$ 2,500,000.00
Rest.....	\$ 500,000.00	
Reserved for Interest due to Depositors, &c.....	80,932.32	
Balance of Profits carried forward.....	70,966.61	
	<hr/>	
	\$ 660,898.93	
Unclaimed Dividends.....	1,095.65	
Half-yearly Dividend No. 146, payable 1st June, 1895.....	62,500.00	
	<hr/>	
		724,494.58

Notes in Circulation .....	\$ 606,030.00	
Deposits not bearing interest.....	571,441.41	
Deposits bearing interest.....	5,881,556.65	
Balances due to other banks in Canada.....	37,198.40	
Balances due to Agents in Great Britain .....	389,951.40	
	<u>7,526,183.86</u>	
	\$10,750,678.44	
ASSETS.		
Specie .....	\$105,577.88	
Dominion notes.....	447,687.00	
Balances due from agents in foreign countries .....	54,523.88	
Notes of and cheques on other banks	265,018.03	
Deposit with the Dominion Govern- ment for security of note circula- tion.....	39,781.55	
Investments (provincial, municipal and other bonds) and securities..	807,044.66	
Call loans secured by bonds and stocks .....	1,166,652.81	
	<u>\$ 2,886,235.76</u>	
Time loans secured by bonds and stocks .....	\$ 305,450.00	
Notes and bills discounted, current	7,098,479.80	
Overdue debts not specially secured	92,740.49	
Overdue due debts secured.....	45,184.23	
Real estate (not bank premises) and mortgages on real estate.....	145,104.88	
	<u>7,086,958.91</u>	
Bank promises, and furniture.....	177,483.77	
	<u>\$10,750,678.44</u>	

THOMAS McDOUGALL,  
General Manager.

Quebec Bank,  
Quebec, 15th May, 1895.

Moved by Mr. G. R. Renfrew, seconded by Hon. F. E. Gilman—that the report and statements now read be adopted and published for the information of the shareholders. Carried.

Moved by Dr. A. G. Belleau seconded by David Smith, Esq.—That the thanks of this meeting be given to the president, vice-president, and directors for their valuable services during the past year. Carried.

Moved by John Laird, Esq. seconded by Edwin Jones, Esq.—That the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties. Carried.

The general manager, on behalf of himself and the rest of the staff, returned thanks for these friendly expressions, and, in doing so, referred to the high qualities of his predecessor in office, the late Mr. Stevenson.

Moved by Peter Johnston, Esq., seconded by T. H. Dunn, Esq.—That the shareholders assembled at this meeting desire to express their feeling of great regret for the loss which the Bank has suffered through the death of its late general manager, Mr. James Stevenson, and they wish that a copy of this resolution be forwarded to the family of the deceased.—Carried.

The scrutineers reported as the result of the ballot the following gentlemen elected as directors for the ensuing year, viz.: R. H. Smith, Esq., William Withall, Esq., G. R. Renfrew, Esq., S. J. Shaw, Esq., John T. Ross, Esq., Gaspard Le Moine, Esq., and William A. Marsh, Esq.

WM. R. DEAN,  
Secretary.

THE DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking-house of the institution on Wednesday, May 29, 1895.

Among those present were noticed:—Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. Wm. Ince, John Scott, William Ramsay, C. Cockshutt, W. G. Cassels, William Roy, James Scott, E. Leadley, M. Boulton, Aaron Ross, E. B. Osler, William Hendrie, Dr. Smith, John Stewart. David McGee, G. W. Lewis, Gardiner Boyd, G. Robinson, Walter S. Lee, J. J. Foy, Samuel Alcorn, Anson Jones, R. D. Gamble, and others.

It was moved by Mr. Edward Leadley, seconded by Mr. A. Ross, that Mr. James Austin do take the chair.

Mr. Anson Jones moved, seconded by Col. Mason, and resolved that Mr. R. D. Gamble, do act as secretary.

Messrs. W. G. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:—

To the shareholders:

The directors beg to present the following statement of the result of the business of the bank for the year ending April 30 1895:—

Balance of Profit and Loss Account, 30th April, 1894	\$ 6,828.78
Profit for the year ending 30th April, 1895, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	189,561.58
	<u>\$195,890.31</u>
Dividend, 3 per cent., paid August 1, 1894	\$45,000.00
Dividend, 3 per cent., paid November 1, 1894.....	45,000.00
Dividend, 3 per cent., paid February 1, 1895.....	45,000.00
Dividend, 3 per cent., payable 1st May 1895.....	45,000.00
	<u>\$180,000.00</u>

Balance of Profit and Loss, carried forward..... \$ 15,890.31

It is with deep regret your directors have to record the loss the bank has sustained by the death of the late general managers Mr. Robert H. Bethune, who has been the chief executive officer, of the institution since its inception, twenty-four years ago, and mainly to whose energy and ability the bank owes its present position.

Mr. R. D. Gamble, who has been in the service of the bank since 1871, and who has until lately been the manager of the Toronto branch, has been appointed general manager.

JAMES AUSTIN,  
President.

Toronto, May 29, 1895.

GENERAL STATEMENT.

LIABILITIES.	
Capital Stock paid up.....	\$1,500,000.00
Reserve fund.....	\$1,500,000.00
Balance of profits carried forward..	15,890.31
Dividend No. 50, payable 1st May...	45,000.00
Reserve for interest and exchange..	91,721.46
Rebate on bills discounted.....	32,456.08
	<u>1,685,067.85</u>
	3,185,067.85
Notes in circulation.....	957,264.00
Deposits not bearing interest.....	1,413,605.48
Deposits bearing interest.....	8,733,227.67
	<u>11,104,097.15</u>
	\$14,289,165.00

ASSETS.

Specie.....	\$ 413,204.69
Dominion Government demand notes	772,240.00
Deposit with Dominion Government for security of note circulation.	75,000.00
Notes and cheques of other banks..	293,915.85
Balance due from other banks in Canada .....	137,682.25
Balance due from other banks in United States.....	767,778.65
Balance due from other banks in Great Britain.....	19,782.36
Provincial Government securities..	383,195.25
Municipal and other debentures....	1,586,952.71
	<u>\$ 4,454,751.76</u>
Bills discounted and current (includ- ing advances on call) .....	9,417,660.68
Overdue debts (estimated loss pro- vided for).....	125,754.33
Real estate.....	13,361.98
Bank premises.....	270,664.90
Other assets (not included under foregoing heads).....	6,971.35
	<u>9,884,418.24</u>
	\$14,289,165.00

R. D. GAMBLE,  
General Manager.

Dominion Bank,  
Toronto, 30th April, 1895.

Mr. James Austin moved, seconded by Sir Frank Smith, and resolved, that the report be adopted.

Moved by Mr. Aaron Ross, seconded by Mr. William Hendrie, that we, the shareholders of the Dominion Bank, take this opportunity at our annual meeting to express our deep sorrow and regret at the loss we feel the bank has sustained by the death of the late general manager, Mr. Robert H. Bethune, who has been the chief executive officer of the bank since its inception twenty-four years ago, a man who was held in the highest esteem by the bankers of the Dominion and by the business community generally, and to whose ability, energy, and careful management the bank is largely indebted for its present position. Carried.

It was moved by Dr. Smith, seconded by Mr. John Stewart, and

Resolved, that the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. Charles Cockshutt, seconded by Mr. Boulton, and

Resolved, that the thanks of this meeting be given to the general manager, managers, and agents, inspectors, and other officers

of the Bank, for the efficient performance of their respective duties.

It was moved by Mr. George W. Lewis, seconded by Mr. James Scott, and

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

Mr. William Ramsay moved, seconded by Mr. James G. Boyd, and resolved: That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

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

At a subsequent meeting of the Directors, Mr. James Austin was elected president and Sir Frank Smith vice-president for the ensuing term.

LEGAL RECORD, &c.

Week ended June 3rd, 1895.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

May 30th.	
Bedford—M. Cyr vs. L. Cote.....	\$ 260
Beloil—Rom. Cath. Episcopal Corp. of St. Hyacinthe vs. C. N. Valin, \$645.	
Kingsley—Dr. Clerk vs. Succession W. E. Wadleigh ..	400
Longueuil—F. X. A. Marceilles vs. Thos. Bean et al....	497
Murieville—N. & A. Ares vs. Huot & Ledoux.....	350
Montreal—J. C. Moberly, esq. vs. A. G. Campbell et al., \$32,836 ; A. R. Williams vs. G. B. Coran, \$358 ; D. McNab vs. J. W. Hopkins et al., \$500 ; Trust & Loan Co. vs. J. O. Labrecque et al., esq., \$1,050 ; P. Muckle vs. J. H. Lalonde, \$345 ; Dme. E. Carriere vs. D. Levesque \$333 ; G. Gagnon vs. A. Paquette et al., \$260 ; J. Bernard et al. vs. H. T. Paterson, \$2,094 ; T. F. Parkins vs. J. B. Wood, \$276.	
St. Jean, J. O.—N. Blouin vs. F. X. Denoule.....	568
St. Louis, Blandford—J. B. Beaulieu vs. A. E. Bruneau.	841

May 31st.

Bury—A. L. Melver vs. Dme. Annie B. McLennan, et al.	\$415
Cleveland—F. Simoneaux vs. Frs. Gagnon et al.....	280
Eaton—W. Lindsay vs. C. R. Lindsay.....	900
Hereford—A. Curtis et al vs. W. & C. Melrowe.....	993
L'Ange Gardien—H. M. Price vs. C. Dumas.....	525
Levis—Hon. G. Langellier vs. I. N. Belleau et al.....	25,000
Lingwick—A. R. Penney vs. Tp. of Lingwick (dmgs.)..	346
Melburne—E. F. Cleveland vs. John Ewing.....	590
Montreal—A. J. Charlebois et al vs. Dme. C. Crawford, \$390 ; W. B. Lamb, esq. vs. C. P. Dunbar et al., \$500 ; W. Lesperance et al vs. J. U. Paquin, \$1,096 ; Dme. E. Horsfield vs. T. A. Purvis, \$300 ; C. L. Letang et al vs. W. A. Reburn, \$304 ; C. L. Letang et al vs. A. D. Turcot, \$472.	
Quebec—Montmorenci Electric Co. vs. P. Dery.....	281
St. Cunegonde—G. Gagnon vs. A. Paquette et al.....	260
St. Hilaire—J. C. Moberly vs. A. G. Campbell et al....	32,836
St. Laurent—Dme. Emelio Carriero vs. D. Levesque....	333
Sherbrooke—J. A. Archambault vs. J. B. Cadoulls.....	254
Somerville, U.S.—J. L. House vs. E. Wheeler et al.....	1,354

June 3rd.

Montreal—B. L. Vipond et al vs. W. A. Dunham, \$285 ; A. Eaves vs. A. Plamondon et al, \$500.	
Point aux Chenes—A. J. Charlebois vs. Dme C. Crawford, \$390.	
Quebec—J. B. E. Letellier vs. C. Frechette.....	\$413
St. Anne de Bellevue—C. L. Letang vs. W. A. Reburn..	304
St. Anne B—J. S. Budden vs. E. Raymond.....	1,046
St. Eustache—W. Lesperance vs. J. U. Paquin.....	1,096

WRITS ISSUED, PROVINCE OF ONTARIO.

May 30th.

Alliston—Credit Foncier vs. J. C. Hart, et al.....	\$ 1,520
Belleville—J. Maitland vs. Can. Landed and Credit Co. et al, \$1,798.	
Caledonia Tp—J. R. McLaurin vs. A. & R. Duval.....	813
Gwillimbury W. Tp—Freehold L. & S. Co. vs. Rachael Stoddart, \$12,479.	
Lavant Tp—Fenwick, Hendry & Co. vs. J. H. & Robt. Campbell, \$1,020.	
Mariposa—D. J. McIntyre vs. G. Bickell.....	496
Norwich—C. Hall vs. W. Addison.....	1,514
Simcoe—National Assce. Co. vs. J. C. Watson et al.....	250
Toronto—D. J. Johnston vs. W. Cook, \$1,756 ; G. S. L. Little vs. J. B. Miller et al, \$2,627 ; Bank of Hamilton vs. Peter Ryan, \$270 ; S. Crane vs. E. S. Townsend, \$2,300.	

May 31st.

Cornwall—J. Hall & Co. vs. E. O'Callaghan.....	283
Gloucester—H. Hall vs. R. Kenny et al.....	951
Leeds Co.—J. N. Knowlton vs. Brockville, Westport & Sault St. Mario Ry. Co., \$358.	

Metcalfe Tp—J. Brown vs. S. Montgomery.....	330
Nissouri W. Tp—W. L. Fitzgerald vs. Ed. Dunn.....	1,585
Orangeville—B. Fountain vs. W. R. C. Hewat.....	589
Rat Portage—D. Martin et al vs. D. Rioux.....	396
Toronto—J. McCord vs. R. & B. J. Tinning.....	9,247

June 3rd.

Eglington—W. Briggs vs. A. L. & S. A. Willson.....	568
Grantham Tp—G. H. Williams vs. H. Hogben.....	547
Hamilton—A. A. Sawyer vs. W. H. & Jennie Moriarty.....	4,269
Hungerford—Eliza Banker vs. W. & Annie West (dmgs.)	500
Minneapolis—Ada L. Gilmour vs. Horace P. King.....	599
Port Arthur—I. Erikilla vs. Kate G. Johnson (dmgs.)....	10,000
Ottawa—Helen Fabvre vs. J. & Josephine Sauve.....	710
Toronto—Traders' Bank vs. Geo. Anderson & Co. (defeuded) \$1,505 ; J. Fiske and Co. vs. E. K. & A. E. Dodds, \$888 ; S. E. Townsend vs. Mary Hare, extx. et al, \$2,350 ; N. Silverthorn vs. Wm. Jerrett et al, \$4,278 ; H. Picken vs. Lancashire Ins. Co., \$3,000 ; A. C. Wood vs. W. A. Purdy, \$1,755.	
Windsor—H. Walker & Sons vs. Jos. White & Co.....	5,792

WRITS ISSUED, MANITOBA.

May 31st.

Brantford—J. R. Cox vs. W. Northrop et al.....	317
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WRITS ISSUED, B.C.

June 3rd.

Golden, B.C.—Hamilton Distillery Co. vs. J. C. Greene et al, \$283.	
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JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

May 30th.

Isle Perrot—Dme. H. Gravel agt. C. Legault.....	\$ 1,400
Montreal—Dme. E. Pago agt. C. A. Aubry, \$2,500 ; D. Kinsolla agt. O'Hara Baynes, \$367 ; Incorp. Synod of Toronto agt. Mary R. Beard, \$32,732 ; Dme. M. A. Wilson agt. Montreal Rolling Mills, \$3,000.	

May 31st.

Montreal—D. Battershill agt. Can. Pacific Ry., \$18,202 ; Consumers' Cordage Co. agt. M. E. Dausereau, \$295 ; Z. Caron agt. Alexis Poupart, \$736.	
Quebec—J. W. Shaw et al agt. F. A. Fraser.....	288
St. Anne du Sault—A. E. Bruneau agt. P. Richard.....	700
St. Guillaume—C. Lafleur agt. J. O. Girouard.....	274
St. Hyacinthe—J. W. Shaw et al agt. L. Bernard.....	502
St. Johns—J. St. G. Dillon et al agt. F. B. Dakin.....	259
Sturgeon Falls—J. W. Shaw et al agt. Z. Majeau.....	1,228

June 3rd.

Fraserville—J. W. Shaw et al agt. E. Tallot.....	601
Montreal—J. W. Shaw et al agt. E. D. Baran.....	2,475
St. Henri—Thompson Shoe Co. agt. F. Porcheron.....	403
St. Redempteur—J. Fletcher agt. John McCabe.....	351

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

May 30th.

Aurora—Royal Electric Co. agt. W. D. Murray.....	\$ 768
Brantford—Imperial Lumber Co. agt. D. C. Wallace.....	1,009
Toronto—C. Muffitt agt. Crown & Lubick, \$330 ; D. Archibald et al agt. W. J. McClelland, \$1,657 ; J. B. O'Brien vs. Teugie & Darwent, \$320.	

May 31st.

Fort William—J. H. Perry agt. Robertson & Ross, \$353 ; Wells & Emmerson agt. Robertson & Ross, \$460.	
London—Huron & Erie L. & S. Co. agt. Eliza Taylor, J. Sloan & R. Laving, \$15,000.	
Parkhill—A. A. MacTavish agt. T. L. Rogers (contested).	717
Toronto—W. B. Taylor agt. S. & W. Jerritt.....	2,224
Yarmouth—Amelia A. Barnum et al agt. F. F. Garner & Melissa Smuck, \$1,001.	

June 3rd.

Belmont—Kath. A. S. Traill agt. Mary C. Broomfield et al \$ 542	
Fort William—Bryan Mfg. Co. agt. Robertson & Ross....	601
Peterboro—Rathbun Co. agt. Jas. Galvin.....	279
Walkerville—H. D. Smith agt. Walkerville Malleable Iron Co., Ltd. \$550.	

JUDGMENTS RENDERED, MANITOBA.

May 31st.

Winnipeg—Gault Bros. & Co. agt. A. T. Moore, \$809 ; A. B. Davidson agt. D. A. Ross, \$1,005.	
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JUDGMENTS RENDERED, BRITISH COLUMBIA.

May 31st.

Chilliwack—J. Farr agt. D. McGillivray.....	8,981
Harrison Hot Springs—Baker Crawford & Co. agt. Brown Bros. \$462.	
Lulu Island—H. Vasey agt. H. E. Falconer.....	660
New Westminster—W. Davison agt. D. Douglas, \$953 ; A. L. Shoe agt. W. L. Johnson & A. C. Dyker, \$713.	
Vancouver—J. Horsefall & Sons agt. H. J. Blaise & L. J. Edwards, \$1,965.	

CHattel MORTGAGES, PROVINCE OF ONTARIO.

May 30th.

Coldwater—H. W. Nicklin to Matilda J. Dennison....	\$ 500
Forest—W. O. Hay to E. Lambton Farmers L. & S. Co., \$1,400 ; N. McCahill to E. Lambton Farmers L. & S. Co., \$1,400.	
Oakville—Mrs. Isabella Hewson to C. F. C. Smith.....	610
Pembroke—Leoney & Smyth to J. C. Leoney, et al, exr..	1,081

	May 31st.
Faraday—G. S. Jarman to F. Mullett.....	\$ 500
Guelph—W. Hayden to G. Sleeman.....	716
Hamilton—S. Cook and wife to H. Kuntz, \$1,040; Sarah and Sam. Scott to Grant, Lottridge Brew. Co. Ltd., \$955.	
London—Mary A. McCallum to London Drug Co.....	1,800
Mount Forest—W. Davidson et al to M. Anthony.....	1,057
Toronto—J. W. St. John to J. Bascom.....	1,000
Warton—James Walmsley et al to G. W. Ames & Co....	800
	June 3rd.
Brantford—J. A. Johnston to J. S. Hamilton et al.....	\$ 800
Cornwall—W. Spruhan to J. T. Davis.....	800
Hamilton—E. Hayes and wife to P. Meegan, \$800; F. Rowlin to J. G. Gauld, \$623; W. J. & J. J. Tulk to J. G. Kent, \$1,500.	
Hanover—J. A. Hackett to D. Royel.....	718
Ottawa—M. A. Belanger to H. F. MacCarthy, \$1,800; Mrs. Cynthia M. Bell to A. Masson, \$707; Mrs. M. Butler to J. Hickey, \$1,000; John Williams to P. Dansereau \$717.	
Perth—G. F. Barrie to T. Barrie.....	\$1,457

Plantaganet N. Tp—F. Lalonde to D. Cadieux.....	962
St. Catharines—T. Pier to F. A. Pier.....	1,197
Smith—Elizth. & Michael Conway to Can. Can. L. & I. Co	1,301
Stratford—F. Pratt to J. C. Monteith.....	650
Toronto—O. G. Roy to Cosgrove Brew. Co., \$700; F. B. Smith to J. Smith, \$891.	

CHATTEL MORTGAGES, MANITOBA.

	May 30th.
Holland—Ann Wood to W. M. Johnston.....	713
Winnipeg—W. R. Sinclair to Union Bank.....	4,000

	June 3rd.
Indian Head—W. R. Bell to Union Bank.....	\$5,50

BILLS OF SALE, PROVINCE OF ONTARIO.

	May 31st.
Port Hope—G. R. Reid to J. Night.....	\$ 600
	June 3rd.
Toronto—H. E. Sewell to J. Richardson et al.....	\$ 900

Financial.

Thursday, June 6th, 1895

That the supply of money seeking investment in the open market far exceeds the demand, is evidenced by the fact that although an unusually large number of by no-means gilt-edged loans have recently been placed in London the rate for call money is still only ¼ per cent, while the 2½ per cent consols are quoted at 105. The \$32,500,000 of the U. S. loan still remains there, and in addition American bankers have lately sold in the same market \$9,500,000 of Manhattan Elevated Railway bonds, \$4,500,000 of New York Central Railroad stock, \$4,500,000 East St. Louis Terminal bonds, between \$3,000,000 and \$4,000,000 of New York city bonds, and an indefinite amount of Southern Railway and other new securities of that kind without in anyway strengthening rates. Municipal corporations—often very small ones—can borrow money at less than 3 per cent, the rate of discount in the open market is only ¼ per cent, and it is now believed that the Indian Office may be able to float a large 2½ per cent loan at par. In fact, unless the money of the people be wasted on a great war, or in some large unprofitable speculation like the Panama Canal, Mr. Goschen's prediction that the interest rate on passive capital, securely invested, will be reduced to 2 per cent, may be verified before long.

In the meantime it is announced that the special Chinese loan of \$75,000,000 to meet the extra indemnity awarded to Japan in lieu of the Liao Tong peninsula, has been secured by the Bank of France in spite of the strenuous efforts of the Hong-Kong and Shanghai bankers. It is believed that the new loan is secured by special guarantees from Russia, as China refused to permit the lenders to control anything but the custom revenues, and would not specifically pledge any of her internal taxation to the loan. This has caused a pause in the silver market, and prices have fallen to 30½d in London, while in New York large commercial bars are now 66½% to 66%, and fine government silver 66¼% to 67¼c. The rise was always a purely speculative one, and it is so little trusted that both India and China have ceased buying although the "bull" clique is exceedingly powerful and well informed, and they show no abatement of confidence.

In New York call money is plentiful

at 1 per cent, and bankers are touting for loans at the Stock Exchange at that figure. Time loans have fallen to 1½ to 2 per cent for 60 days, and 2 to 3 per cent for three to seven months on good Stock Exchange collateral, with more money offering than is wanted. Commercial paper is eagerly snapped up at 3½ to 4 per cent, for endorsed, and 4 to 6 per cent for single name paper. In this market money is unchanged at 4½ per cent on call and 6 to 7 per cent for discount.

Sterling exchange has again advanced, and rates have risen to the point they reached before the sudden buying movement from London demoralized the market. The stoppage of purchases of American securities, the realization on certain lines, and the covering of exchange sold short both by the syndicate and by bankers at the time of the break in values, have been supplemented by a scarcity of bills and a rush into the market of remitters who had held off in the belief that the market might go still lower. The result is that posted rates in New York are now 4.89 for sixties and 4.90 for demand. Actual rates are 4.88 to 4.88½ for sixties, 4.89 to ¼ for demand, 4.89½ for cables, 4.88 for commercials, and 4.87¼ for documentaries. In this market rates between banks are 9¼ to ¾ for sixties, 10 to 10½ for demand, 10¼ for cables and 1-64 to 1-32 premium for New York funds. Over the counter rates were 9 15-16 to 10½ for sixties, 10¼ to ¾ for demand, 10½ for cables, and ¼ to ¼ premium for New York funds. The demand is good and the market strong.

The Stock Exchange was closed today to permit the members to attend the unveiling of the monument to Sir John A. Macdonald; but the week was an exceedingly active one, and the "bull" element were in full control. Reports of good crop prospects, and the general expansion in business, rendered, the market buoyant and all the leading speculative stocks closed higher with every prospect of a further rise. Over 12,000 shares of the three street railways were dealt in, and prices closed at 201¼ for Montreal Old Street, 199½ for Oew, and 83¼ for Toronto; the latter stock rising 5½ points in six days. Cable also advanced three points to 160½, on sales of 4900 shares, and Richelieu went up to 104 on rumors of increased earnings. The usual modest investment business was doing in the banks, and in industrials the principal event was the sale of \$4,000 in International Coal Bonds at par. The following are the transactions of the week as per Chas. Meredith & Co., stockbrokers:—

BANKS.	Shares.	Highest.	Lowest.	Last Year
Commerce.....	67	136	134	136½
Hochelaga.....	15	127¼	127¼	....
Merchants.....	34	170	168	160½
Molsons.....	150	173½	173½	....
Montreal.....	71	220¼	219	218¾
Peoples.....	4	116½	116¼	123¾
Quebec.....	45	118	118	....
MISCELLANEOUS				
Cable.....	4967	160½	157½	139½
Street Ry.....	3125	201¼	198	140¾
New St. Ry.....	5430	200	197	136½
Toronto ".....	3677	83¼	78¼	....
Gas.....	1209	203	200¼	165
Richelieu.....	1852	104	101	....
Bell Tel.....	157	160	157½	....
Royal Electric..	50	155	154½	....
Col. Cot. Co.....	25	58	58	....
Mer. Mfg. Co.....	25	129	129	....
Duluth Pref.....	50	13	13	....
do. common..	600	6¾	6½	5
Can. Pacific.....	50	54	54	64¾
Mont. Cotton. Co	25	130	130	118
Trust & Loan....	32	94½	94½	....
Inter. Coal Bonds	\$4000	100	100	....

MONTREAL CLEARING HOUSE

Total for Week Ending June 6, 1895.	Clearings.	Balances
	\$13,199,823	\$1,719,711
Corresponding		
Week of 1894....	11,344,544	1,529,074
" " 1893....	11,895,829	1,592,410
" " 1892....	12,091,232	2,175,658

MONTREAL WHOLESALE MARKETS.

Thursday Evg., June 6th, 1895.

The hopeful reports from the country as to the growing crops have given further confidence to merchants, and if they are only harvested in anything like their present quantity and promise there will be an improvement in business this fall all along the line. This week we have again to chronicle a rising market, and what changes are made in our price currents are all upward; with the solitary exception of feed, which is slightly easier for bran and shorts. The advance in grey cottons predicted in our last issue has not yet materialized, as manufacturers have decided not to put up the price of the goods until they start using the higher priced cotton; but it is certain to come. This week prices of bar and sheet iron have advanced, and a rise in that of galvanized iron, due to the higher cost of zinc spelter, is momentarily expected. Raw hides have again risen half a cent, and lamb-skins and clips are marked up considerably. Leather is very firm at last week's quotations. Flour has apparently reached its apex, and some signs of weak-

## Our inducements.

A Good Article  
At a Fair Price

### OUR CELEBRATED BRANDS

"Cable Extra,"

"Mungo,"

"El Padre," and

"Varsity."

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

## S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

ness are visible. Butter and cheese are both steadier and notably higher, as grass-fed produce commences to make its appearance. The first quotations from England for new cheese are now on the market, and although the business done is still largely speculative, the genuine demand will soon be apparent. Eggs are in over-supply now that picklers have satisfied immediate wants. Pineapples and bananas are so abundant as to be almost a drug in the market, and can hardly be given away. Paris green continues very strong under a brisk American demand. Cement and linseed oil are both extremely scarce on spot; although large supplies are close at hand. Groceries show an improving demand, and the increasing call for fancy groceries is especially encouraging. Sugars are unchanged. Molasses is very strong, and a further rise in Barbados is expected in spite of its poor quality. None of the new Japan teas sold under 24c in this market, and there was a marked absence of the mixed, three quarter old and one quarter new, teas which used to form so prominent a feature in previous spring shipments from Yokohama. Coffees are quiet, but strong. Rubber is very firm, and prices are again marked up on stronger cables from Para. Wool shares more slowly in the general advance; but Canadian fleece has been active, and prices have risen under the influence of American buying. Reports as to remittances are somewhat contradictory. There are houses who report that their customers are remitting in advance to secure discounts, while there are others who speak of collections as difficult. The banks, however, make no complaints; and it is possible that the varying experience in the matter of collections arises largely from the different characteristics of the business done by the various houses, and from the local circumstances, or the particular class, of customers they supply.

**BUTTER, CHEESE AND EGGS.**—A steadier feeling is apparent in the butter market now that yellow grass goods of keeping quality are coming in, and for choice goods our top quotations are asked. For the earlier makes of fodder goods there is very little demand and although they are offered as low as 7 to 9 cents there is great difficulty in moving them. There is still

a large quantity of old butters of last season's make in the market and holders are ready to take 5 to 7 cents for them without finding buyers. Late made creamery butter is held with more confidence, and we quote prices  $\frac{1}{2}$  cent per pound higher at 15 $\frac{1}{2}$  to 16 cents. Finest Township dairy jobs at 13 to 15 cents as to quality and sales of new yellow Western dairy have been made at 10 to 12 cents. The receipts of eggs continue to grow larger owing to picklers having finished putting up their fall and winter stock and thus forcing the surplus they absorbed on to this market. This, together with the hotter weather which checks consumption, has given an easier tendency to the market and best stock is offering freely at 10 cents to only a limited demand. No. 2 and culled stock sell at 7 to 9 cents. In cheese it is difficult to summarize the situation. It is believed that the rush up in values in the West was due partly to the appearance of a new buyer whom the older hands forced to pay top prices to his cheese, partly to speculation and partly to the existence of a short interest which got frightened when they saw the market apparently running away from them. Last week's rise was speedily lost and today about 7 $\frac{1}{4}$  to 7 $\frac{1}{2}$  cents is paid for Quebec cheese on the wharf and from 7 $\frac{1}{2}$  to 7 $\frac{3}{4}$  for Western is the ruling figure although for fine choice Western 7 $\frac{3}{4}$ c might have to be paid. But the market is an uncertain one. Quebec cheese coming in are still part fodder, and very few strictly grass Westerns have come in as yet. English houses have made bids of 36s c.i.f. for prompt shipment or about 7 $\frac{3}{8}$  cents and 88s for June cheese or 7 $\frac{1}{2}$ c to 7 $\frac{3}{4}$ c. These offers mean that either the British buyers have to advance their views or that sellers on this side will have to concede. While for old cheese the cable is still 40s for white and 42s for colored. No correct idea can be given of the outlook as yet, and the attitude of the trade is distinctly a waiting one. The United States cheese market generally continues to present a very dull and unsatisfactory appearance. The arrivals show up a little better in view of the cooler weather, but the larger proportion still show more or less effects of the late extreme heat. Speculative demand, which was the main support last week, has disappeared, while exporters can obtain little encouragement from abroad and have scarcely any orders. Holders are inclined to talk firmly for perfect conditioned stock, some asking 7 $\frac{1}{4}$  cents and some  $\frac{1}{8}$  and  $\frac{1}{4}$ c higher, but few exporters will listen to anything above 7c and do not want many at that. Some very nice cheese, but showing just a touch of heat, have sold at 6 $\frac{3}{4}$ c. Small size fancy cheese are held firmly, with 7 $\frac{1}{2}$ c occasionally exceeded for perfect colored. Few skims in as yet and prices uncertain.

**CHEMICALS.**—There is at present a fair demand for bleaching powder and caustic soda, and prices are steady. Ammonia alkali is nominally unchanged in value, but is rather wanting in firmness. Bicarbonate of soda moves off steadily, and soda crystals are quiet. Chlorates of potash and soda are at low figures, but are only selling slowly. In the tar products there has been rather more activity. Pitch has been the subject of some attention, and fair sales have been made at improved prices, and the market is very firm. Solvent naphtha also has more enquiry, and is rather firmer. Benzoles are dull. Creosote is neglected, and is weak. Crystal carbolic is strong, makers being well sold. Crude has settled down a little, but closes firm. Sulphate of ammonia, after a short spurt, has given away again. Muriate of ammonia is easier; carbonate of ammonia and salammoniac are in fair demand at old rates. Sulphate of copper is strong in sympathy with the advance in the metal, and higher prices are asked for forward delivery. Green copperas is in rather short supply. Acetates of lime have not much enquiry, but are steady, present values being very low. Acetate of soda has latterly been moving rather better.

Acetates of lead, nitrate of lead, and litharge are only quiet, considering the firmness in the lead market. Carbonate and caustic potash are selling well for forward delivery. Prussiates of potash and soda are depressed. Arsenic is dearer, and is scarce on spot. Tartaric acid has improved. Borax is still depressed.

**BOOTS AND SHOES.**—Owing to the backward and curious weather we have experienced this spring, the demand for summer shoes has not reached the dimensions of last year, and, besides this, manufacturers are not making so many of the lower priced shoes as they were. The advance in the cost of low grade leathers has been so great that they prefer not to make the shoes, as they could only be turned out at a loss even at a rise in price which would cover the increase in cost for the better grades as the advance in leather has been much less on the better than on the lower grades. This has curtailed business for the moment and most large houses are operating conservatively.

**CEMENT.**—The arrivals of the week have been about 5200 barrels of English cement. The stock of Belgian on spot is light but there is a large quantity close at hand. About 1000 barrels sold in round lots at \$1.80 to \$1.90 for Belgian and \$1.90 to \$2 for English, and a brisk trade has been doing in smaller lots, although the total volume falls under last year's figures. Firebricks are well required for and move out readily at \$15 to \$21 per M, as to quality.

**DRY GOODS.**—The rise in grey cottons has not materialized yet, as manufacturers are waiting until they run off their present stocks of raw cotton and have to start on the higher prices ruling to-day, before raising their figures. But it is bound to come. The trade feel that any change in prices must be upward and as a consequence the demand for all lines of goods in this city has been unexpectedly active. Letters from Bradford say that spinners of mohair yarns are over-run with orders and that some of the leading mills will not promise delivery under new orders for six months. This renders mohair dress goods, braids, and all boucle effects, astonishingly firm, and repeat orders at old prices are not listened to. The retail trade have not, of course, felt the effect of this yet; but they are bound to do so before long. The hot muggy weather livened up the movement of light fabrics of all kinds and both the city and suburban trade are well satisfied with their over-turn. As a result the wholesale houses are also actively employed. Travellers all over the country report more disposition to place orders. Merchants are awakening to the fact that the prospects of concessions are few, and the more alert are already preparing for contingencies; for when all rush in together for goods the man who is stocked ahead will be the one who laughs. As to money, reports are most diverse. One or two houses report a considerable quantity of money sent in to secure discounts in anticipation of notes, while others claim that it comes in slowly. It appears to depend entirely upon the class of customers the different firms carry. The old, well-established houses reported remittances good; while the younger firms vary according to the grade of trade they do. But there is evidently no scarcity of money in the country; and if the present bright prospect of the crops be borne out it will probably soon come out into circulation.

**FRUIT.**—The 7000 boxes of lemons and 5000 packages of oranges ex SS. 'Dracona' were landed heated and in bad condition. The oranges sold from 35c per box for rotten up to \$3.40 for good and \$4 for prime. The lemons sold from \$1 to \$4 as to condition. Two carloads of badly-heated pineapples were also put upon the market and sacrificed at 1 $\frac{1}{4}$ c to 4 $\frac{1}{4}$ c.

## J. W. Mackenzie &amp; Co.,

## CLEARING SALE

## OF SPRING AND SUMMER CLOTHING.

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

—JOB PRICES.

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

STOCK MUST BE CLEARED.

TERMS: NET CASH 30 DAYS.

J. W. MACKENZIE & CO.,

MONTREAL, April 19th, 1895.

33 Victoria Square.

to pay  $9\frac{1}{2}c$ ,  $8\frac{1}{2}c$ , and  $7\frac{1}{2}c$ , for Nos. 1, 2, and 3, sorted, cured and inspected, while butchers get a cent less. Dry hides are equally high. Sales of Cordovas have been made 19c to 20c which cost 11c two years ago and B. A. dry, which cost  $12\frac{1}{2}c$  when received, have sold up to 21c. Across the line buff hides have advanced from  $3\frac{1}{2}c$  to  $9\frac{1}{2}c$ , light packer cows from 4c to  $10\frac{1}{2}c$  and native steers 5c to  $12\frac{1}{2}c$ . The kill at Chicago since the beginning of this year shows a decrease of 112,000 from the slaughter of last year, and it should be remembered that in 1894 the kill of cattle was smaller than for the four preceding years. Sheepskins are 75c to \$1. Clips have risen sharply to 15c and lambskins are up to 25c each. Calfskins runs at 8c per pound and what few horseskins are coming in sell for about \$1.50. Tallow is an absolute drug in the market. No one seems to want it. We quote  $4\frac{1}{2}c$  to 5c for rendered and  $1\frac{1}{2}c$  to 3c for rough.

HOPS.—Nothing is doing in Canadian hops and the prices quoted in our list are purely nominal. In England brewers recognize that hops are as cheap as they are likely to be and are taking suitable lots into stock. Low English parcels quote from 28s to 35s; and medium 38s to 50s; while really choice qualities make from 70s to 90s; those grades being increasingly scarce. Continental hops are steadily held, and where purchases are made full prices are obtained, but there is next to nothing doing. There is a shade more passing in Californians, and prices are unchanged at 50s for the best on offer, and 35s to 45s for low and medium.

IRON AND HARDWARE.—A general advance in prices in manufactured iron is chronicled during the week. All foreign quotations have been withdrawn, and as prices are advancing both in New York and England, an informal meeting of the principal rolling mills was held at which an advance in prices was decided on. Bar iron is now \$1.60 to \$1.65, sheet iron, 16 gauge, \$2.15, 20g \$2 and 28g \$2.10. Canadian band iron \$1.85. Black and galvanized sheets have advanced in England and although no alteration in prices is chronicled here as yet, a rise of  $\frac{1}{2}c$  per lb. in galvanized iron will probably be in force before our next writing. The wire makers are also discussing the advisability of marking up the schedule. Zinc spelter is now selling in this city at the net price it

small proportions. But now it is cropping out again as a sure indication that the general public have more money to spend. For staples the demand is steady and while no one is buying heavily trade is in good shape. Sugars are quiet and unchanged. Refiners are not selling much as yet, owing to the amount of outside sugar which just undercuts factory prices. But this sugar is rapidly clearing up and then the refiners turn will come. In the meantime no one is rushing for goods and no one is anxious to anticipate his wants. About 350 half chests of new Japan teas have arrived ex "Empress of India" and are selling at an average of 3 cents per lb., over the figures ruling for the same grades this time last year. Quotations in Yokohama show a general advance of 10 to  $12\frac{1}{2}$  per cent over the rates of 1894 and offers for teas which last year sold at 19c there are met with demands of 21c. One feature this year is the fact that none of the cheap mixtures of three quarters old and one quarter new tea which flooded the market last year at 16 to 17c are coming out now. In fact the cheapest price for new Japans of this consignment is 24c. In other lines Moyunes at 17 to 20c. and Ping-Sueys at 11 to 13c for medium to good have been dealt in. In spite of their poor quality Barbadoes molasses are strong and advancing, and nothing under 36 or 37c is quoted. Porto Rico is of exceptionally good quality this year, and we hear sales of 400 puncheons at 33 to 34c. Canned goods are unsettled. The association is practically disbanded, and every individual canner is selling what is left of his old pack for anything he can get in order to make room for the new. Later reports concerning the mackerel fishing on the Irish coast are to the effect that the weather has been bad and the catch light. Some of the fishermen have given up in disgust over the very unsatisfactory results of their labors. Rice is unchanged. There is nothing to note in coffee. Dried fruits and nuts are quiet as usual at this season of the year.

HAY.—For No. 2 export hay \$7.50 is now paid alongside the ship. For No. 1 Timothy \$8 to \$8.50 is readily paid, with \$9 for really prime lots. There is more demand for Canadian hay in England and cables quote 59s, c. i. f., Liverpool, 60s London, and 70s, Glasgow.

HIDES AND TALLOW.—The scarcity of hides continues unabated and prices are marked up again this week. Tanners have

apiece. For fair fruit 7c to 10 is the rule. Bananas are a drug in the market and it is difficult to give them away. From 30c to 75c per bunch is now the ruling figure. Strawberries sell at 15c per box; but they are poor in quality and mostly damaged.

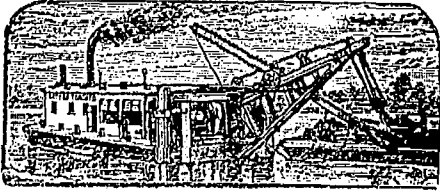
FLOUR AND GRAIN.—No further advance can be chronicled in flour and the general impression is that the apex of the upward movement has been reached. The demand is an active one. Manitoba strong bakers moves out freely at \$5, winter wheat patents bring \$5.50, spring wheat patents \$5.15, and straight roller \$5 to \$5.25. Feed is weak and easier all round. We reduce quotations of bran to \$15.50, shorts to \$17.50 and mouillie \$22 to \$23. The local grain market is quiet and the only transactions reported are some sales of car-lots of No. 2 oats at 47c. At points north and west of Toronto as high as 40c to 41c has been paid. Cable advices in the Board of Trade are as follows:—Cargoes off coast, wheat, dull; maize quiet. Cargoes on passage and for shipment, wheat, nothing doing; maize, quiet, one cargo of maize sold; English and French country markets firm: Liverpool spot wheat and maize dull, demand poor; Minneapolis first bakers' flour, 21s; Liverpool futures, wheat and maize dull, prices nominal; wheat in Paris, 19.70 June, 19.95 July; flour 45.05 June, 45.15 July. Russian shipments; wheat, 430,000 qrs.; maize 20,000 qrs. Australian shipments; wheat, 19,000 qrs.

FISH.—There is a slow jobbing demand for salt fish. Cape Breton herring sell at \$4.50 and Labrador at 25 cents less. No. 1 green cod is offered at \$4.50, large at \$5.50 and draft at \$7. Salmon run at \$10 to \$11 for British Columbia and \$8 to \$9 for Labrador. Fresh fish continue quiet owing to the hot muggy weather. Salmon are coming in now from the Lower Ports but prices have not dropped below 15 to 16c per pound. We quote cod 5c, haddock 4 to 5c. Blue fish 9 to 10 cents. Lobsters are in full supply and easier at 8 to 10c. Halibut 8 to 10c. Shad by the barrel 15c per lb. Roe shads 25 to 30c each, buck shads 20c.

GROCERIES.—One of the encouraging features of the week, and one which emphasizes the growing confidence of the trade, is the better demand for fancy groceries. During the period of hard times the demand for fancies dwindled into very

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FALL TRADE 1895.

WHOLESALE.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

# WILLIS & CO. 1824 St. Notre Dame

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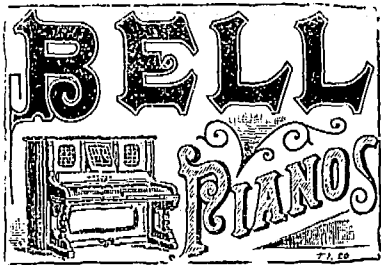
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GOLD MEDAL Bell Pianos & Organs

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Reliable agents wanted in unoccupied  
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The only really good UPSETTER to be had at a reasonable price.

PRICES GREATLY REDUCED.

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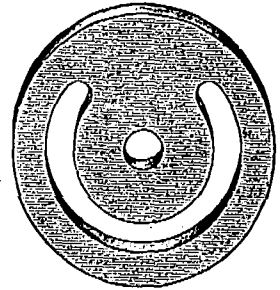
HESPELER, ONT.

DELORME BROS., Montreal,  
Agents for Quebec & Maritime Provinces.

costs to lay it down from New York and as this is the principal ingredient in galvanizing iron this must force the latter up also. Pig iron has not yet felt the impetus of hardening prices, although the tone of the market is much better. During the week a sale of 500 or 600 tons Ferrona was made to the Three Rivers Iron Co. The terms are kept private; but as the iron came from the Lower Provinces by water it is believed to be unusually low. Tin plates are unchanged as yet; but must share in the general rise before long. Copper is higher, and we quote 10½ to 11c

for ingot. In the United States the marked improvement in the iron and steel trade, noted last week, continues this week although the activity is perhaps not so great. Still the general situation of trade is quite encouraging, and those who watch things the closest, are rather pleased to see that the least tendency toward boom conditions is promptly squelched. In a very few lines prices may have got a little beyond reasonable bounds, but the producing capacity of the country is sufficient to check such movements. Although as has been stated there is something of a

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Tubular Well Cups, Oil Well Valve Cups, Deep Well  
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to order. Pumps Valves and Plungers, Leather and  
Fibre Washers. Special Leather Washers to order.  
PLUMBERS' SPECIALTIES.

fall in the demand this week, compared with the situation at last report, the sellers still have the best end of the market. The producers in nearly all lines of the market seem to be simply holding back and letting things take their course. The market is evidently shaping itself for better conditions, as every change made in prices during the past several weeks has been in the nature of an advance. In a number of lines manufacturers are preparing to secure higher prices by concerted effort. In several branches proposed advances are pending, and may be announced at any time. Warrants in Glasgow are cabled at 40s 6d, and No. 3 Middlesboro at 35s 3d.

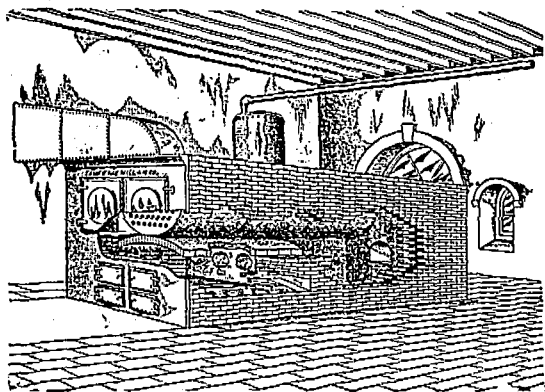
LEATHER.—We have no changes in price to chronicle this week, and despite the advance in hides it looks as if leather had reached the top-notch for a little while. A good jobbing trade is doing; but manufacturers are holding off, and while some report a fair volume of orders, others have not even sent out their samples yet, and will not do so, until they see how prices are going to run. Certainly the condition of the market, both for raw and dry hides, warrants a further advance in leather; but it remains to be seen whether it will materialize.

LIVE STOCK.—Cattle shippers complain that they are losing money on their consignments as they paid \$5.25 to \$5.40 for choice beasts in Toronto and prices in Liverpool are now only 10½c for finest Canadian. In fact on some recent shipments the loss has been from \$5 to \$7 per head. Latest cables from London say the tone of the market is weaker, and prices show a further decline of ¼c per lb. since last Monday, finest States steers being quoted at 12c; Canadians at 11½c, and Argentines at 10½c. At Liverpool the market was very weak for cattle, and prices are quoted 1c per lb. lower at 10½c for finest Canadians, while on the other hand the market for sheep was strong, and values show an advance of ¼c per lb, best sheep being quoted at 14½c. A private cable from Liverpool quoted light cattle at 11½c, heavy at 11c, and best American free sheep at 15c. Another private cable from London quotes choice cattle at 11c, and in Liverpool at 11½c. Locally there is a weaker feeling and prices are fully ¼c per lb weaker all round. Best teers bring 4½c for shipment, and butchers stock 3½ to 4½c. There is a strong demand for sheep at 4½c, live weight, but the animals are scarce. Live hogs are weaker. About \$4.70 per 100 lbs is a fair quotable figure in this market. Latest cables from Glasgow quote finest steers at 11c to 11c. The ocean freight market here is weaker, and rates for cattle have a downward tendency, space being offered to Liverpool at 40s. It is also reported that the Dominion line have withdrawn two of their vessels from the Liverpool service until trade improves.

PARIS GREEN.—We quote Paris green at 17 cents in bulk and 19 to 20 cents in packages and the strong demand for Can-

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**SMOKELESS****Furnace AND Fuel Saver****THE OLDEST BOILER SETTERS AND  
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Our Furnace is constructed on scientific principles. It can be put in in one day. No iron to burn out. A great protection to the boiler. Can use any fuel. Perfect radiation and combustion guaranteed.

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**Lacing  
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Rochester, N. Y.

SEND FOR SAMPLES.

adian green from the States renders a further advance probable. Both of the manufacturers of Paris green in this country are under bonds not to ship any of their product to the United States, but this does not prevent jobbers from buying a few tons to fill orders from across the line. As a consequence a good deal of Canadian green is going across the border and so long as there is the present difference of 8 to 9 cents between the prices in the two countries, importers can well afford to pay freight and duty and still have a margin of profit. In the meantime our own demand is only just begun, but when it is in

full swing farmers will have to pay higher prices for this useful poison.

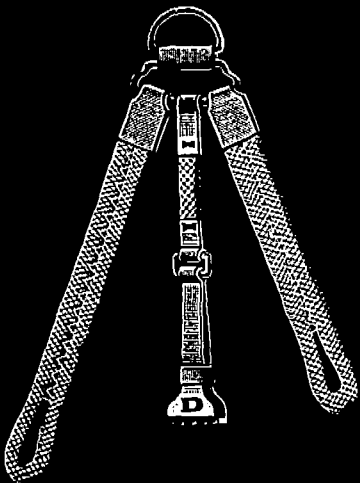
**PROVISIONS.**—The demand for provisions rules steady under a quiet jobbing demand. Canadian short cut sells at \$17 for clear and \$18 for mess. Bacon 10c to 10½c. Common refined lard 7½c to 8c. In Chicago pork closed 5c lower at \$12.37½ June. Lard declined 5c, closing at \$6.50 June. Short ribs closed at \$6.15 June. The Chicago hog market was fairly active but weaker, and prices declined 5c to 10c. The closing quotations were:—Light grades \$4.25 to \$4.60; mixed packing, \$4.35 to \$4.70; heavy shipping, \$4.30 to \$4.80;

rough grades, \$4.30 to \$4.45. There was no change in the Liverpool provision market. Pork closed at 61s 3d; lard at 33s 9d, and bacon at 31s 6d to 33s.

**PETROLEUM.**—A fair demand at firm, but unchanged, prices represents the coal-oil market. Canadian sells at 14½c, American at 18½c, and water white at 20c in car-load lots. For single barrels the prices are 16c, 19½c and 21c respectively. Benzine sells at 13½c to 16c, as to size of lot, for Canadian, and 24c to 27c for American.

**PAINTS, OILS AND GLASS.**—Linsced oil is very scarce on spot at present, but two steamers are expected in at the close of this week with about 500 barrels on board which will fill up supplies again. In this market we quote 56c to 57c for raw and 59c to 60c for boiled. Turpentine is unchanged. Cotton seed oil is quiet. Sales have been made at 26½c for off grade yellow, 27½c for prime summer yellow and 27½c for strictly prime, all f. o. b. New York. Crude is quiet and unchanged at 23c to 24c and white oil at 30c to 31c. Glass is firm owing to the belief that the supplies arriving per "Hispania" are badly broken through the shifting of her cargo of railroad iron. Cod-liver oil is firm in sympathy with New York and the recent advance in castor oil is strictly maintained. Paints are jobbing steadily under a fair demand and the outlook seems improving as the season wears along.

**RUBBER.**—The market continues firm for all kinds of crude rubber as consumers have been holding off in hopes of a fall in values until their stocks are so low that they are obliged to replenish. The English market is strong and active closing at 37½d for fine. Para cables quote fine strong at 6300 reis, and coarse at 3800 reis with exchange at 9.5-32d. African and Central American grades are also firmer. Cash prices f.o.b. Boston are:—Fine Para, new 74to 75c; old,



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**SURETYSHIP.**

The only Company in Canada confining itself to this business.

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OF NORTH AMERICA.

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

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of this Company renders the Premiums in certain cases annually reducible until the rate of One-half per cent. per annum is reached.

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

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

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**STOCKS AND BONDS.**

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price June 6	Cash. value per S.
British North Am.....	243y	4,866,666	4,866,666	1,338,333	2½	Aprl. Oct.	210	684 40
Can. Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	June Dec.	131 xd	67 00
Commercial, Windsor.	40	500,000	288,040	95,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	262½	181 12
Du Peuple.....	50	1,200,000	1,200,000	600,000	3½	Mch Sep	116½	58 37
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3½	Jan July	135	62 50
Hamilton.....	100	1,250,000	1,250,000	675,000	4	June Dec	167	157 50
Hochelaga.....	100	783,500	783,500	270,000	3 & 1	June Dec	127½	137 25
Imperial.....	100	1,963,630	1,962,370	1,156,175	4	June Dec	179½	179 50
Jacques Cartier.....	25	500,000	500,000	225,000	3½	June Dec	114½ xd	57 37
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	169 xd	169 00
Merchants' Halifax.....	100	1,100,000	1,100,000	680,000	3½	Aug Feb	155	165 00
Molson's.....	50	2,000,000	2,000,000	1,300,000	4	April Oct	173½	80 50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	203½ xd	490 50
Nationale.....	30	1,200,000	1,200,000	30,000	.....	.....	58½	17 50
New Brunswick.....	100	500,000	500,000	525,000	0	Jan July	249	249 00
Ontario.....	100	1,500,000	1,500,000	845,000	3	June Dec	56	56 00
Ottawa.....	100	1,100,000	1,100,000	925,000	4	June Dec	160	118 00
People's of N. B.....	150	180,000	180,000	115,000	4	Jan July	133½	200 25
Quebec.....	100	2,500,000	2,500,000	500,000	3½	June Dec	118 xd	118 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	161	60 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	243½	243 50
Traders.....	100	608,400	608,400	85,000	3	.....	98	98 00
Union (Halifax).....	50	500,000	500,000	160,000	3	.....	123	61 50
Union of Can.....	100	1,200,000	1,200,000	280,000	3	Jan July	100½ xd	100 50
Ville Marie.....	100	500,000	479,623	.....	3	June Dec	70 xd	70 00
Agri. Sav. and Loan Co.....	50	630,000	626,000	120,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4% <sup>o</sup>	Quarterly	160	160 00
Brit. Can. Loan & Inv. Co..	100	1,020,000	998,493	112,000	3½	Jan July	110	110 00
Brit. Mortg. Loan Co.....	100	450,000	311,973	75,000	3½	July	.....	.....
Building and Loan Assoc....	25	750,000	750,000	124,075	3	Jan July	97	24 25
Can. Colored Cot. Mills Co..	100	2,700,000	2,700,000	.....	3	Oct	58	58 00
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	2½	Jan July	118 xd	118 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,450,000	5	Jan July	169	84 50
Can. Sav. and Loan Co.....	50	750,000	722,000	195,000	3½	June Dec	114	57 00
Central Can. Loan & Sav. Co..	100	2,500,000	1,200,000	324,007	3	Jan July	123	123 00
Dominion Sav. and Inv. Co....	50	1,000,000	923,412	10,000	3	July	77	38 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan—Qtly	118	59 00
Dominion Cotton Mills Co....	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	97	97 00
Farmers' Loan and Sav. Co..	50	1,057,250	611,430	146,195	3½	May Nov	103	61 50
Freshhold Loan and Sav. Co..	100	3,223,500	1,319,100	659,550	4	June Dec	131	131 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	330,027	3½	Jan July	124	124 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	175,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,337,000	670,000	4½	Jan July	168	84 00
Imperial Loan and Inv. Co..	100	840,000	703,558	164,054	3½	Jan July	114	114 00
Landed Banking and Loan....	100	700,000	674,381	145,000	3	Jan July	114½	114 50
Land. & Can. Loan and Ag....	50	5,000,000	700,000	405,000	4	Mch Sep	119½	59 75
London Loan Co.....	50	679,700	659,050	74,000	3	Jan. July	106	53 00
Land. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	112½	112 50
Manitoba & North-W. Ln Co..	100	1,500,000	375,000	111,000	3	Jan July	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan—Qtly	162	64 80
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	203	81 20
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	old 201½ new 199½	160 62 99 75
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March—Qtly	130	130 00
Merchants M'g Co.....	100	600,000	600,000	.....	4	Feb Aug	129	129 50
Montreal Loan and Mortg....	25	500,000	500,000	300,000	3½	Mch Sep	182½	33 13
Ont. Indus. Loan and Inv.....	100	466,800	314,316	190,000	3	Jan July	45	48 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,500,000	450,000	3½	Jan July	133	65 50
People's Loan and Dep. Co..	50	600,000	600,000	115,000	.....	Jan July	45	22 50
Real Est. Loan Co.....	40	531,000	321,850	50,000	2	Jan July	70	35 50
Richellen and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	3	.....	104	104 00
Toronto Electric Light Co....	100	500,000	20,000	20,000	2	Quarterly	160	160 00
Toronto Street Railway.....	100	6,000	.....	.....	N11	.....	83½	83 25
Union Loan and Sav. Co.....	50	1,000,000	679,645	280,000	4	Jan July	120	63 00
Western Can. Loan and Sav..	50	3,000,000	1,500,000	770,000	5	Jan July	140	70 00
Western Loan & Trust Co....	50	1,000,000	27,000	18,000	3½	June Dec	97½	48 50

78 to 82c; coarse new, island, 40 to 58c; up-river, 58 to 60c; Caucho, strip, 48c; sheet, 40; balls 54c; Nicaragua scrap, 50 to 52½c; strip, 47c sheet, 40c; Esmeralda, 52 to 54c; Guayaquil 36c to — pressed, 40c; African small ball, 36c to 38c; do. soft ball, 29c; Congo ball, 48c; No. 2, 40c; thimbles 37c; flake, 18 to 25c; tongues, large, 38c; small, 37c; Assam, 30 to 60c; Madagascar pinky, 59c to 62c; black, 45 to 46c; niggers, 39 to 42c; Borneo, 30 to 45c; Mozambique orangeball, 55c; Sierra Leone, 25 to 40c; Benguela nigger, 48c; Liberian, 27c; old Calabar, 20c; Benin, 35c. Cameroons, 36 to 37c. Accra strip, 51 to 55c.

VEGETABLES.—Potatoes have dropped five cents and sell at 55c in car lots and 65c in a jobbing way. American cabbages \$2 to \$2.25 per crate. Asparagus 70c to 90c per basket. Tomatoes \$3.50 to \$4.00 per carrier. Cucumbers \$3 per crate.

WOOL.—Not as much is doing in wool as in many of the other branches of commerce. Manufacturers have yet but a few orders to guide them as to what class of goods will be run upon and hence do not know what wools they will need. Canadian fleece has moved freely under the influence of the American demand and we advance our prices to 19c to 21c for ordinary fleece and 22c to 23c for pulled wools. Capes are unchanged at 13c to 15c for greasy, with 14½c a ruling figure.

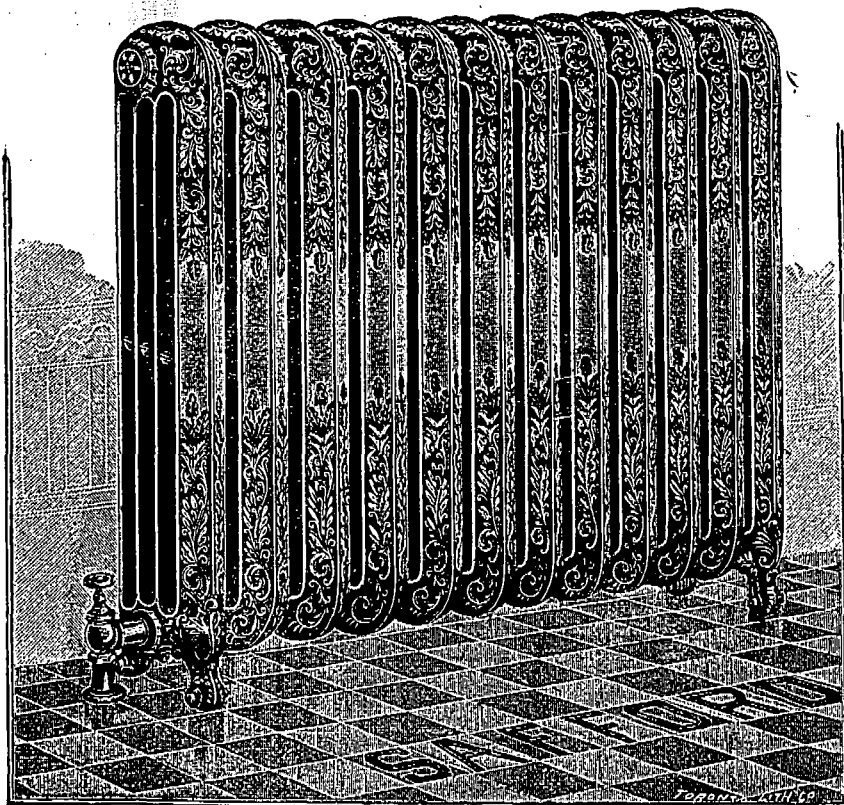
**THE Purdy Electric Centrifuge.**

THE WOOD ELECTRIC MANUFACTURING CO.

18 and 30 West Randolph Street, - - CHICAGO.

# The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



Largest Manufacturers under the British Flag.

## SAFFORD

PATENT RADIATORS

For Hot Water and Steam Heating.

NO BOLTS PACKING LEAKY JOINTS.

Greatest Variety of Patterns and Largest Stock in Canada.

HY. McLAREN & CO.,

706 Craig St.,

MONTREAL.

SOLE AGENTS.

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

## McMARTIN, CAMPBELL & CO.,

MANUFACTURERS OF

# CLOTHING

(WHOLESALE.)

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

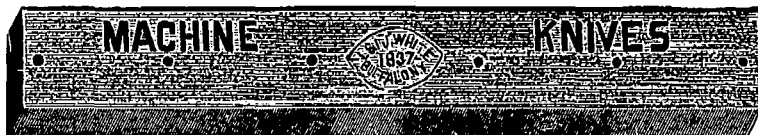
MONTREAL.

OUR TRAVELLERS ARE NOW ON THE ROAD WITH FALL SAMPLES. EVERYTHING NEW, FRESH AND PRICES RIGHT

ESTABLISHED 1837.

INCORPORATED 1892.

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



KNIVES furnished promptly for any make or Style of Cutter.

Warranted Superior Quality.

MANUFACTURERS OF

Paper-Cutting KNIVES.

TORONTO WHOLESALE TRADE.

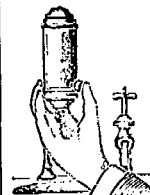
(Revised by Telegraph).

Toronto, June 6, 1895

The volume of business is fair and the feeling generally hopeful. Prices of the leading staples are firm, and collections

improving. The recent rains will have a beneficial effect on crops, and for the present prices of wheat and oats are weaker. There is a fair sorting up trade in dry goods, groceries, hardware and leather. Money is unchanged, with call loans quoted

## Sanitary Soap Vase



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

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

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

Agents Wanted.

SANITARY SOAP VASE CO.,

Aqueduct Bldg., ROCHESTER, N.Y.

### Job Printing of all kinds done at this office.

at 4½ to 5 per cent. and prime commercial paper discounted at 6 to 6½ per cent. Sterling exchange is firmer in sympathy with rates at New York. Exchange on New York firmer. Speculation in miscellaneous shares fairly active with quotations higher. British Am. Assurance sold at 120, Western at 105, Gas at 200¼, Dominion Telegraph at 120¼, Toronto Electric Light at 160, Incandescent at 116½, Cable at 100, Toronto St. Ry., at 88¼, C.P.R. at 53½.

BUTTER, &c.—Business quiet. The best tub jobs at 13 to 14c, large rolls at 11 to 12½c and pound rolls 14 to 16c. Inferior lots 5 to 8c. Creamery tub, fresh 15½ to 16c, and rolls 17 to 18c. Eggs are steady at 10 to 10½c per dozen in quantities. Cheese new, 7½c in a jobbing way.



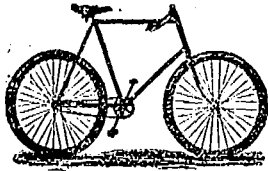
A Guarantee of **Silver Plate.**  
Worth on . . .

33-41 HAYTER ST., TORONTO.

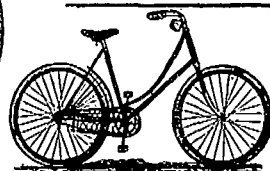
# THE Monarch

King of Bicycles.

LIGHT, STRONG,  
SPEEDY, HANDSOME.



FINEST MATERIAL.  
SCIENTIFIC  
WORKMANSHIP.



**Four Models—\$85 and \$100.**

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

**MONARCH CYCLE CO.**

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

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

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

## Rochester Wheel Co.,

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

Manufacturers of Light and Heavy

WOOD HUB, SARVEN PATENT, WARNER  
PATENT, KINNEY PATENT,  
COMPRESSED BAND **WHEELS.**

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

**DRESSED HOGS.**—Demand inactive owing to hot weather. Small lots sold at \$5.00.

**FLOUR AND GRAIN.**—Flour in moderate demand and firm. Straight rollers are quoted at \$4.75 to \$4.85, Toronto freights and Ontario patents at \$5.25. Manitobas firmer at \$5.25 for patents and at \$5.00 for strong bakers. Wheat weaker, selling at \$1.00 for white on northern and at 90c to \$1.00 west. Manitoba hard sold at \$1.00 west, and at \$1.08 Montreal freight. There is little barley offering, but the demand is good at 52c for feed. Oats irregular selling at 38 for mixed outside and at 39 to 39½ for white. Peas sold at 62 to 63c east and west. Buckwheat nominal. Rye

firm 62c outside. Bran dull at \$13 to \$14, and shorts at \$17.00, Toronto freights. Oatmeal firm at \$4.25 to \$4.50.

**GROCERIES.**—Trade quiet, with prices firm. Sugars are selling at 4½c for granulated and 3½c to 4c for yellows according to quality. Valencia raisins fairly active at 85c per box. Currants 4½ to 5c. Rio coffee, 20 to 22c. Canned goods in demand. Teas in demand and firm, with arrivals of new Ceylons.

**LEATHER.**—There is a fair trade at firm prices.

**HIDES AND SKINS.**—Demand is good and prices firm. Cured sell at 9c. Dealers are paying 8c for No. 1 green and 7 cents for No. 2. Pelts 15 to 20c, and lamb-

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods •  
Merchants.

SPECIALTIES:

COLORED  
AND BLACK

CASHMERE,

SILKS

AND

DRESS  
GOODS,

Mantles and Jackets.

Carsley, Sons  
& Co.,

113 St. Peter Street,

— MONTREAL.

skins 25c. Tallow dull at 5½c to 6c with sales in a jobbing way at the latter prices.

**LIVE STOCK.**—The market for cattle is weaker, in sympathy with British cables and hot weather. Export cattle sold at 5 to 5½c and ordinary at 4½ to 4¾c. Butchers cattle steady, with sales of the best at 4¼ to 4½c per lb.; medium at 3½c to 4c and inferior at 3 to 3½c. Milch cows \$25 to \$40 each and calves \$2 to \$4.00 each. Sheep sell at 4½c, and yearling lambs at 5¼ to 5½c per lb., spring lambs at \$2.50 to \$3.75

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 6, 1895.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
<b>Boots and Shoes.</b>													
Brogans or Cobourgs		Men's	Boys	Youths	Roast Chicken 1-lb tins..		\$ c.	\$ c.	Soda Ash.....		\$ c.	\$ c.	
Split Balmorals		\$0 80	\$0 60	\$0 55	Roast Turkey, 1-lb tins..		2 25	0 00	Soda Bicarb.....		2 80	2 50	
Kip		1 10	1 00	0 70	Brooms.				" Concentrated ...		1 50	2 00	
Kip		1 20	1 00	0 75	Rose 4 varn. hand heavy..		3 25	0 00	<b>Dyestuffs.</b>				
Buff		1 35	1 00	0 75	Pansy 4 " " medium		3 00	0 00	Archil. con.....		0 27	0 23	
" or Congress		1 25	1 00	0 75	Thistle 4 " " "		2 60	0 00	Cutch.....		0 07	0 08	
" \$2.00 to \$3.50.. Boots		2 15	1 10	0 90	Map Leaf A 4 stgs.		3 25	0 00	Ex. Logwood.....		0 10	0 10	
Calf Congress		2 25	0 00	0 00	" B 4 " stained		2 70	0 00	Chips.....		2 00	2 50	
Split Boots		1 40	1 25	0 85	" B 4 " varn han		2 40	0 00	Indigo (Bengal).....		1 50	1 75	
Kip		2 00	1 50	1 00	Daisy A 3 stgs varn handle		2 40	0 00	Indigo Madras.....		0 70	1 00	
Grain " \$2.00 to \$3.00, Felt Sox		2 25	1 50	1 00	" B 3 " stained		2 10	0 00	Gambier.....		0 07	0 08	
Felt Boots, half fox		\$1 60	2 50	1 40	Tulip No. 1 3 stgs "		1 90	0 00	Madder.....		0 10	0 15	
		do full \$1 75, \$2 50	2 50	1 40	" 2 2 " "		1 60	0 00	Sumac.....		62 50	70 00	
		do full \$1 75, \$2 50	2 50	1 40	Curling 4 " "		2 65	3 50	<b>Fish.</b>				
<b>Pegged.</b>		Womens.			Childs.					Caps Brit. Herring, .....		0 00	4 50
Split Batts or Bals		0 80	0 70	0 55	Citric Acid.....		0 30	0 25	Labrador Herrings.....		0 00	4 25	
Kip Pebbled or Buff Bals		0 90	0 80	0 65	Alum.....		0 13	0 15	Sea Trout No. 1 split p. b.		7 00	7 50	
Pebbled Button, Machine Sewed		1 00	0 85	0 70	Cream Tartar.....		0 19	0 25	" half bris. ....		4 25	4 50	
Glazed Buff Button.		1 00	0 85	0 70	Epsom Salts.....		1 50	1 75	Herrings.....		3 25	3 75	
Gout		1 25	1 15	0 80	Glycerine.....		0 18	0 20	" Nova Scotia.....		4 00	4 50	
Polish Calf		1 25	1 15	0 80	Gum Arabic per lb.....		0 20	0	Mackerel No. 1. Kitts.....		1 40	1 50	
French Calf		1 25	1 15	0 80	" Trag.....		0 50	1 00	" 1/2 barrel.....		7 10	7 50	
French Kid		1 50	1 30	1 00	Morphia.....		1 75	1 85	Green Cod, No. 1.....		4 10	4 50	
Dongola Kid		1 25	1 00	0 75	Opium.....		4 50	4 75	" large.....		5 50	6 00	
Mens' Calf, Bals. Cong or Butt. Goodyear Welt		2 15	1 50	1 00	Potash.....		0 05	0 12	" No. 2.....		2 75	3 00	
" Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt.		2 75	2 50	2 00	Potash Bichromate.....		0 10	0 15	Large dry.....		2 75	3 00	
" French Pat. Calf or Enamel Leather Bals. Butt. and Cong.		3 00	2 50	2 00	Potash Iodide.....		3 90	4 00	" per quintal.....		0 00	4 75	
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt		2 00	1 50	1 00	Quintina.....		0 30	1 00	Salmon No. 1 bris Lab.....		0 00	3 00	
" " " " McKay Sewn		2 00	1 50	1 00	Strychnine.....		0 30	1 00	Salmon (tiorces).....		0 00	3 00	
					Tartaric Acid.....		0 30	0 35	" Brit. Col bris.....		10 00	11 00	
					Tin Crystals.....		0 20	0 25	Boneless Fish.....		0 03	0 04	
					Heavy Chemicals.				" Cod Nid.....		0 04	0 04	
					Bleaching Powder.....		2 25	5 00					
					Blue Vitriol.....		4 50	6 50	<b>Flour.</b>				
					Brimstone.....		1 75	2 25	Winter Wheat.....		5 50	0 00	
					Caustic Soda 60.....		1 90	2 25	Manitoba patent b brands.		5 15	0 00	
					" 70.....		2 15	2 50	Straight roller.....		5 00	5 25	
									Extra.....		4 30	4 40	
									Superfine.....		0 00	0 00	
									Manitoba Strong Bakers.....		5 00	0 00	
									Standard oatmeal, brl.....		4 00	4 05	
									Bran.....		15 00	0 00	
									Shorts.....		0 00	17 50	
									Moullie.....		22 00	23 00	

# STORAGE BATTERIES,

The "AMERICAN" received the HIGHEST AWARD at the World's Columbian Exposition, Chicago, 1893, for :

**DURABILITY and EFFICIENCY.**

No other Storage Battery Made in this Country Received any Mention whatsoever.

Contains no "Active Material" Artificially Applied.

We have over 1,500 Cells in Successful Train Lighting Alone

Send for new "LIGHT AND POWER" Catalogue.

For Further Information write to

**AMERICAN BATTERY CO., 25 So. Canal St., Chicago, Ill.**

—PRODUCT OF THE—

Under License of—

## Syracuse Storage Battery Co.

The Consolidated Electric Storage Co. (The Brush Patent.)

The BEST in every way for all purposes where it can be applied. IMPOSSIBLE to buckle or short circuit.

Factory at PHENIX, N. Y.

Office: 38 & 39 Herald Building, SYRACUSE, N. Y.

each. Hogs are unchanged the best bacon lots selling at \$4.60 to \$4.65, stores at \$4.60, thick fats at \$4.50, and sows at \$4.

PROVISIONS. — Trade quiet, and prices unchanged. Mess Pork sells at \$15.75 short cut at \$16, and shoulders at \$13.50 to \$13.75; bacon 7 1/2 to 8c, hams 10 1/2 to 11c, and lard 8 1/2 to 9 1/2c. Beans \$1.40 to \$1.50 bushel. Hops 5 to 8c. Potatoes easy at 40 to 48c for cars on track, and small lots at 50 to 65c. Dried apples 5 1/2 to 6c, and evaporated 6 1/2 to 7c.

Wool.—Receipts are increasing and prices steady. New fleece brings 19 to 20c and unwashed 12c. Pulled supers steady at 20 to 21c, and extras 22 to 23c.

### SPECIAL NOTICE.

#### KENDRICK PUMP VALVES.

The Kendrick Valve and Washer Co., of Syracuse, N. Y., whose advertisement ap-

pears in another portion of this issue, make cups for all size cylinders, for all kinds of pumps and also for all kinds of beer pumps, gas pumps, air pumps, etc., as well as elevator cups. Their specialties are: Plumber's Prepared Soil, Boat Pump Valves, Patent Bungs and Tubes, Union Washers, Rubber Bibb Packings, Valve and Plunger Leathers, Special Valves to order, Special Leather Washers, Malleable Pipe Straps, Tubular Well Cups, Cups for iron and Brass Cyl., Oil Well Valve Cups, Elevator Cups, Gas Fitter's Cement, Boat Pump Suckers, Hose Washers, Boiler Washers, Pasteboard, Fiber Bibb Packings, Steel Pipe Straps.

We make a Specialty of

## Catalogues

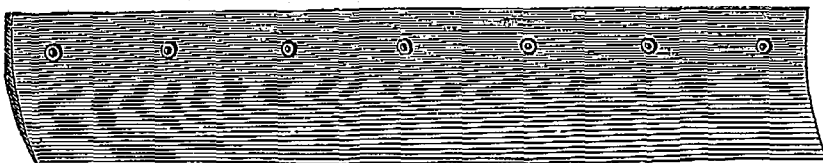
"Journal of Commerce."

M. Gregg & Son.,  
ROCHESTER, N. Y.

Manufacturers of—

Stave Jointer, Planer, Veneer and other Knives.

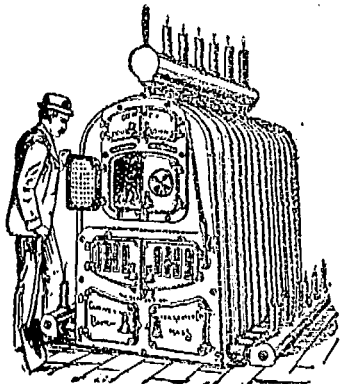
Circulars "How to cut Timber for Stave and Heading Bolts," furnished on application.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 6, 1895.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Farm Products.</b>											
Butter: Creamery, .....		0 15	0 16	Barley, malting.....		0 00	0 00	Molasses (Barbados) 1mg.		0 36	0 37
Townships, dairy, .....		0 13	0 15	" feed.....		0 00	0 00	Porto Rico.....		0 31	0 31
Western.....		10 0	0 12	Peas, per 66 lbs, abont.		0 00	0 00	Trinidad.....		0 00	0 00
				In store.....		0 00	0 00	Cuba.....		0 00	0 00
				" duty paid.....		0 54	0 55				
						0 00	0 00				
						0 43	0 43				
<b>GROCEERIES.</b>											
Cheese:				Tea, (Hf.-Chest & Cnd.)..		0 00	0 00	Raisins:			
Finest Western.....		0 07	0 07	Japan, com. to med., lb..		0 17	0 20	Loose Musc. California..		0 05	0 05
Finest Townships.....		0 00	0 00	" good med. to fine..		0 22	0 25	Layers, London.....		2 10	2 25
Finest Eastern.....		0 07	0 07	" choicest.....		0 27	0 30	Con. Cluster.....		2 65	2 75
				" fancy.....		0 30	0 30	Extra Dessert.....		3 50	0 00
				Y. Hyeon, com. to good..		0 10	0 20	Royal Backing'm Cluster		4 35	4 50
				" fine to finest, lb		0 25	0 35	per lb		0 05	0 07
				Gunpowder, Moyuno.....		0 17	0 20	Valencia of stalk.....		0 08	0 01
				" good.....		0 25	0 35	" Layers.....		0 04	0 05
				Pingsuey, med to good..		0 11	0 13	Currants, Provincials		0 03	0 04
				" fine to finest.....		0 22	0 23	Fillitras.....		0 04	0 04
				Onolong.....		0 35	0 43	Patras.....		0 04	0 05
				Congou, common.....		0 10	0 13	Vostizanas.....		0 05	0 07
				" good common.....		0 15	0 20	Prunes, French.....		0 04	0 07
				" med. to good.....		0 22	0 27	" Bosnia.....		0 05	0 07
				" fine to finest.....		0 32	0 35	Figs in bags.....		0 05	0 10
				Indian.....		0 17	0 20	" new layers.....		0 03	0 10
				Ceylon.....		0 16	0 30	Sh. Almonds, bxs.....		0 00	0 25
				Coffees, Mocha (green)—				S. S. Tarragona.....		0 12	0 00
				Java.....		0 24	0 29	Walnuts.....		0 10	0 14
				Maracibo.....		0 19	0 21	" Grenoble.....		0 14	0 00
				Jamaica.....		0 19	0 20	Filberts.....		0 07	0 07
				Rio.....		0 10	0 19				
				Plantation Ceylon.....		0 27	0 29				
				Chicoory.....		0 09	0 11				
				Canadian do.....		0 00	0 07				
				Sugars:							
				Ex Ground, in brls.....		0 04	0 00				
				" in bxs.....		0 01	0 00				
				Powdered, in brls.....		0 01	0 00				
				Paris Lumpa, in brls.....		0 05	0 00				
				" half brls.....		0 34	0 00				
				" 100-lb bxs.....		0 05	0 00				
				" 50-lb bxs.....		0 01	0 00				
				Ex Granulated, brls.....		0 01	0 00				
				Off grade gran'd.....		0 03	0 00				
				Branded Yellows.....		0 03	3 15-16				
				Syrup.....		0 01	0 02				
<b>Grain.</b>											
Hard Manitoba, No. 1.....		0 00	0 09								
" No. 2.....		0 00	0 08								
Oats No. 2.....		0 47	0 47								

NOTES.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.



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**Gurney-Massey**  
COMPANY, Ltd.  
385 & 387 ST. PAUL ST.,  
MONTREAL.

FOUNDERS AND WHOLESALE MANUFACTURERS OF

Double Crown Hot Water Heaters, Capacity, 2,000 to 20,000 feet of 1 in. pipe.

Oxford Hot Water Heaters, Capacity, 500 to 12,000 feet.

Defiance Hot Water Heaters

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Steel Barb Fencing Wire and Staples, Lead Pipe, Babbitt Metal, Steel Wire Nails, Drawn Traps, Chilled Shot, White Lead and Putty.

Goods delivered promptly from stock in Montreal.

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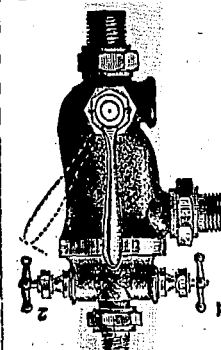
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Canada Machinery Agency,

W. H. NOLAN, Mgr.

General Machinery Dealers,

321 St. James Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 6, 1895

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		<b>Sharp and flat pressed nails</b>	1 85 0 00	<b>IX Charcoal.....</b>		<b>No. 1, ordinary sole.....</b>	0 24 0 26
<b>NEW CUT NAIL SCHEDULE.</b>		3/4 inch..... extra..	1 50 0 00	<b>Unal</b>		<b>No. 2 " " ".....</b>	0 22 0 24
<b>Base—50d and 60d, f.o.b.....</b>	2 10 0 00	2 and 2 1/2 " " ".....	1 85 0 00	<b>Trade</b>		<b>No. 3 " " ".....</b>	0 19 0 21
<b>Cut Nails..... per keg.....</b>	2 10 0 00	1 1/2 and 1 3/4 " " ".....	2 50 0 00	<b>Extras,</b>		<b>Buffalo Sole, No. 1.....</b>	0 00 0 00
<b>Steel nails..... " " ".....</b>	2 20 0 00	1 " " ".....	3 00 0 00	<b>Terne Plate 1G, 20x23.....</b>	5 40 5 75	<b>" " No. 2.....</b>	0 00 0 00
<b>Cut nails, fence and cut spikes.—Hot cut.</b>		<b>Horse Shoes.....</b>	2 50 0 00	<b>Russ. Sheet Iron.....</b>	0 00 4 10	<b>Zanzibar.....</b>	0 00 0 00
<b>40d..... extra.....</b>	0 05 0 00	<b>Aces—S. S.....</b>	0 50 10 00	<b>Anchor, per lb.....</b>	0 04 4 05	<b>Slaughter, No. 1.....</b>	0 26 0 28
<b>30d..... " " ".....</b>	0 10 0 00	<b>"—solid S.....</b>		<b>Lion &amp; Crown tin'd sh's</b>		<b>" " No. 2.....</b>	0 24 0 25
<b>20d, 16d and 12d.....</b>	0 15 0 00	<b>Coil Chain—3/4 chain.....</b>	2 50 2 85	<b>22 and 24 gauge.....</b>	0 05 4 06	<b>Harness.....</b>	0 25 0 33
<b>10d..... " " ".....</b>	0 20 0 00	<b>Coil Chain—1/2 ".....</b>	0 03 4 00	<b>28 gauge.....</b>	0 06 0 06	<b>Upper, heavy.....</b>	0 30 0 35
<b>8d and 9d..... " " ".....</b>	0 25 0 00	<b>5-16.....</b>	0 03 4 00	<b>Lead: Pig, per 100 lb.....</b>	2 40 3 00	<b>Upper, light.....</b>	0 35 0 38
<b>6d and 7d..... " " ".....</b>	0 40 0 00	<b>3/8.....</b>	0 03 4 00	<b>Sheet.....</b>	4 00 4 25	<b>Grained Upper.....</b>	0 32 0 35
<b>4d to 5d..... " " ".....</b>	0 60 0 00	<b>7-16.....</b>	2 85 0 00	<b>Shot, per 100 lbs.....</b>	5 55 5 75	<b>Scotch Grain.....</b>	0 32 0 35
<b>3d..... " " ".....</b>	1 00 0 00	<b>1/2.....</b>	2 85 0 00	<b>Lead Pipe, per 100 lbs.....</b>	5 25 0 00	<b>Kip Skins, French.....</b>	0 60 0 75
<b>2d..... " " ".....</b>	1 50 0 00	<b>Galvanized Iron:</b>		<b>Zinc: Sheet.....</b>	4 50 4 75	<b>English.....</b>	0 50 0 70
<b>4d to 5d, cold cut not pol. or b'd.....</b>	0 50 0 00	<b>Morewoods Lion, No. 33.....</b>	5 09 5 25	<b>Spelter.....</b>	1 00 4 25	<b>Canada Kip.....</b>	0 50 0 60
<b>3d..... " " ".....</b>	0 90 0 00	<b>Queen's Head, or equal.....</b>	4 00 4 25	<b>Scrap Iron—</b>		<b>Hemlock Calf.....</b>	0 50 0 60
<b>Fine blued nails—</b>		<b>Common.....</b>	3 75 4 00	<b>Machinery scrap.....</b>	0 00 15 00	<b>" Light.....</b>	1 05 1 40
<b>3d..... extra.....</b>	1 50 0 00	<b>Pig Iron: Siemens No. 1.....</b>	15 50 16 00	<b>Wrot Iron.....</b>	0 00 18 00	<b>Splitts, light and medium.....</b>	0 20 0 25
<b>2d..... " " ".....</b>	2 00 0 00	<b>Summerlee.....</b>	18 50 19 00	<b>Powder: Canada Bl'sting FF to F F F.....</b>	2 00 0 00	<b>" heavy.....</b>	0 18 0 22
<b>Casing and box, flooring, shook, and tobacco box nails—</b>		<b>Gartherrie.....</b>	0 00 00 00	<b>Bright No. 7, per 100 lbs.....</b>	2 50 0 00	<b>" small.....</b>	0 14 0 16
<b>12d to 30d..... extra.....</b>	0 50 0 00	<b>Curbroe.....</b>	0 00 18 00	<b>Annuled No. 7 " " oiled " " ".....</b>	2 50 0 00	<b>Leather Board, Canada.....</b>	0 06 0 10
<b>10d..... " " ".....</b>	0 60 0 00	<b>C.I.F.T. Riv. Charcoal iron No. 1 Ferrona.....</b>	16 75 16 00	<b>Galvd. No 6, " " ".....</b>	3 00 0 00	<b>Enamelled Cow, per ft.....</b>	0 16 0 17
<b>8d and 9d..... " " ".....</b>	0 75 0 00	<b>Bar Iron, per 100 lbs.</b>		<b>Trade discount on above 25 per cent.</b>		<b>Pebble Grain.....</b>	0 12 0 15
<b>6d and 7d..... " " ".....</b>	0 90 0 00	<b>Ord. Crown.....</b>	1 60 1 65	<b>Barbed Wire—</b>		<b>Glove Grain.....</b>	0 12 0 14
<b>4d to 5d..... " " ".....</b>	1 10 0 00	<b>Best Refined.....</b>	2 15 2 25	<b>2 and 4 barbs.....</b>	3 00 0 00	<b>B. Calf.....</b>	0 13 0 14
<b>3d..... " " ".....</b>	1 50 0 00	<b>Norway.....</b>	3 00 0 00	<b>Plain Twist 2 and 3 wvs.....</b>	3 00 0 00	<b>Brush (Cow) Kid.....</b>	0 12 0 14
<b>Finishing nails—</b>		<b>Sheet Iron 16 G &amp; heavier.....</b>	2 15 0 00	<b>Ribbon.....</b>	4 00 0 00	<b>Buff.....</b>	0 13 0 15
<b>3/4 inch..... extra.....</b>	0 85 0 00	<b>" " 17, 18, 20 G.....</b>	1 40 0 00	<b>Staples.....</b>	3 00 0 00	<b>Russ sets, light.....</b>	0 35 0 40
<b>2 to 2 1/2 " " ".....</b>	1 15 0 00	<b>" " 22, 24 " " ".....</b>	1 30 0 00	<b>Wire Nails—75, 10 and 5 p.c. off list.</b>		<b>" heavy.....</b>	0 26 0 30
<b>1 1/2 to 1 3/4 " " ".....</b>	1 35 0 00	<b>" " 25 G " " ".....</b>	2 00 0 00	<b>Hides and Tallow</b>		<b>" No. 2.....</b>	0 20 0 25
<b>1 1/4 " " ".....</b>	1 75 0 00	<b>" " 28 G " " ".....</b>	2 10 0 00	<b>Montreal Green Hides</b>		<b>" No. 3.....</b>	0 20 0 25
<b>1 " " ".....</b>	2 25 0 00	<b>Boiler plates, iron, 3/4 in.....</b>	0 00 1 50	<b>No. 1 per 100 lbs.....</b>	0 00 5 50	<b>Oils</b>	
<b>Slatting nails—</b>		<b>Hoops.....</b>	2 15 0 00	<b>" No. 2.....</b>	0 00 7 50	<b>Cod Oil, Newfoundland.....</b>	0 27 1/2 0 40
<b>5d..... extra.....</b>	0 85 0 00	<b>Band Imported.....</b>	0 00 2 00	<b>" No. 3.....</b>	0 00 6 50	<b>" Guepe.....</b>	0 00 0 00
<b>4d..... " " ".....</b>	0 85 0 00	<b>" Canadian.....</b>	0 00 1 85	<b>Tanners pay \$1 extra for sorted, cured &amp; inspect'd</b>		<b>S. R. Pale Seal.....</b>	0 40 0 45
<b>3d..... " " ".....</b>	1 25 0 00	<b>Canada Plates:</b>		<b>Sheepskins.....</b>	0 75 1 00	<b>Straw Seal.....</b>	0 31 0 37 1/2
<b>2d..... " " ".....</b>	1 75 0 00	<b>Good Brands.....</b>	2 00 2 25	<b>Lambskins small.....</b>	0 25 0 00	<b>Cod Liver Oil, Nild.....</b>	1 00 1 25
<b>Common barrel nails—</b>		<b>Wrot Iron pipe, 3/4 to 2 in 70 p.c., over 2 in 67 3/4 p.c.</b>	0 00 0 00	<b>Calafkins, uninspected.....</b>	0 08 0 00	<b>" Norwegian.....</b>	1 85 2 10
<b>1 inch..... extra.....</b>	1 50 0 00	<b>Imported iron pipe, 3/4 to 1 1/2 inch, 65 p.c., 3/4 to 2 in 70 p.c.</b>		<b>Horse hides west, each.....</b>	0 00 1 50	<b>Caster Oil.....</b>	0 06 0 06 1/2
<b>3/4 " " ".....</b>	1 75 0 00	<b>Steel, cast per lb.....</b>	0 09 0 10	<b>" " City.....</b>	0 00 0 00	<b>Lard Oil, Extra.....</b>	0 70 0 75
<b>2 " " ".....</b>	2 25 0 00	<b>" Spring, 100 lb.....</b>	2 50 3 75	<b>Tallow, rendered.....</b>	4 75 5 00	<b>" No. 1.....</b>	0 60 0 65
<b>Steel nails 10c extra.</b>		<b>" Fire.....</b>	1 85 0 00	<b>" rough.....</b>	1 50 3 00	<b>Linseed, raw.....</b>	0 56 0 57
<b>Clinch nails—</b>		<b>" Sleigh shoes, 100 lbs.....</b>	1 85 1 90	<b>Leather</b>		<b>" boiled.....</b>	0 52 0 57
<b>3/4 inch..... extra.....</b>	0 85 0 00	<b>" Machinery.....</b>	2 25 0 00	<b>No. 1 B. A. Sole.....</b>	0 26 0 28	<b>Olive, pure.....</b>	0 85 0 90
<b>2 and 2 1/2 " " ".....</b>	1 00 0 00	<b>Tin Plates:</b>		<b>No. 2 " " ".....</b>	0 23 0 25	<b>" Extra, qt., per case.....</b>	3 00 3 70
<b>2 " and 2 1/2 " " ".....</b>	1 15 0 00	<b>IC Coke.....</b>	2 50 2 85	<b>No. 3 " " ".....</b>	0 20 0 22	<b>" pts. do.....</b>	2 40 2 50
<b>1 1/2 and 1 3/4 " " ".....</b>	1 35 0 00	<b>IC Charcoal.....</b>	3 25 3 75			<b>" 3/4 pts. do.....</b>	2 70 3 60
<b>1 1/4 " " ".....</b>	2 00 0 00					<b>Spirits Turpentine.....</b>	0 20 0 47
<b>1 " " ".....</b>	2 50 0 00						

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

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

LUMP SUGAR, in 50 and 100 lb. boxes. "CREAM" SUGARS, (not dried)  
 "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards.  
 Special Brand, the finest which can be made, SYRUPS of all grades in brls. and half brls.  
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

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

Our Furnaces have many special features, such as Patent Fused Joints, Double Low Radiator, Sifter in Ash Pit, etc.

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This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Giffland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

It will contract to build privates nes for all Electrical purposes, on reasonable terms.

It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

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 30 St. John Street, MONTREAL

Name of Article.			Wholesale.	Name of Article.			Wholesale.	Name of Article.			Wholesale.	Name of Article.			Wholesale.
			\$ c.				\$ c.				\$ c.				\$ c.
<b>Oat Oil:</b>															
Car Lots Store, (2. p.c. off)	0	14	0	0	0	0	0	0	0	0	0	0	0	0	
1 to 20 bbls	0	16	0	0	0	0	0	0	0	0	0	0	0	0	
Water white	0	20	0	0	0	0	0	0	0	0	0	0	0	0	
Am. in car lots	0	18	0	0	0	0	0	0	0	0	0	0	0	0	
do less quantities	0	19	0	0	0	0	0	0	0	0	0	0	0	0	
Benzine American	0	21	0	0	0	0	0	0	0	0	0	0	0	0	
do Canadian	0	13	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Glass.</b>															
United inches, 00 to 25	1	15	1	20	1	25	1	30	1	35	1	40	1	45	
do 26 to 40	1	25	1	30	1	35	1	40	1	45	1	50	1	55	
do 41 to 50	2	70	2	80	3	00	3	10	3	20	3	30	3	40	
do 51 to 60	3	00	3	10	3	20	3	30	3	40	3	50	3	60	
<b>Paints, &amp;c.</b>															
Lead pure, 50 to 100 lb. kgs.	4	50	4	75	4	25	4	50	4	75	4	25	4	50	
do No. 1	4	25	4	50	4	00	4	25	4	00	4	25	4	00	
do No. 2	3	75	3	40	3	00	3	25	3	00	3	25	3	00	
do No. 3	5	00	5	25	5	00	5	25	5	00	5	25	5	00	
White Lead, dry	3	75	3	25	3	00	3	25	3	00	3	25	3	00	
Red Lead	3	75	3	25	3	00	3	25	3	00	3	25	3	00	
Venetian Red Eng'h	1	50	1	75	1	25	1	50	1	75	1	25	1	50	
Yel. Ochre, French	0	45	0	50	0	45	0	50	0	45	0	50	0	45	
Whiting, ordinary	0	60	0	70	0	60	0	70	0	60	0	70	0	60	
do London, washed	1	00	1	10	1	00	1	10	1	00	1	10	1	00	
do Paris, do	1	30	1	20	1	30	1	20	1	30	1	20	1	30	
English Cement, cask	1	80	1	90	1	80	1	90	1	80	1	90	1	80	
Belgian Cement	1	80	1	90	1	80	1	90	1	80	1	90	1	80	
Fire Bricks per 1000	15	00	15	20	15	00	15	20	15	00	15	20	15	00	
Fire Clay	1	50	1	75	1	50	1	75	1	50	1	75	1	50	
Roan	2	40	2	40	2	40	2	40	2	40	2	40	2	40	
<b>Glus-</b>															
Domestic Broken Sheet	0	10	0	13	0	10	0	13	0	10	0	13	0	10	
French Casks	0	00	0	12	0	00	0	12	0	00	0	12	0	00	
do bbls	0	10	0	13	0	10	0	13	0	10	0	13	0	10	
American White, bbls	0	17	0	20	0	17	0	20	0	17	0	20	0	17	
Coopers' Glue	0	18	0	20	0	18	0	20	0	18	0	20	0	18	
Golden Ochre	0	04	0	04	0	04	0	04	0	04	0	04	0	04	
Brunswick Green	0	04	0	04	0	04	0	04	0	04	0	04	0	04	
Vermilion Green	0	11	0	15	0	11	0	15	0	11	0	15	0	11	
Vermillion	0	12	0	40	0	12	0	40	0	12	0	40	0	12	
Gonutine Quickdrier	0	75	0	00	0	75	0	00	0	75	0	00	0	75	
No. 1 Furnace Varn'h, pr. gal	0	60	0	65	0	60	0	65	0	60	0	65	0	60	
Extra do do	0	75	0	100	0	75	0	100	0	75	0	100	0	75	
Brown Japan	0	55	0	120	0	55	0	120	0	55	0	120	0	55	
Black Japan	0	50	0	100	0	50	0	100	0	50	0	100	0	50	
Orange Shellac, No. 1	1	80	1	20	1	80	1	20	1	80	1	20	1	80	
do do Pure	2	00	2	25	2	00	2	25	2	00	2	25	2	00	
<b>Salt</b>															
Liverpool per bag	0	41	0	45	0	41	0	45	0	41	0	45	0	41	
Canadian, in small bags	2	25	2	30	2	25	2	30	2	25	2	30	2	25	
<b>Canadian, Quarters</b>															
Canadian, Quarters	0	25	0	30	0	25	0	30	0	25	0	30	0	25	
Factory Filled per bag	0	25	0	30	0	25	0	30	0	25	0	30	0	25	
do Quarters	0	25	0	30	0	25	0	30	0	25	0	30	0	25	
Rice's Pure Dairy, per bag	1	50	1	00	1	50	1	00	1	50	1	00	1	50	
do quarters	0	45	0	50	0	45	0	50	0	45	0	50	0	45	
Cheese Salt per bag 210 lb.	1	25	1	50	1	25	1	50	1	25	1	50	1	25	
Turk's Island per bush	0	30	0	35	0	30	0	35	0	30	0	35	0	30	
<b>Tobacco duty paid.</b>															
No. 1 Black Chewing, cads	0	46	0	51	0	46	0	51	0	46	0	51	0	46	
No. 2 do	0	45	0	50	0	45	0	50	0	45	0	50	0	45	
Old Chum bri't do sol. 8s.	0	58	0	60	0	58	0	60	0	58	0	60	0	58	
Navy, Bright Smoking 8s.	0	56	0	57	0	56	0	57	0	56	0	57	0	56	
do do do 5s.	0	55	0	56	0	55	0	56	0	55	0	56	0	55	
Derby Plug Smk'g sol. 12s.	0	50	0	50	0	50	0	50	0	50	0	50	0	50	
do do do 7s.	0	50	0	50	0	50	0	50	0	50	0	50	0	50	
do do do 3s.	0	50	0	50	0	50	0	50	0	50	0	50	0	50	
Myrtle Navy Plug Smk'g sol.	0	60	0	60	0	60	0	60	0	60	0	60	0	60	
Old Chum Plug Smk'g sol. 4s.	0	67	0	60	0	67	0	60	0	67	0	60	0	67	
do Smoking sol.	0	67	0	60	0	67	0	60	0	67	0	60	0	67	
do and R. & R. 8s.	0	67	0	60	0	67	0	60	0	67	0	60	0	67	
do Cut Smoking, 9s.	0	67	0	60	0	67	0	60	0	67	0	60	0	67	
Myrtle do do 9s.	0	70	0	60	0	70	0	60	0	70	0	60	0	70	
Can. Chewing	0	32	0	33	0	32	0	33	0	32	0	33	0	32	
do Smoking, Plug	0	35	0	45	0	35	0	45	0	35	0	45	0	35	
<b>Wool.</b>															
Fleece comb. ord.	0	19	0	21	0	19	0	21	0	19	0	21	0	19	
do clothing	0	00	0	00	0	00	0	00	0	00	0	00	0	00	
Pulled	0	20	0	23	0	20	0	23	0	20	0	23	0	20	
North West	0	00	0	00	0	00	0	00	0	00	0	00	0	00	
B. A. Scoured	0	25	0	31	0	25	0	31	0	25	0	31	0	25	
Natal	0	15	0	16	0	15	0	16	0	15	0	16	0	15	
Cape	0	13	0	15	0	13	0	15	0	13	0	15	0	13	
Australian	0	14	0	15	0	14	0	15	0	14	0	15	0	14	
Assyrian, greasy	0	00	0	00	0	00	0	00	0	00	0	00	0	00	
<b>Wines, Liquors, &amp;c.</b>															
Ale—Bass's	2	50	2	55	2	50	2	55	2	50	2	55	2	50	
Porter—Guinness & Sons.	2	40	2	45	2	40	2	45	2	40	2	45	2	40	
Dublin Stout	1	57	1	62	1	57	1	62	1	57	1	62	1	57	
Spirits Canadian—per gal.	4	25	4	00	4	25	4	00	4	25	4	00	4	25	
Alcohol	3	71	3	00	3	71	3	00	3	71	3	00	3	71	
Spirits	2	01	2	00	2	01	2	00	2	01	2	00	2	01	
Rye Whisky	8	00	8	50	8	00	8	50	8	00	8	50	8	00	
Corby's IXL Rye, qrts	6	00	6	50	6	00	6	50	6	00	6	50	6	00	
do TXC	6	00	6	50	6	00	6	50	6	00	6	50	6	00	
<b>Empir. Rye</b>															
Empir. Rye	6	75	6	50	6	75	6	50	6	75	6	50	6	75	
<b>Porte-</b>															
Wilson's Invalids Port	6	75	6	50	6	75	6	50	6	75	6	50	6	75	
T. G. Sandeman & Sons.	0	00	0	00	0	00	0	00	0	00	0	00	0	00	
Burmestees.	2	10	2	40	2	10	2	40	2	10	2	40	2	10	
Tarragona.	1	10	1	50	1	10	1	50	1	10	1	50	1	10	
Sherries—Pedro Domecq.	0	00	0	00	0	00	0	00	0	00	0	00	0	00	
Pemartin	2	00	2	50	2	00	2	50	2	00	2	50	2	00	
Misa	2	10	2	60	2	10	2	60	2	10	2	60	2	10	
<b>Clarets</b>															
Barton & Guestler	7	00	7	00	7	00	7	00	7	00	7	00	7	00	
Claret & Co. vintage wines	0	00	0	00	0	00	0								

**E**very Boiler warranted ?

.....

**T**he best Fire Grate of any ?

.....

**N**one so easy on Fuel ?

.....

**A** perfect Heater every way ?



Everyone putting in an

# ETNA \* BOILER

Rests assured he has the latest and best to be had.

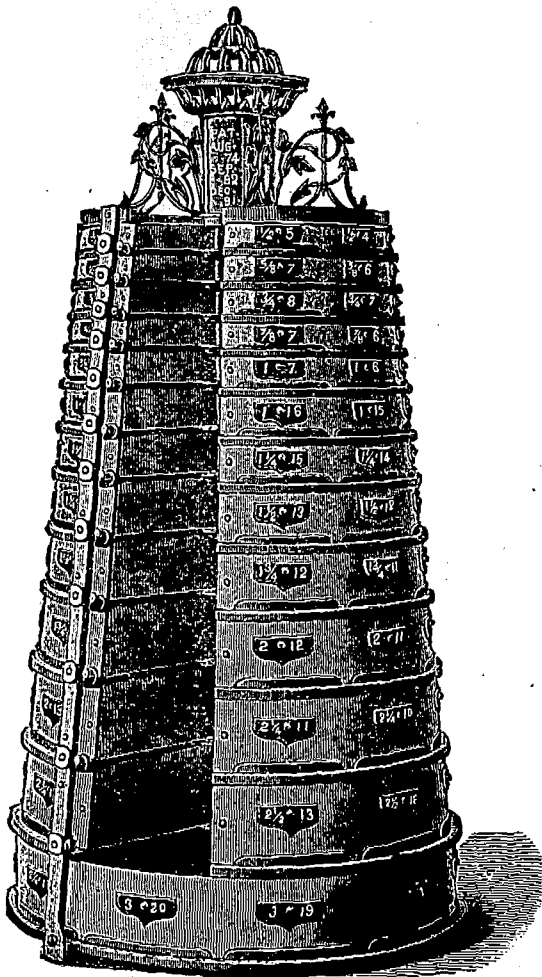
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## WM. CLENDINNENG & SON CO.

LIMITED.

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COMPANY,**

CHICAGO, III.,  
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Send for our Catalogue or  
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bing House in the world.

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Screw Cases,

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**COARSE SALT** For Hides,  
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Unequaled for Curing.  
Brings hides and skins up bright and clean on the  
flesh. Adds to their value.  
Used by the Chicago packers and by leading coun-  
try hide dealers.  
No dirty grain or blotches when Syracuse Salt is  
used. Keeps shrinkage down.  
Write us for samples of our salt and full details.  
Once tried, always used.  
For full details of analysis and prices, etc., address

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WESTERN AGENT:  
G. W. Williams, 19 & 21 Wabash Ave., - Chicago.  
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C. S. Worden, Mercantile Exch.,  
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THE "O. K." GIANT Adjustable Can Opener.

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

No tearing the hands,

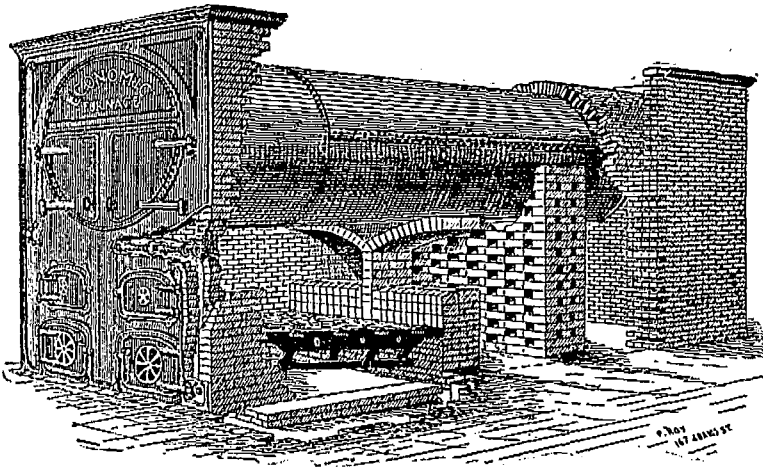


# \* ECONOMIC SMOKE \*

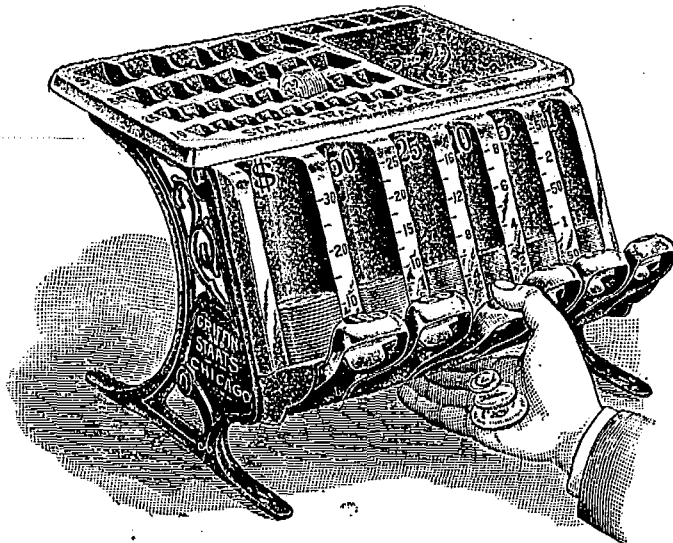
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Economy in Fuel and Freedom from Smoke Guaranteed.

OFFICE:  
829  
The Rookery,  
CHICAGO,  
ILL.,  
U. S. A.



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**T. W. HARVEY**  
President.  
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J. F. GRIFFIN.

W. H. STAATS

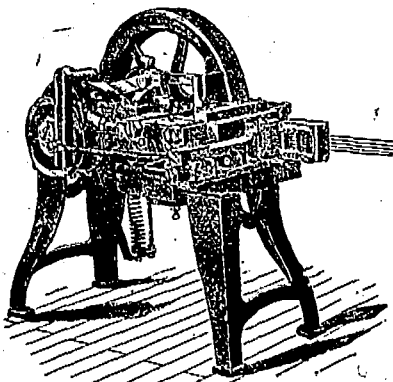
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Sole Owners and Manufacturers of

**Staats' Money Changers, Tills and Storage Trays,**

S.E. COR. RANDOLPH & CANAL STS., CHICAGO, ILL.

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MANUFACTURERS OF

#### Five-Wire Nail Machines.

No. 0 Machine makes 300 40d Nails per min.  
" 1 " " 750 8d " "  
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9 East Monroe St., CHICAGO.

Send for Circular.

### CHICAGO LAUNDRY MACHINE CO.

(INCORPORATED)

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FULL OUTFITS FURNISHED.

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Electrical Apparatus and  
Supplies.

ALL KINDS.

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Manufacturing  
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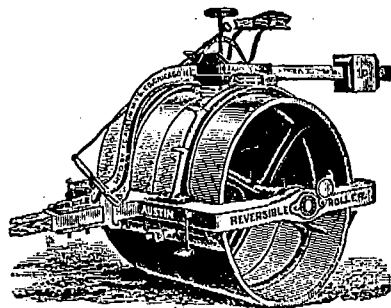
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Manufacturers of Electric Bells,  
Annunciators, Watchmen's Clocks,  
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kinds, and Electric Apparatus of  
every description.

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

Repairs executed and satisfaction guar-  
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Austin Reversible Roller.

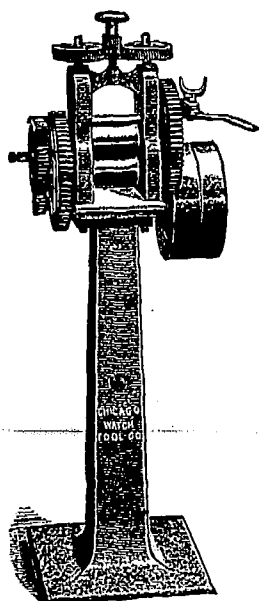
Has anti-friction roller bearings. No weight on horses' necks. Is reversed or brake applied by driver without leaving his seat. Lightest draft and most easily handled. 1 1/2 to 3 ton. Award first medal at the World's Fair.



Austin Steel Reversible Road Machine.

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

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Watch Tool Company,  
INCORPORATED.

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SPECIAL MACHINES AND TOOLS . . . . .  
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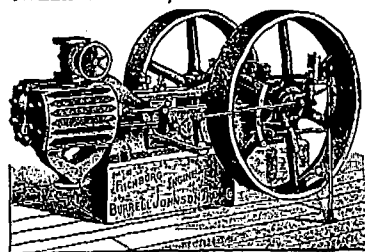
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Samples and prices sent up on application. Correspondence solicited.  
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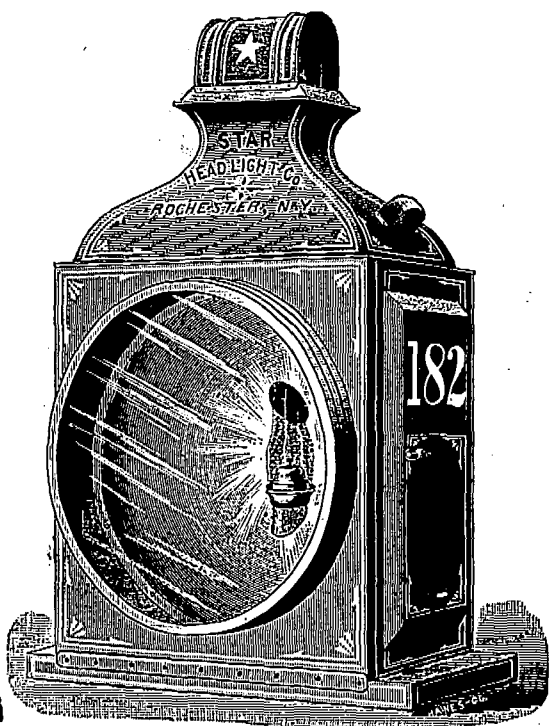
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Sole Manufacturers for Canada of the

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Closest Regulation—Closest Economy—Very best Stock and Work.  
Manufacturers:—Corless Engines, Steam Pumps, Marine Engines, Boilers and Machinery in great variety.  
Write for Prices



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We do not belong to the "Head Light Trust."  
All burners stamped with our name on hand-wheel.

The Star  
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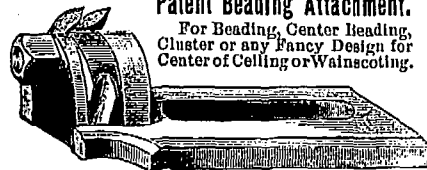
Manufacturers of  
Head Lights, Railroad  
Signal Lamps and Lanterns,  
for Locomotives, Cable and  
Electric Cars, both Oil and  
Electric.

13 ALLEN STREET,  
ROCHESTER, N. Y.

BRANCH OFFICE:  
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For Beading, Center Beading, Cluster or any Fancy Design for Center of Ceiling or Wainscoting.



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

Price per set of two, \$10. Price per set of three, \$12.50. Extra Beads, Extra Price. Now and Second-Hand Wood-Working Machinery constantly on hand.

Edw. Sniggs & Co., 60 MECHANIC ST., BUFFALO, N. Y.  
Write for prices and discounts.

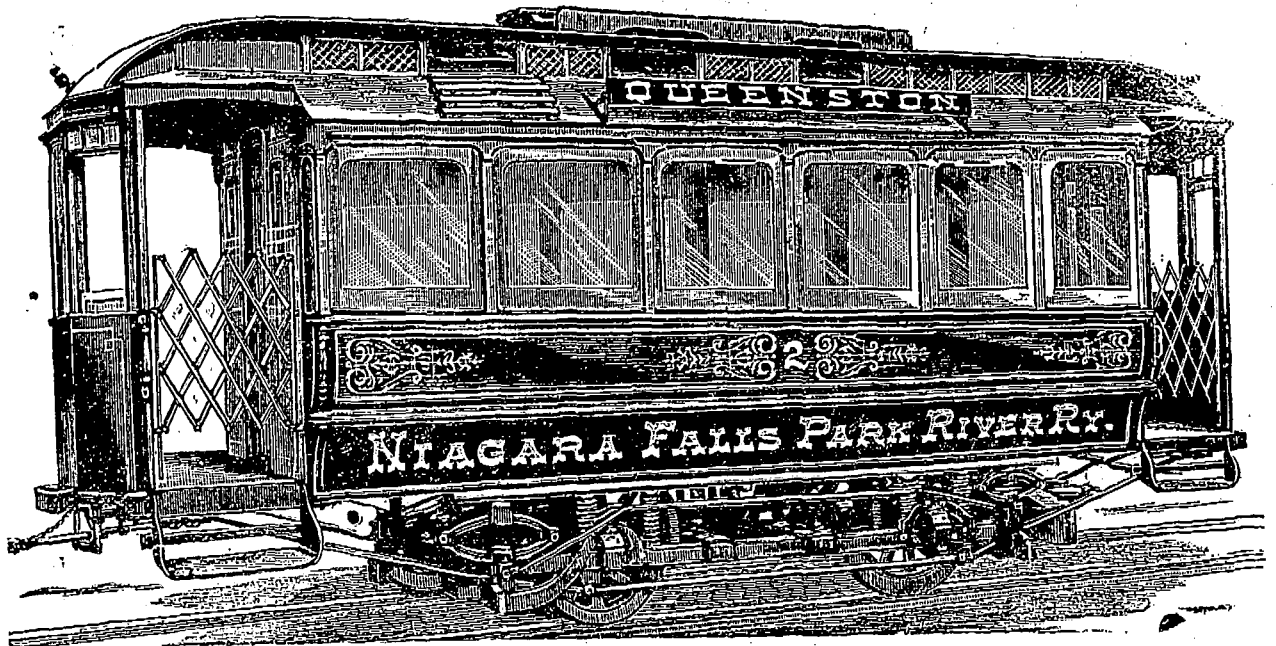
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QUEBEC, May, 7th, 1895.  
We are retiring from business and offer our FACTORY BUILDINGS and MACHINERY FOR SALE.

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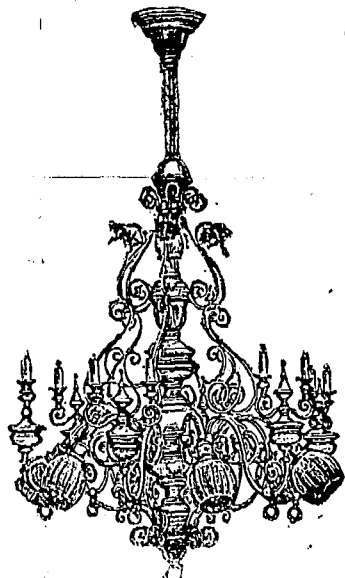
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Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description.

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WORKS AT NEW TORONTO,

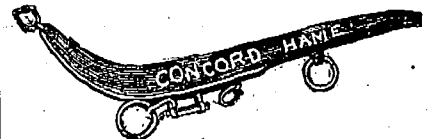
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For Gas, Electric and Combination for Churches, Public Buildings and Private Residences.

CORRESPONDENCE SOLICITED.



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A block of land containing 80 acres, soil deep loam, in prime condition, and admirably adapted for MARKET GARDENING and small fruits, Two miles from the city, by way of Suspension Bridge.

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28 Washington Street, CHICAGO, ILL.

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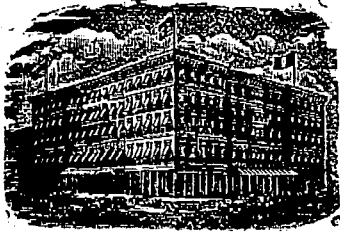
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Has the following points of Excellence:

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4. Has a fixed Pump.
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400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

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

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

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HOTEL DIRECTORY.

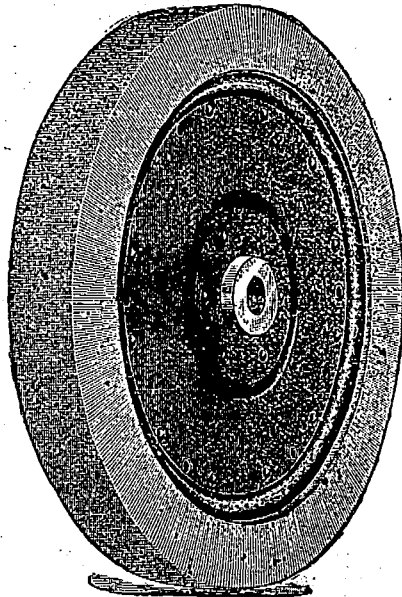
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WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

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QUEBEC,	Chateau Frontenac,	



Compress Polishing Wheels.

Made of Leather, Canvas, Felt, or any other Material.

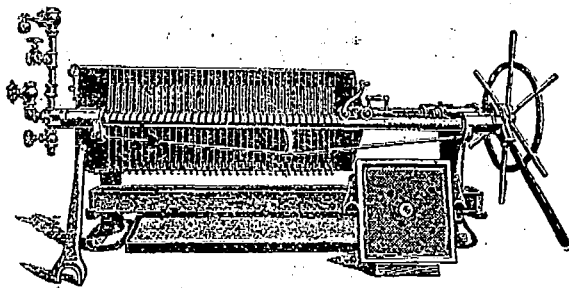
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COMPRESS WHEEL CO.'Y,

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CHICAGO.

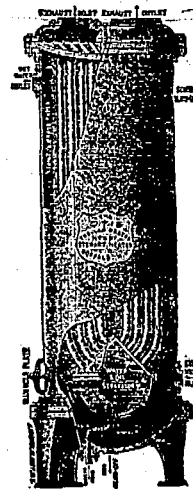
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For Filtering, Refining and Drying Lard, Tallow, China Clay, Chemicals, Yeast Making, Varnish, etc.

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TUBULAR FEED WATER HEATER

AND PURIFIER.



With Seamless Brass Tubes. One square foot of heating surface per horse-power.

Guaranteed to heat the feed water to the Boiling Point (210° or 212°) with the exhaust steam without causing any back pressure. Also to Extract the Oil from the exhaust so that the exhaust steam, after being passed through the heater, can be used for heating purposes and the water of condensation from the heating system be returned to the boilers free from Oil.

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Patented and Manufactured by the

STEWART HEATER COMPANY,  
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Ball Check Valves, Ball Globe Valves. Oil Well Machinery and Supplies. Blow-Off Valves for Boilers a Specialty.

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MANUFACTURER OF

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Globe Valves, Jenkins Valves and Water Taps.

Perfectly True Brass Balls for all purposes.

Seat Refacer.

Hollow or Solid.

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J. S. KNECHTEL, Secretary-Treasurer.

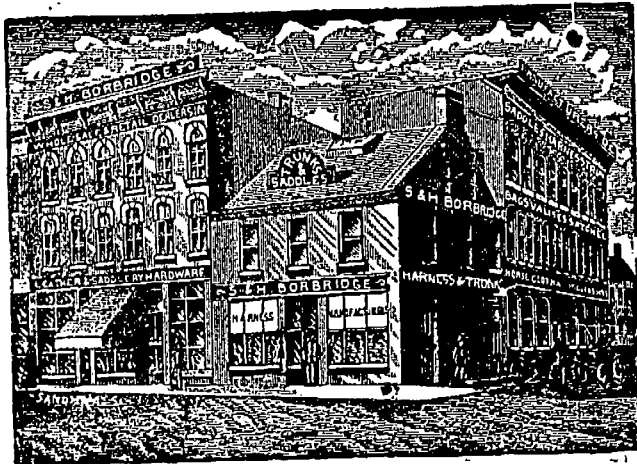
# BOILER SHOP.

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

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

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# S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robos and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets.

Beef and Oil Tanned Moccasins. OTTAWA, Ont.

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RAILWAY and STEAMSHIP OILS A SPECIALTY.

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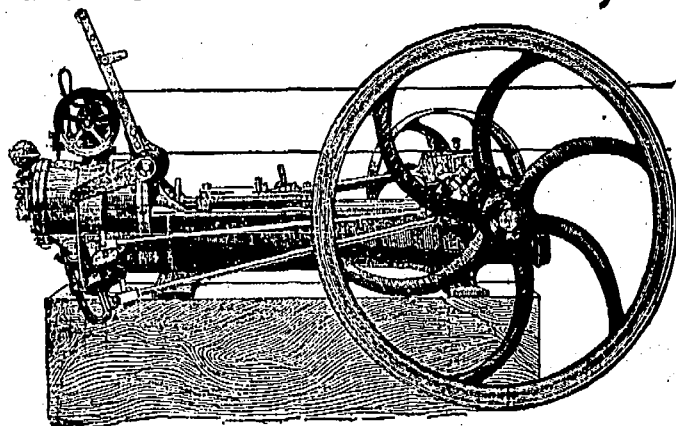
- STRATFORD, PETERBOROUGH,
- LONDON, ST. JOHN, N.B.
- TORONTO, MONCTON,
- KINGSTON, HALIFAX, N. S.
- MONTREAL, WINNIPEG,
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Manufacturers of  
Stationary,  
Marine and  
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ENGINES.



54-66 PERRY ST.,  
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IRON AND BRASS  
CASTINGS OF  
EVERY DESCRIP-  
TION.

**OUR SPECIALTIES:**

Oil Engines and  
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25,000 IN USE.  
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Yacht Wheels,  
10,000 IN USE.

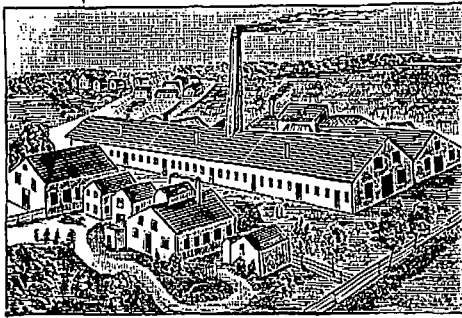
SECURITIES.		London May 23.
British Columbia, 1877, 5 p.c.	132	137
1887, 4 1/2 per cent	118	123
Canada, 4 per cent. loan, 1870	111	113
8 per cent. loan, 1888	100 1/2	101 1/2
Debs. 1884, 3 1/2 per cent	107	109
Railway and other Stocks.		May 23.
Quebec Province, 5 p.c., 1874	108	110
1878, 5 p.c.	108	110
1880, 4 1/2 p.c.	105	107
1883, 5 p.c.	113	115
Atlantic & Nth. Western 5 p.c. Guar	116	118
1st M. Bds	109 1/2	111 1/2
Buffalo & Lake Huron £10 shr.	128	130
do 5 1/2 p.c. 1st mort.	128	130
do 2nd mort	104	106
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106
Canadian Pacific \$100	52 1/2	53 1/2
Grand Trunk, Georgian Bay, &c.	97	100
Grand Trunk Co. Canada Ord. stock	6	6 1/2
2nd equip. mtg. bds. 6 p.c.	120	122
1st pref. stock	30 1/2	36 1/2
2nd pref. stock	24	24 1/2
3rd pref. stock	19 1/2	14 1/2
5 p.c. perp. deb. stock	117	120
4 p.c. perp. deb. stock	78	80
Great Western shares, 5 p.c.	103	111
Hamilton & N. W., 5 p.c.	97	100
M. of Canada Stg. 1st Mort. 5 p.c.	86	89
Montreal & Champlain 5 p.c. 1st mtg. bds	90	95
*Montreal & Sorel, 1st mtg., 6 p.c.	94	98
N. of Canada, 1st mtg., 5 p.c.	00	000
Northern Extension, 5 p.c. pref.	00	23
Quebec Central, 5 p.c. 1st Inc. Bds.	27	29
T. G. & B. 4 p.c. bonds, 1st mort.	101	103
Well., Grey & Bruce, 7 p.c. bds.	97	99
1st Mort	99	101
St. Law. & Ott. 6 p.c. Bds., 4 p.c.	99	101
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c.	98	100
City of Montreal stg. 5 p.c.	104	106
1874	101	106
City of Ottawa, 6 p.c. stg.	105	109
redeem 1873	103	107
redeem 1875	110	112
redeem 1876	100	102
City of Quebec, 6 p.c. con. 1873	101	103
6 p.c. redeem 1875	114	118
redeem 1878	116	108
City of Toronto, 6 p.c.	100	116
6 p.c. stg. con. deb. 1874	100	115
5 p.c. gen. con. deb. 1890	113	115
4 p.c. stg. bonds, 1921-23	105	107
City of Winnipeg deb., 1884, 5 p.c.	108	110
Deb. scrip. 1883, 6 p.c.	116	119
MISCELLANEOUS COMPANIES.		
Canada Company	26	29
Canada North-West Land Co.	30	40
Hudson Bay	13 1/2	14 1/2
*All the bonds have been sold to a Canadian Syndicate.		

**HOTEL DIRECTORY---Continued.**

**NOVA SCOTIA.**

- HALIFAX, The Halifax, L. Hesselin & Sons
- TRURO, Victoria Hotel, Geo. R. Dupe
- PRINCE EDWARD ISLAND.
- CHARLOTTETOWN, Queen's Hotel, P. P. Archibald
- do Hotel Davies, J. J. Davies
- BERMUDA.
- Hamilton, Windsor Hotel, W. Bradley

# CANADA'S GREAT \* CANNING \* MILLS



The A. C. Miller & Co s : : : :  
**"INDIAN BRAND,"**

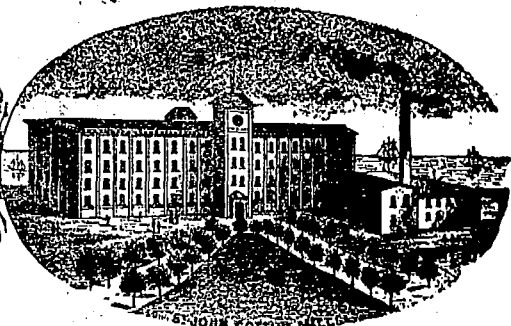
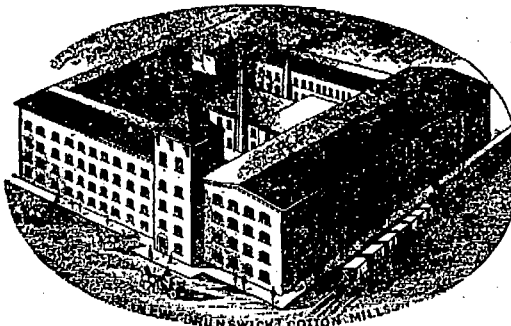
Peas, Corn and Fruits of every description.

CORRESPONDENCE  
 INVITED.

PICTON, ONT.

**Wm. Parks & Son Limited.** Cotton Spinners, Bleachers, Dyers and Manu  
 facturers : : : : : :

ST. JOHN, NEW BRUNSWICK.



Yarns of a Superior Quality and Fast Colors for Manufacturing Purposes a Specialty.

DAVID KAY, Fraser Building, Montreal.

WM. HEWETT & CO., 30 Colborne Street, Toronto

JOHN HALLAM, Agent for Beam Warps, 83 Front St. East, Toronto.

**OUR BUSINESS DIRECTORY.**

- ACCOUNTANTS AND AUDITORS.  
 Montreal Radford & Walford  
 59 Imperial Building.
- CANNED GOODS, FRUIT & VEGETABLE.  
 Picton, Ont. Little Chief Brand, A. C. Miller & Co.  
 Trenton, Ont. Log Cabin Brand, Miller & Co.
- FINE WHISKEYS, I.X.L AND X.T.C.  
 Belleville, Ont. H. Corby
- FINANCIAL AGENTS.  
 Montreal Hanson Bros.  
 Temple Building.
- FURNITURE MNFRS.  
 Belleville, Ont. Geo. S. Tickell & Sons
- HUNGARIAN PROCESS, FLOUR MILL,  
 Campbellford, - Corresp. solicited, - Chas. Smith
- INSURANCE BROKERS AND AGENTS.  
 Montreal Archd. Nicoll  
 Board of Trade Building.
- MEN'S FURNISHING GOODS.  
 Montreal Matthews, Towers & Co.  
 Board of Trade Building.
- MNFR. COCOA & JUTE MATTINGS & MATS.  
 Cobourg, Ont. W. Mitchell
- MNFRS. OF ALL KINDS OF THIN WOOD BOXES,  
 PAILS AND BASKETS.  
 Estimates for Special Styles and Sizes furnished.  
 Belleville, Ont., The Belleville Box & Basket Co. Ltd.
- MNFRS. OF WOVEN WIRE FENCING AND  
 POULTRY NETTING.  
 Picton, Ont. The Ontario Wire Fencing Co. Ltd.
- RAW FURS AND SKINS.  
 Montreal Hiram Johnson  
 496 St. Paul Street.
- SCALES.  
 Montreal Superior Qualities. James Fyfe  
 Corner St. Paul and St. Peter Streets.

## BEDDING !!

Get your BEDDING and BEDSTEADS from a  
 first-class House : : : : :

Established  
 20 years.

ROCK BOTTOM PRICES.

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

**J. E. TOWNSEND,**

1 Little St. Antoine Street,

Corner St. James Street only.

MONTREAL, Que

TELEPHONE 1006.

*BUSINESS DIRECTORY—Continued.*

- STREET CARS, OMNIBUSES & HOSE  
 WAGGONS.  
 Belleville, Ont. St. Charles & Pringle
- WOOD ENGRAVER AND DESIGNER.  
 Montreal J. Lovell Wiseman  
 162 St. James Street.
- HIRAM JOHNSON, Importer and Exporter of  
 Raw Furs and Skins. Raw Furs a specialty.  
 Correspondence solicited. 496 St. Paul Street,  
 Montreal.

**FOR SALE.**

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 8 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

**Dominion Paper Co.** Montreal  
 Can.

**E. L. ETHIER & CO.,**

Billiard Table  
 and Bowling Alley Balls  
 Manufacturers and  
 Importers.

Do all kinds of work in  
 the Billiard line.

88 St. Denis Street,  
 MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



*Job Printing of all  
 kinds done at this  
 office.*



CORNER OF VICTORIA SQ. & CRAIG STREET. is one of the largest and best equipped commercial educational institutions in America. The building it occupies was purchased during the past year for the College at a cost of \$53,000. The permanent teaching staff consists of six gentlemen and two ladies, specially selected for their proficiency. The studies will be conducted under the personal superintendence of Mr. Davis, the principal. The College teaches a thorough commercial course. The type-writing and short-hand course is taught in both languages, by the same system, and includes grammar, letter writing, business forms, etc. The Practical Department for teaching details of office work, is unequalled in the Dominion.

Studies will be resumed on September 3rd. Inspection and correspondence solicited.

Write, call, or telephone (No. 2890) for prospectus containing a description of the course of study, fees, terms, etc.

Address MONTREAL BUSINESS COLLEGE, 42 Victoria Square, - MONTREAL.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 4, 1895.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine...	10,000	3½-6mos.	350	\$50	119¾ 119¾
Canada Life.....	2,500	5-6mos.	400	50	270 270
Confederation Life.....	5,000	7½-6mos.	100	10	103½ 103½
Western Assurance.....	25,000	5-6mos.	40	20	100 110
Guarante. Co. of North America.....	13,372	6	50	10 50	

BRITISH AND FOREIGN.—(Quotations on the London Market.) May 25, 1895 Market value p. p'd up sh.

Atlas.....	24,000	20s. p.	50	6	£25	£26
British and Foreign Marine.....	67,000	25	20	4	£24	£25
Caledonian.....	21,500	12s.	25	5	£28-13-0	£30
Commercial U. Fire, Life and Marine.	50,000	25	50	5	£35	£38
Edinburgh Life.....	5,000	10	100	20	51-10-0	00
Fire Insurance Association.....	100,000	5	£10	£2	31	¾
Guardian Fire and Life.....	200,000	7½	10	5	10	10½
Imperial Fire.....	60,000	20 p. s.	20	5	29	30
Lancashire Fire.....	136,493	20	20	2	5½	5½
Life Association of Scotland.....	10,000	15	40	8½	41-12-6	00
London Assurance Corporation.....	35,862	20	25	12½	£54	56
London & Lancashire Life.....	10,000	10	10	2	4	4½
Liv. & Lon. & Globe Fire and Life.....	291,752	75	St.	2	47½	48½
National of Ireland.....	40,000	£35	2½ p. c.	£3½	2-3	00
Northern Fire and Life.....	30,000	22½	100	10	65	70
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	37	38
Phoenix Fire.....	6,723	£13½ p. s.	50	50	£272	£274
Queen Fire and Life.....	200,000	80	10	1	71-15	6 13-16
Royal Insurance Fire and Life.....	125,224	58½	20	1	50	51
Scottish Imperial Life.....	50,000	10½	10	1	1-10-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3		

THE

"I. X. L."

TEMPERED COPPER CO.

Manufacturers of

Tempered Copper for Commutator Bars.

Tempered Copper Castings a Specialty.

All Kinds of Brass and Bronze Castings.

OFFICE AND WORKS:

16, 18 & 20 Elk St., - Buffalo, N.Y.

Consumers

Cordage Co.

(LIMITED)

MANUFACTURERS OF

Manilla, Sisal, Jute,  
and Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

HEAD OFFICE:

St. Patrick Street, MONTREAL.

ESTABLISHED 1824

ASSURANCE COMPANY  
of London, England  
CAPITAL \$25,000,000  
GEO. HENRY MANAGER FOR CANADA.  
MONTREAL.

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1893

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,231,916.00
Liabilities other than Reserve	1,623,951.00
Surplus	15,080,823.80
Receipts from all sources	41,953,435.92
Payments to Policy-holders	20,885,472.40
Whole Life Risks assumed and renewed, 219,305 policies.....	637,726,276.00
Risks in force, 273,213 policies, amounting to	802,567,478.00

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Manufacturers Life

Head Office: TORONTO.

GEO. GOODERHAM, President.

Compared with the corresponding period of last year the business of the "Manufacturers Life" to date shows the following substantial increases in every department

- In Premium Income, an increase of 25 per cent.
- In Interest Income, an increase of 250 per cent.
- In New Business, an increase of over 25 per cent.

GEO. A. STERLING,  
Secretary.

J. F. JUNKIN,  
General Manager.

Insurance.

# The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE. . .

Capital and Assets - - - - \$1,000,000.00  
Surplus to Policyholders. - - - 704,141.26

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.

James H. Beatty, David Dexter,  
President. Managing Director.

## WORTH KNOWING

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

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

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

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

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

H. SUTHERLAND, Manager  
Correspondence solicited. Agents wanted.

## Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

Insurance.

# British \* America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, .. .. . \$750,000.00  
Total Assets, over .. .. . \$1,464,654.84

Losses Paid since organization, .. . \$14,094,183.94

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

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

## York County Loan & Savings COMPANY.

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

Solicitors—Messrs. HUNTER & HUNTER. Bankers—The MOLSONS BANK

## Quebec Fire Assurance Co'y.

Established 1818.

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

Agencies—Nova Scotia—J. T. Twining & Son, Halifax. P. E. I.—E. R. Brow,  
Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H.  
Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—W. R. Allan,  
Winnipeg. British Columbia—W. S. Gravelly, Vancouver.

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

## Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

## NORTH AMERICAN LIFE ASSURANCE COMPANY,

.. .. Head Office, - TORONTO, Ont.

President, John L. Blaikie, Esq.,

Pres. Canada Landed & National Investment Co.

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

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income..... \$ 553,394.93  
Expenditure including death claims, endowments, profits and all payments to policy-holders ..... 286,193.40  
Assets ..... 1,987,446.80  
Reserve Fund ..... 1,561,020.00  
Net Surplus ..... 335,216.76

Dr. CHAS. AULT, Man. for Prov. Quebec.  
62 St. James St., Montreal, Que.

## PROVIDENT SAVINGS Life Assurance Society OF NEW YORK.

CHAS. E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894.....\$ 2,249,398.12  
Assets, Dec. 31st, 1894..... 1,787,181.85  
Liabilities, Actuaries' 4 p.c. Valuation ..... 960,930.53  
Surplus, Actuaries' 4 p.c ..... 826,251.32  
Policies Issued in 1894..... 22,114,526.00

Agents wanted in every County in the Dominion of Canada. Apply to

R. H. MATSON, Gen'l Man. for Canada,  
37 Yonge St., Toronto, Ont

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

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

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

Canada Board of Directors:

HON. HENRY SPARNES, Chairman.  
EDMOND J. BARBEAU, Esq.  
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch:  
MONTREAL.

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1868. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUH, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

## MERCANTILE FIRE INSURANCE COMPANY

WATERLOO, ONT.

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

Losses promptly adjusted and paid.

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

## SUN FOUNDED A. D. 1710.

## INSURANCE OFFICE FIRE

HEAD OFFICE:

Threadneedle Street, LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. Blackburn, Manager.  
H. F. Petman, Inspector.

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

ALLAN & WILLIAMS, Genl. Agts., Winnipeg.  
IRA CORNWALL, Genl. Agt., St. John, N.B.  
L. J. McGhee, " Halifax, N. S.

## Saskatchewan Buffalo Robes

Manufactured by

NEWLANDS & CO., Galt, Ont.





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

Statement of Business,  
December 31st. 1894.  
ASSETS INVESTED - - - - - \$162,011,770  
SURPLUS - - - - - 20,249,307  
INCOME IN 1894 - - - - - 36,488,313  
INSURANCE IN FORCE - - - - - 813,294,160

Good Agents are Wanted  
for several central and productive local-  
ities in Canada.

Apply to  
**DAVID BURKE,**  
GENERAL MANAGER,  
Company's Building, MONTREAL.

THE  
**BRITISH EMPIRE**  
MUTUAL  
LIFE ASSURANCE COMPANY,  
OF LONDON, ENGLAND.

ESTABLISHED 1847.  
Head Office, - CANADA.  
British .: Empire .: Building,  
MONTREAL.

Government Deposit, - \$747,207.34  
RESULTS OF VALUATION 1893.

Larger Cash Surplus,  
**INCREASED BONUS.**

Valuation Reserves Strengthened,  
IMMEDIATE ANNUITIES GRANTED.

SEND FOR TERMS.  
F. STANCLIFFE, Gen'l Manager.

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

**Life Association's New Policy.**

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

TELEPHONE 504.

ESTABLISHED 1864.

**Carrier, Lainé & Co.,**

Stoves,  
Stove Fittings,  
Holloware,  
Ploughs and  
Plough Castings,  
Builders' Castings.  
Marine Engines  
and Boilers,  
Stationary Engines  
and Boilers,  
Flour and Saw Mill  
Machinery,  
House and Bridge  
Girders.



Founders,  
Machinists and  
Boiler Makers  
Commercial St.,  
LEVIS, P.Q.

Works & Office:  
COMMERCIAL STREET,  
LEVIS, P.Q.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$2,350,000.00  
Income for Year ending 31st December, 1894, over - 2,175,000.00

Head Office. - Toronto. Ont.

J. J. KENNY, Vice-President & Man.-Director.

Geo. Cox, President. C. C. FOSTER, Secretary

J. H. ROUTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

**THE IMPERIAL**  
INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:  
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

E. D. LACY, RESIDENT MANAGER;

**COMMERCIAL UNION**

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

HEAD OFFICE, Canadian Branch, - MONTREAL

EVANS & MCGREGOR, Managers.

**LONDON**

Guarantee and Accident Com'y, Ltd.

Of London, England.

Capital, \$1,250,000.

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

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

A. I. HUBBARD, Chief Agent for Canada.

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