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GENERAL INSURANCE.

FRED. R. ALLEY,
CHESTERFIELD CHAMBERS,
18 ST. ALEXIS ST.

**FIRE, MARINE
AND ACCIDENT.**

Telephone 1251.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 28, No. 24.
NEW SERIES.

MONTREAL, FRIDAY, JUNE 14, 1889.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

GAULT BROS. & CO.

WHOLESALE

DRY GOODS

MERCHANTS,
Cor. St. Helen & Recollet Sts.
MONTREAL.

DEPARTMENTS.

British and Foreign Woollens.
Gents' Furnishings.
Dress Goods, Prints, &c.
Smallwares, Carpets.
Canadian Tweeds.
Cottons, White, Grey.
Denims Ticks, &c.

Leading Wholesale Houses.

JOHN MACDONALD

— & CO., —

TORONTO,

Wholesale Importers

Dry Goods, Carpets, Woollens, Gents'
Furnishings, Haberdashery and
Fancy Goods.

Wellington and Front Streets E.
TORONTO.

NEW GOODS RECEIVED

100 Bales Tapestry Carpet. - - - New Colorings
30 " Home " - - - Scarce Goods
3 Cases Piano Covers. - - - Assorted Sizes
10 " E. B. Hollands. - Established Numbers
30 " Crotonas. - - - New Patterns
100 Bales Grey Cottons. - - - Our Own Numbers
3 Cases Halifax Tweeds. - - - Special Value

Leading Wholesale Houses.

**S. GREENSHIELDS,
SON & CO.**

— WHOLESALE —

DRY GOODS

MERCHANTS

17, 19 & 21 VICTORIA SQUARE
— AND —
730, 732, 734 & 736 CRAIG STREET

MONTREAL.

Complete Set of Samples at Room 40,
Rossin House, Toronto, during Millinery week.

**CAVERHILL,
KISSOCK &
BINMORE**

— IMPORTERS OF —

MILLINERY

And FANCY DRY GOODS

Latest Goods and Parisian Novelties
(CAVERHILL BUILDINGS),

91 ST. PETER STREET. 91

MONTREAL.

Our Travellers are now on the road with a full line
of samples in all departments.

MONTREAL

Felt Hat Works.

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of
FELT HATS.

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

FUR GOODS

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,
Gloves and Mitts

Of English and Domestic manufacture.

MOCCASINS, SNOW SHOES, FANCY
SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock
of Seal, Persian Lamb and other Skins, Trimmings, &c.

JAMES CORISTINE & CO.,

Warehouse, 471 to 478

ST. PAUL ST., MONTREAL.

Dominion Cut Tobacco.

CIGARETTE & SNUFF WORKS.

— BRANDS: —

PURITAN.

OLD CHUM.

OLD VIRGINIA.

UNIQUE.

"O. K."

The Leading Cut Tobacco of the Dominion.

D. RITCHIE & Co.

MONTREAL.

Merchant Tailors

— WILL FIND THE —

Largest and Best Assorted
Stock of Woollens and Tailors'
Trimmings in the Dominion

— AT —

M. Fisher, Sons & Co.

27 and 29 Victoria Square,

MONTREAL

— OR —

62 Wellington Street West,

TORONTO:

SPRING GOODS.

STOCKS COMPLETE.

BABY CARRIAGES,

Toy Express Waggon,

Carts, Velocipedes, &c.

Croquet Sets, Tennis, Cricketing and
Baseball Goods, Balls, Tops, &c.

Corn Brooms, Fans, Tubs, Matches,
House Furnishing Goods, &c.

The Largest Stocks in the Dominion.

H. A. NELSON & SONS

MONTREAL and TORONTO.

If not already received send for Spring Catalogue.

JOHN FISHER AND CO.

WOOLLENS
— AND —
TAILORS'
TRIMMINGS

"BALMORAL BUILDINGS,"

MONTREAL

AND WOOD STREET,

HUDDERSFIELD, ENG.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

DIVIDEND No. 44.

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 1st Day of June Next.

The Transfer Books will be closed from the 17th 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, 18th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

J. H. PLUMMER,
Asst Gen'l Manager.

Toronto, April 23rd, 1889.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,220,000

DIRECTORS:

JAS. AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
Wm. Isaac, Edward Leadley, E. B. Osler.
James Scott, Wilmot D. Matthews.

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
R. H. BETHUNE, Cashier.

BANK OF OTTAWA.

OTTAWA.

Capital (all paid-up) - - - - - \$1,000,000
Reserve - - - - - 360,000

JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq., GEO. BURN, Cashier.

Branches—Amprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Kewatin, Ont.
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

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

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

AGENTS.

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

Banque d'Hochelaga

Dividend No. 26.

Notice is hereby given that a dividend of Three per Cent. has been declared for the Current Half-Year, upon the Paid-Up Capital of this Institution, and that same will be payable at its Head Office, in Montreal, and its branches, on and after the

Second Day of July Next.

The Transfer Book will be closed from the 15th to the 30th of June, both days inclusive.
By order of the Board.

M. J. A. PRENDERGAST, Cashier.
Montreal, June 1, 1889.

The Chartered Banks.

BANK OF HAMILTON.

Dividend No. 33.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Saturday, 1st day of June next.

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

The Annual General Meeting of the Shareholders, for the election of Directors, etc., for the ensuing year, will be held at the Bank on Tuesday, the 18th day of June next. Chair to be taken at 12 o'clock noon. By order of the Board.

J. TURNBULL,

Hamilton, April 24th, 1889. Cashier.

The Ontario Bank.

Dividend No. 63.

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

Saturday, the 1st day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock noon.
By order of the Board.

C. HOLLAND,

Toronto, 23rd April, 1889. General Manager.

UNION BANK OF CANADA.

Dividend No. 45.

Notice is hereby given that a Dividend of Three 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

Tuesday, the 2nd day of July Next.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, Quebec, on Monday, the 15th day of July next. The chair will be taken at two o'clock noon.
By order of the Board.

E. E. WEBB,

Quebec, 22nd May, 1889. Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, - - - - - \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion, Sterling and American Exchange bought and sold.

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, - - - - - \$1,000,000
Reserve Fund, - - - - - \$200,000

BOARD OF DIRECTORS;

THOS. E. KENNY, M.P., President.
Hon. JAS. BYTNER, M.L.C., Vice-President.
Thomas A. Ritchie, Allison Smith,
M. Dwyer, Thomas Ritchie.

Head Office, Halifax, N.S., D. H. Duncan, Cashier.
Branch, Montreal, E. L. Pease, Manager.

AGENCIES:

Antigonish, N.S. Maitland [Hants Co.],
Bathurst, N.B. N.S.
Bridgewater, N.S. Monoton, N.B.
Charlottetown, P. E. I. Newcasttle, N.B.
Dorchester, N.B. Pictou, N.S.
Fredericton, N.B. Port Hawkesbury, C.B.
Guysboro, N.S. Sackville, N.B.
Kingston [Kent Co.], Summerside, P.E.I.
N.B. Sydney, C.B.
Londonderry, N.S. Truro, N.S.
Lunenburg, N.S. Waymouth, N.S.
Woodstock, N.B.

IN ISLAND OF MIQUELON—St. Pierre.

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, the National Hide & Leather Bank, Newfoundland, Union Bank of Newfoundland, London, England, Bank of Scotland and Imperial Bank (limited), Paris, France, Claude Lafontaine, Martinet & Co. Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Dividend No. 27.

Notice is hereby given that a Dividend of Three and One-Half Per Cent upon the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Agencies on and after

The 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Wednesday, the Nineteenth June Next, the chair to be taken at Twelve O'clock noon.

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 26th April, 1889

Imperial Bank of Canada.

Dividend No. 28.

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

Saturday, 1st 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.

Toronto, April 25th, 1889.

Eastern Townships Bank.

DIVIDEND No. 59.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Bank has been declared for the Current Half Year, and that the same will be payable at the Head Office and Branches on and after

Tuesday, 2nd Day of July Next.

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

By order of the Board.

WM. FARWELL,

General Manager.

Sherbrooke, 5th June, 1889.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, - - - - - \$1,000,000
Capital Subscribed, - - - - - 500,000
Capital Paid-up, - - - - - 341,000
Reserve, - - - - - 60,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.
KEUBEN 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.

Correspondents at New York and in Canada—The Merchants Bank of Canada, London, England—The Royal Bank of Scotland

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President.
Hon. J. Thibaudeau, T. LeDroit, Esq.,
E. W. Méthot, A. Painchaud, Esq.,
Louis Bilodeau, Esq.,
P. LAFRANCE, Cashier.

BRANCHES:

Montreal—Alf. Brunet, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. I. Bazin, Manager.

AGENTS

England—National Bank of Scotland, London, France, Messrs. Grunbaum, Freres & Co., La Banque de Paris, et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston, Newfoundland—The Commercial Bank of Newfoundland, CANADA.—Prov. Ontario—The Bank of Toronto, Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal, Manitoba—The Union Bank of Canada.

A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness.

Correspondence respectfully solicited.

The Chartered Banks.

CHEQUE BANK LIMITED.

ESTABLISHED IN LONDON, 1878. Chief Office:

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Trustees:

THE RIGHT HONORABLE JOHN BRIGHT, M.P. THE RIGHT HON. EARL BEAUCHAMP.

Bankers—Bank of England.

The Capital, in addition to the Guarantee Fund of 50 per cent., is invested in British Government securities.

The Bank does not discount Notes or Bills, nor speculate, but invests its deposits against Government Securities, thus making the Cheque Bank Cheques equal to cash—as Bank of England notes are.

The Bank issues Cheques in amounts from ONE POUND upwards, either singly or put up in Books, as required, for the use of Travellers, or for those remitting money to Europe, or any other part of the world.

The Cheques are cheaper than Post Office orders, and can be CASHED ON PRESENTATION WITHOUT CHARGE in every town in Great Britain and Ireland; in every town in Europe, and in every part of the world.

Visitors to the Paris Exhibition this summer can cash the Cheques at upwards of 70 Banking Houses in all parts of Paris.

Travellers holding Cheque Bank Cheques can have their mail matter addressed to them care of the Cheque Bank, London, who will take charge of the same and forward to any address.

For Handbook containing list of upwards of 2,000 Banking Houses, situated in all parts of the world, who Cash Cheque Bank Cheques on presentation, without charge, apply to

THE AGENCY, CHEQUE BANK, LTD.

UNITED BANK BUILDING,

2 Wall St., New York.

E. J. MATHEWS & Co., Agents,

—OR TO—

IMPERIAL BANK OF CANADA

HEAD OFFICE AND BRANCHES,

From whom cheques and all information may be obtained.

REFERENCES BY PERMISSION:—John W. Mackay, Esq., President Commercial Cable Company, Mackay-Bonnett Cables, New York. B. O. Cronoh, Esq., President Manhattan Trust Company, New York, and many others.

Loan Societies.

THE

Dominion Savings and Investment SOCIETY.

LONDON, - - - ONTARIO.

Subscribed Capital, - - - \$1,000,000.00 Paid-up, - - - 931,925.95

ROBERT REID, Collector of Customs, President. WILLIAM DUFFIELD, President, City Gas Company, - - - Vice-President. THOMAS H. PURDON, - - - Inspecting Director.

F. B LEYS, Manager.

THE HAMILTON

Provident and Loan Society.

Dividend No. 36.

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 30th June, 1889, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Tuesday, 2nd July, 1889.

The Transfer Books will be closed from the 16th to the 30th June, 1889, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 14th May, 1889.

THE

Trusts Corporation OF ONTARIO.

Capital.....\$1,000,000 Subscribed Capital..... 600,000

Offices: 23 TORONTO ST., TORONTO.

President.....Hon. J. O. Aikins Vice-Presidents } Hon. Sir Adam Wilson, Kt. Sir R. J. Cartwright, K.O.M.G.

Accepts office of Executor, Administrator, Guardian or Committee, the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.

Also acts as Assignee or Trustee for benefit of creditors, and as Liquidator, and generally in winding up of estates.

A. E. PLUMMER, Manager.

Oceanic Steamships.

Allen Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Canadian and United States Mails

1889—Summer Arrangements—1889

This Company's Lines are composed of the following double-engine Clyde-built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

Table with columns: Vessels, Tonnage, Commanders. Lists ships like Acadian, Assyrian, Austrian, etc., with their respective tonnage and commanders.

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the

Liverpool, Londonderry and Montreal Mail Service.

Sailing from Liverpool on THURSDAYS, and from Quebec on THURSDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

Table showing sailing dates from Liverpool and Quebec for various steamships like Carthaginian, Sardinian, etc.

*The Carthaginian not being a Mail steamer, and being engaged in the cattle trade, will not carry any passengers from this side.

These steamers carry neither cattle nor sheep.

Rates of Passage from Montreal or Quebec.

Table showing rates for Cabin, Intermediate, and Steerage passages.

Particulars as to the fortnightly sailings of the Glasgow and Boston and Glasgow and Philadelphia Lines may be obtained on application to any of the under-noted agents.

Through Bills of Lading granted to Liverpool and Glasgow, and at Continental Ports, to all points in Canada and United States, and from all Stations in Canada and the United States to Liverpool and Glasgow, via Boston, Portland or Halifax.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 233 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 119 La Salle Street, Chicago; H. Boullier, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 268 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,

State Street, Boston, and 25 Common Street, Montreal.

Liverpool Mail Line,

Kingston, Ont.

SMYTHE, SMITH & LYON, BARRISTERS, SOLICITORS, &c.

H. H. SMYTHE, LL.D., G.O. C. FRONTENAC SMITH. H. V. LYON, B.A.

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS. DOMINION LINE.

Table showing routes and tonnage for Montreal, Ontario, Dominion, Texas, Toronto, Sarnia, Oregon, Vancouver.

Liverpool Service.

SAILING DATES.

Table showing sailing dates from Montreal and Quebec for various routes like Sarnia, Oregon, Montreal, Vancouver.

Bristol Service for Avonmouth Dock.

Ontario, from Montreal, about June 5th. Texas, from Montreal, about June 19th.

Rates of Passage from Montreal or Quebec to Liverpool.

Cabin \$50 to \$80, according to steamer and position of stateroom, with equal saloon privileges. Second Cabin \$30, to Liverpool or Glasgow. Steerage \$20, to Liverpool, Londonderry, London, Queenstown, Glasgow or Belfast. Prepaid steerage tickets issued at the lowest rates. * These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep. For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO., Exchange Court, Montreal.

Railways,



Intercolonial Railway.

SUMMER ARRANGEMENT.

Commencing 10th JUNE, 1889.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Table showing train routes and departure times for Montreal, Riviere du Loup, Trois Pistoles, Rimouski, Little Metis, Campbellton, Dalhousie, Bathurst, Newcastle, Moncton, St. John, Halifax.

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8 o'clock daily (Sunday excepted) run through to Halifax without change in twenty nine hours and [55] fifty-five minutes.

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

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

The buffet sleeping cars and all other cars of the train leaving Montreal at 22.15 o'clock daily [Sunday excepted] run through to Dalhousie.

All trains are run by Eastern Standard Time.

Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Eastern Frt. & Pass. Agt, 136 1/2 St. JAMES ST.,

Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 8th June, 1889.

Legal.

Cornwall, Ont.

JAB. LEITCH. R. A. PRINGLE.

L. BITON & PRINGLE, BARRISTERS.

Solicitors for Ontario Bank.

Preston, Ont.

C. R. HANNING,

SOLICITOR, NOTARY PUBLIC, CONVEYANCER.

Collections promptly attended to.

Legal Directory.

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

ONTARIO.

ALEXANDRIA..... Alex. L. Smith
ALVINGTON..... A. E. SMYTH
ATLMER..... Miller & Backhouse
BARRIE..... Lount, Dickinson & McWatt
BELLEVILLE..... Falkiner & Masson
BELLEVILLE..... Bell & Biggar
BOWMANVILLE..... R. Russell Loscombe
BRIGHTON..... F. E. Titus
BROOKVILLE..... M. M. Brown
BROOKVILLE..... Fraser & Reynolds
BRUSSELS..... E. E. Wade
CARLETON PLACE..... Robert Patterson
CAMPBELLFORD..... A. L. Colville
CHESLEY..... C. J. Mickle, B.A.
Solicitor for Elliott & Co., Bankers.
COBOURG..... Field & McCall
COLBORNE..... W. R. Riddell, LL.B.
COBOURG AND COLBORNE..... F. M. Field
CORNWALL..... Leitch & Pringle
CORNWALL..... Macleannan, Liddell & Cline
DESERONTO..... Henry R. Bedford
GODERICH..... Seager & Hartt
GRAVENHURST..... T. Johnson
GRIMSBY..... E. A. Lancaster
QUELPH..... Macdonald & Macdonald
A. H. MACDONALD.
HAGERSVILLE, N. P. (Coll's made), S. W. Howard
INGERSOLL..... Thos. Wells
KINGSTON..... Britton & Whiting
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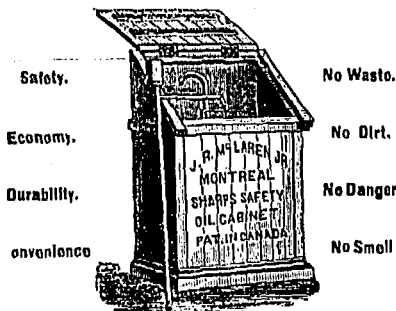


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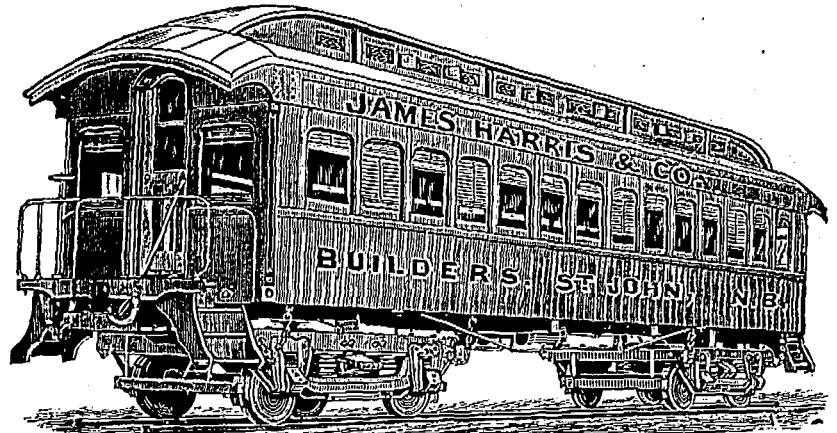
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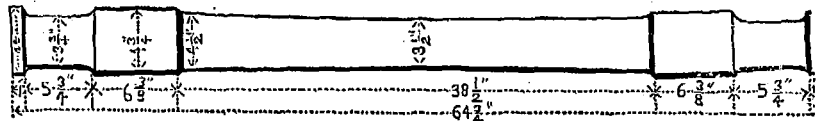


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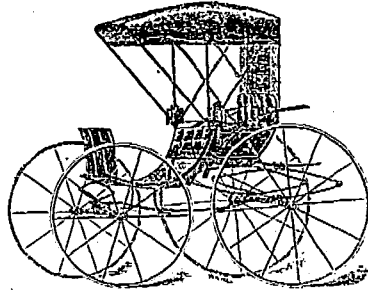
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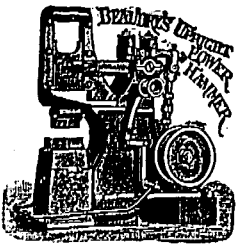
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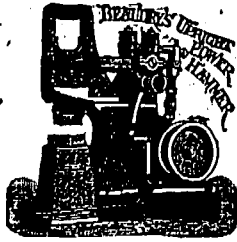
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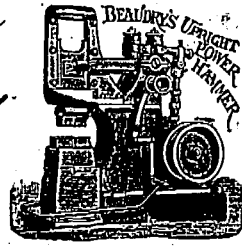
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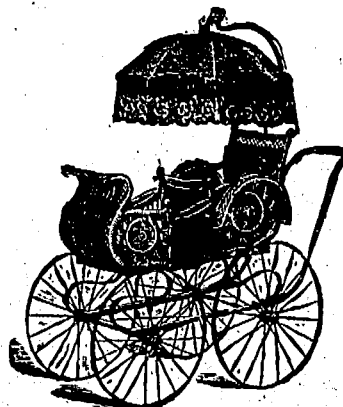
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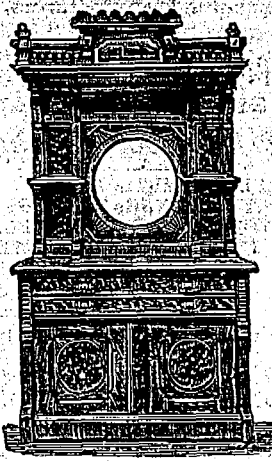
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Montreal, Que. Wholesale trade only solicited.

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A Specialty.
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Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

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Tickings, Donims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

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Heavy Brown Cottons and Sheetings.

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Prices quoted on application.

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LINEN
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FULL STOCK. QUICK DESPATCH.

Breadmakers' Goods.

- Breadmakers' Yeast.
- " Baking Powder.
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Price Lists sent on application.

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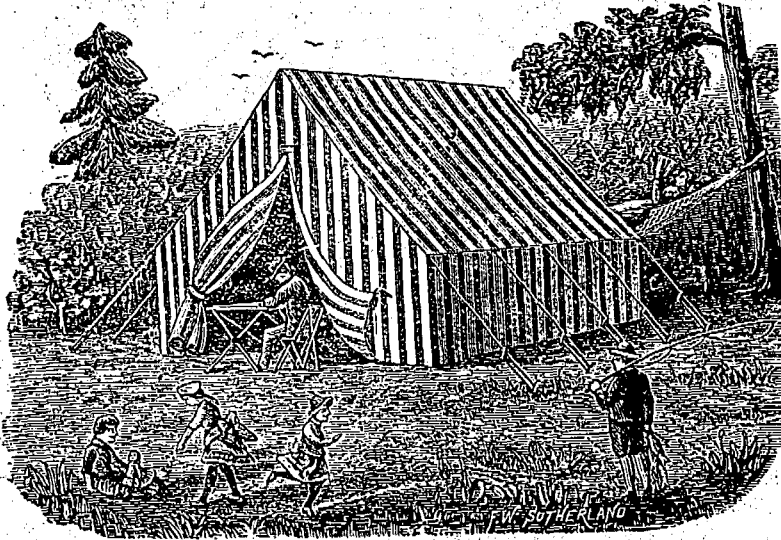
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Life and Accident Insurance Companies.

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J. L. KERR, - Secretary-Treasurer

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HON. J. A. OUMET, } Local Directors.
A. F. GAULT, }

R. CROFT HULME, - Manager Prov. of Quebec.

Agents wanted in every unrepresented district.

Commercial Summary.

THAT FIGURE 8.—Newspapers addressed to subscribers by means of printed labels have been at a loss frequently of late to provide sufficient 8's to mark the past year. Several abandoned the use of the second 8, making T. Tomkyns, for example, who has paid for his paper to Dec. 15th, 1888, read thus on the label: "T. Tomkyns, 15 Dec, 8." Owing to the great increase in the number of subscribers during the past year, as well as the number of old ones who continue to regard unmoved the year "88" or "8" on their address label, we are run very short of these figures, and would, therefore, request of each subscriber that he see to its release immediately. T. Tomkyns should have remitted in December last the sum necessary to have the last figure of his label changed to a "9."

THE Londonderry, N.S., iron works are running full blast to fill contracts.

THE Northern Pacific Railway Company will erect elevators at various points along its line in Manitoba.

By a late order from the Customs Department the duty on litho-graph (printing) presses is advanced from 10 to 30 per cent.

THE Bank of Nova Scotia has opened an agency in Jamaica, and Mr. W. E. Starest, recently the agent at Moncton, as manager.

Work is being pushed ahead rapidly on the Chignecto Ship, Rail-way; in some sections by night and day, owing to scarcity of hands.

A TENDER has been accepted for the proposed public building at Chatham, Ont. The figure is \$31,286, exclusive of heating apparatus.

KINGSTON's rate of taxation the current year will be 17½ mills in the dollar, 1½ over last; but then Kingston has been expending it to good purpose.

Leading Wholesale Trade of Montreal.

STEWART MUNN & COY,

General * Commission * Merchants.

Fish Oils, &c.

Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of
Flour, Provisions & General Produce

22 ST. JOHN ST.,
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Wool Pullers and Tanners,

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Glazed and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN
Wool, Sheepskins, Hides and Calfskins.

Office and Factory—CITY ROAD,
Near Haymarket Square, St. John, N.B.

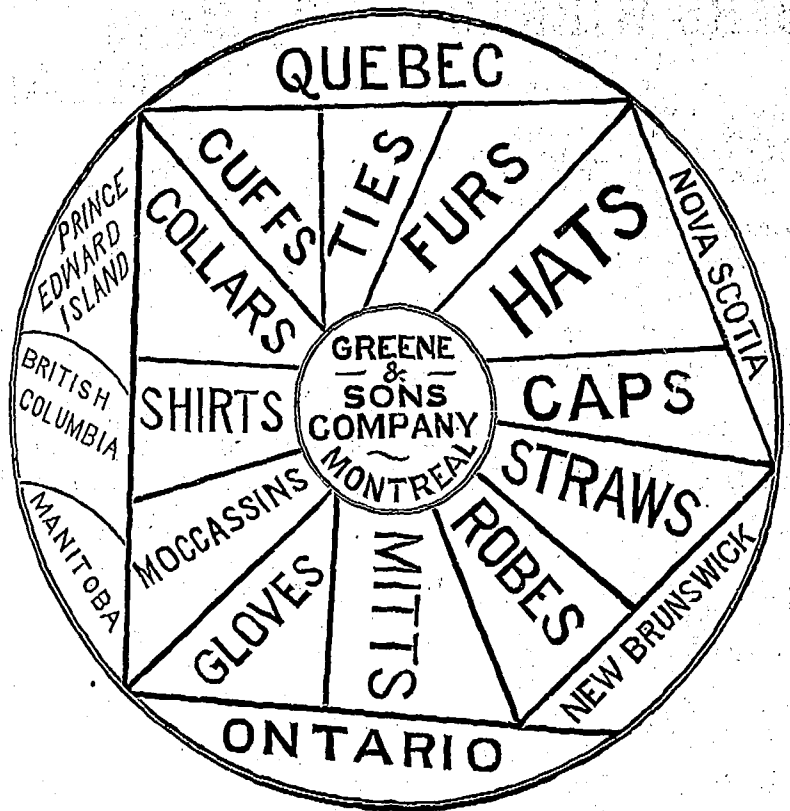
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



In future Halifax is to be the centre for supplying the French men-of-war on the North American station, as it was found that Sydney was inconvenient.

The motion to abolish the collection of tolls in Wentworth County, Ont., was lost by a vote of 6 to 14 at the County Council meeting in Hamilton last week.

TUROCUM mails to and from the Maritime Provinces are in future to be sent over the new Short Line railway, thus saving from 10 to 12 hours between Montreal and Halifax.

DETECTIVE POWER, of Halifax, has been suspended because he refused to give the names of persons from whom he obtained secret information respecting a runaway from Nova Scotia.

The Peterboro, Ont., town council has adopted a resolution to grant \$650 a year and exemption from taxation for ten years to the Ontario Pump Co. of Toronto, provided they locate there and employ 35 hands.

STEPHENS & GILL, carrying on the business of dry goods merchants and tailors, at Barrie, Ont., have assigned. This action is understood to be a voluntary one as the partners could not agree and the estate is reported to be worth 100 cents in the dollar.

The Picton water-works' contract will be started in a few days.—Work has been already commenced on the Napawa high school building.—Good progress has been made at the erection of the new high school building at Madoc.—James Wilson, Richmond, has been committed for trial for attempting to defraud his creditors.

The enterprising firm of Brown Bros. & Son, dry-goods and druggs, which has carried on business for some years past in Tottenham, Keonansville and Schomberg, Ont., has assigned with liabilities ranging from \$30,000 to \$40,000. They have been doing quite a large business, but attempted too much and carried too heavy a stock for their resources.

The Cheque Bank, Limited, of London, England, which has for some time been also established in New York, has appointed the Imperial Bank of Canada their agent for the Dominion. The advertisement of the bank elsewhere should be read by all persons intending to take a transatlantic trip or travel on the continent to Europe.

J. S. TROX, Stirling, has purchased the Windsor House at Madoc.—Gilmour's big mill at Trenton was shut down for a few days last week for want of logs.—Belleville claims that it gives a better price for cheese than any town in the district.—A man in the back townships of Hastings failed recently with liabilities of \$14,000 and available assets of \$146.

Our correspondent says:—The Nova Scotia Sugar Refinery has shut down for the present, as raw sugars have gone up so high that the refined article cannot be produced at a paying rate, the market for the latter refusing to move in sympathy. It is said that Western firms sell cheaper in St. John and Halifax than local houses owing to well-placed future deliveries.

HALIFAX proposes to borrow \$55,000 for the new City Hall, but the local government in giving the legislation added a clause which in effect prevents the city borrowing the money until provision is made for payment of a disputed account between the city and Province. The city refuses to pay the bill, and cannot legally borrow the money until it gets the Order-in-Council to do so.

AMONG those whose ambition has recently led them to seek the far West as their future home was J. O. Sanderson, a coal and wood dealer, of Guelph, Ont., who sold out some weeks ago and left for Seattle, W.T. His investments there have doubtless not gone up in the clouds of smoke recently seen over that city, as we understand his purchases were chiefly unimproved real estate by which he will now be enabled to rise with the new phoenix.

GEO. BARRINGTON & SONS

MANUFACTURERS OF | FINLAY D. BARRINGTON.

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Blacksmiths' Bellows and Portable Forges,

Send for Catalogue and Show Card.

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SEVIL HERMANOS & CO.,	SHERRIES.	Tarragona.
FLUGEL & CO.	BRANDIES.	Jerez.
MANUEL G. RAMIREZ,	"	Cognac.
QUANTIN & CO.	"	Cognac.
COMBANDON & CO.,	"	Cognac.
PAUL MORMIER.	"	Cognac.
BUSHMILLS OLD DISTILLERY Co.	IRISH WHISKEY.	Belfast.
GREENLEES BROTHERS.	SCOTCH	Greenock.
BUTCHER & ROBINSON.	LIQUID SUNSHINE RUMS.	London.
H. CORBY.	J. & L. RYE WHISKY.	Corbyville.

Holder of the Largest Stock of Port Wines in Canada.

Leading Wholesale Trade of Montreal.

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Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Leading Wholesale Trade of Montreal.

**KENNETH CAMPBELL & CO.,
Wholesale Druggists**

OFFER FOR SALE:

Cod Liver Oil, Nid.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.

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COMMERCIAL PAPER

negotiated, money to loan on first-class mortgages and other securities.

ALBERT TAYLOR,

General, Financial, Real Estate and Commission.

1727 Notre Dame Street, 3 doors west of St. Francois Xavier Street, Montreal.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

PATRICK GANNON, grocer, city, assigned at the instance of P. Grace, merchant, with liabilities of \$4,000. Mr. Grace, who is a creditor for \$509, was appointed provisional guardian.

In keeping with the enterprise which has always characterized its management, the Bank of Montreal has this week opened an up-town agency at 2264 St. Catherine street, which premises it will occupy for the present pending the construction of the building already contracted for.

Mr. Wm. C. McIntyre, of the firm of McIntyre, Sons & Co., has just returned from a three months tour in the United Kingdom and the Continent, including Paris, its environs, and the *tour Eiffel* of course. Mr. McIntyre bears with him every evidence that the trip has agreed with him.

J. F. HAUSER, a well-known boarding-house keeper of this city, has assigned with liabilities of \$2,200.—Judge Gill has granted an application ordering Wm. McCrudden, Jr., boots and shoes, missing from this city, to meet his creditors, and a provisional guardian has been appointed.

The British fleet on the North American station comprises 11 ships, with 105 guns and 2,175 men. The names of these ships are *Bellerophon, Buzzard, Canada, Comus, Emerald, Forward, Lily, Partridge, Pytales, Ready* and *Tourmaline*. The flagship *Bellerophon* is an ironclad, and the smaller ships are all of modern class, and fit for any work from fishery protection to swift cruising in the open sea.

SOME 1,500 car loads of square timber have been brought to Belleville over the Midland Division thus far this season—Heavy shipments of old iron have been made during the past week from Deseronto, and machinery hall is nearly emptied of its old stock—"This is a great year for burdocks," says our practical Deseronto correspondent. "It would be well to start a pulp mill in Deseronto for the purpose of converting the fibre of this plant into paper."

The affairs of J. E. Brais, formerly cashier of the Hochelaga Bank, a local stock broker who has been unable to meet his engagements, have already been pretty well settled up. His liabilities will probably amount to \$3,000. to members of the Stock Exchange. It is not known how he stands with his clients. Considerable sympathy has been expressed, but the general opinion is that the suspension was

brought about by his own carelessness in dealing in larger lines of stocks than warranted the patronage and capital which he controlled.

Among the few failures reported from the Lower Provinces, are:—Brown & Warrell, butchers, Moncton, N. B. This firm has existed 3 or 4 years, but never made much addition to capital. They dissolved only a few days before the assignment. Assets and liabilities limited.—Jas. A. Perry, fancy goods, Yarmouth, N. S., has assigned, with liabilities of about \$20,000, after a business experience extending over 8 years. He obtained an extension early in '87, and in '88 opened a store in St. John, which was closed up a short time ago. See further particulars elsewhere.

The annual report on canal statistics for 1888 has been received. The revenue for the year shows an increase of nearly \$11,000 over 1887. Over \$30,000 was refunded last year on grain delivered at this port; 169,664 tons of grain passed through the Welland canal from United States ports to United States ports, on which there was no refund, while 160,358 tons of grain passed down the Welland and St. Lawrence canals from ports west of Port Colborne to Montreal.

From points in Western Ontario reports are coming in of corn and other spring crops washed out by the recent heavy rains which in hilly places have occasioned considerable damage. As to the effect of the recent cold wave, some farmers in Wentworth, Wellington, Halton and Waterloo Counties maintain that as the growth was fully three weeks in advance of last season, the set back of some two weeks without serious injury, still leaves them one week ahead and with the advent of the expected warm weather, prospects for an abundant yield were never brighter.

The Royal Hotel, Picton, has again changed hands, the purchaser being Mr. Healey, of Napance.—The new ferry arrangements between Adolphustown and Glenora have been completed. Picton will gain much trade by this new movement.—Shillington's saw-mill, at Hinchinbrooke, together with a large quantity of lumber, was destroyed by fire on Monday night. Loss \$3,300; no insurance.—W. H. Shaw, baker, Marmora, recently arrested, was honourably acquitted of the charge of defrauding his creditors.—Belleville rejoices at the early opening of the Eldorado branch which will thus bring the trade of North Hastings to that city, rather than to that defunct town at the mouth of the Trent.

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

Is Licensed to Transact Business in the United States, Great Britain, France and Canada.

Membership No. 70,000.

Governments Deposit	\$350,000	Death Claims PAID	\$4,500,000
Reserve Fund	\$1,500,000	Insurance Written	\$200,000,000

The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:

J. T. PATTERSON
217 St. James St., MONTREAL.

J. D. WELLS,
Genl. Manager, TORONTO.

DAWES & CO.,

Brewers & Malsters

INDIA PALE AND XX MILD ALE
EXTRA AND XXX STOUT PORTER.
(In Wood and Bottle.) Families Supplied.
SAND PORTER, Quarts and Pints.

Office: 521 St. James Street West
MONTREAL

Orders received by Telephone.

Halifax Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE

COFFEES and SPICES

Of every description, put up in all kinds of packages.

Halifax, Nova Scotia.

CANADIAN RUBBER CO'Y,

OF MONTREAL,

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting

Packing and Fire Engine Hose.

EDWARD ADAMS & Co.
WHOLESALE
GROCCERS
And Importers of
Teas, Sugars, Tobaccos, Wines & Spirits
Dundas St., LONDON, Ontario.

LONDON BRUSH FACTORY
Awarded Gold and Silver Medals 1887-8.
THOS. BRYAN
Manufacturer of
BRUSHES,
LONDON, Ontario
Illustrated Price List sent on application.

JOHN S. PEARCE & CO.,
— SEED —
MERCHANTS,
IMPORTERS and GROWERS.
Dealers in all kinds of **Dairy Supplies**
Office & Warehouse, 119 Dundas St. & Market Sq.
Send for Catalogue. **LONDON, Ont.**

SUGARS
Teas, Coffees,
Spices, Syrups,
And a complete stock of
GENERAL GROCERIES,
Salt and Fresh Water Herrings and an assortment
of other Fish for sale by
BROWN, BALFOUR & CO.
HAMILTON.

To Woollen Mills
A GERMAN DYER, very highly recommended, desires a situation as Dyer in a Woollen Mill. He has a special knowledge of Alizarine and Indigo Blue Dyeing.
Apply to
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MONTREAL.

CHAS H. HARVEY
HALIFAX, Nova Scotia,
IMPORTER OF
COFFEE
GINGER, COCOA, LIME JUICE, FRUITS,
&c. &c., &c.,
— AND —
GENERAL COMMISSION MERCHANT

The liabilities of J. & H. Taylor, railway supplies, etc., are now placed at \$135,000. Mr. James Robertson, who is a creditor for \$3,579 99, has been appointed provisional guardian. The other principal creditors are:—Crathern & Caverhill, \$790.84; Hughes and Stevenson, \$1,498.30; H. R. Ives & Co., \$3,716.73; R. Mitchell & Co., \$5,342.87; Warden King & Son, \$1,535.48; John McDougall, \$4,226 45; G. W. Stephens, \$6,897 46; Mrs. John Taylor, \$10,000; W. H. Beatty, Toronto, \$5,000; George McDougall & Co., Three Rivers, \$1,101 18; Russell & Pinkerton, Glasgow, \$1,853 63; Reading Iron works, Philadelphia, \$4,769.93; Stewart and Jones, Ottawa, \$1,069 30; A. J. Stewart & Co., Glasgow, \$8,024 39 Indirect creditors: Bank of British North America, \$16,409.57; Bank of Toronto, \$16,725 74; Hugh McLennan, \$2,598.89, and La Banque Nationale, \$2,598.89.

The following assignments and business troubles are reported from Ontario:—Richard McGregor, butcher, Almonte, has assigned. He was in business some years but retired and began again 18 months ago. His capital was limited and the liabilities are small.—Nazaire J. Mousseau, lumber, Belle River, who tried to compromise in May last, has assigned. He owned considerable real estate but it was mortgaged, and for some time he has been running more deepy into debt.—J. C. Panter, gents' furnishings, Belleville, has assigned with liabilities of \$2,000, and assets about the same. He started in a small way 3 years ago.—T. H. Livingstone, tailor, Brockville, has been hard up for a year past and now assigns. He was formerly of Livingstone Bros., a firm which started in '88 and dissolved in '88. His creditors are few in number and he only owes a few thousand dollars. John Curry, gents' furnishings, Hamilton, a young man who started up this spring with a small capital, has failed. He had no previous experience, and his means were insufficient to carry him through.—Thos. Robert, clothing, Madoc, has compromised at 62½ cents cash.—J. T. Brown, grocer, Meaford, has assigned. Liabilities said to be \$1,200, and assets half that amount.—Lewis Knott & Son, hardware, Palmerston, is the name of a concern which commenced 67 years ago as Elliott & Knott. Elliott retired, and Knott admitted his son during the past few years. The firm has been embarrassed for some little time, and last month a meeting of creditors took place. The liabilities are about \$8,000, and assets slightly less.—Robt J. Menzies, Jr., grocer and fruit dealer, Pombroko, who has done a fair business for some years past, has

assigned. The liabilities are not more than \$2,000.—W. V. Ecclestone, boots and shoes, Hamilton, has assigned. Liabilities are \$2,000 and assets \$1,200.—The liabilities of Robert C. Carter, grocer, Watford, who recently failed, are placed at \$2,000 to \$3,000.

Among the business troubles in Quebec during the week are the following:—A. Poulin, Iberville, general store, has assigned. He started only two years ago and has done a very limited trade. Liabilities \$2,000 to \$3,000.—S. J. McDonald, baker and confectioner, Lennoxville, has assigned. He was a young man formerly in business as a butcher. He never succeeded in doing but a very small business.—Gravel, Kent & Co, wholesale crockery merchants, referred to last week, are now said to owe \$23,000 and show a nominal surplus of \$10,000. Their difficulties are said to have arisen, to a considerable extent, from overstocking.—Pierre Leroux, boots and shoes, Montreal, has assigned with liabilities of \$3,000.—The Montreal Shoe Co-operative Co. has assigned. Liabilities only \$1,300.—The liabilities of M. A. Ouimet, boots and shoes, city, referred to last week, are now placed at \$16,000; and the liabilities of P. I. Boivin, boots and shoes, Quebec, already alluded to, are \$45,000.—A. J. Caron & Co., shoe dealers, Quebec, have assigned. Liabilities only a few thousand dollars.—Langlois & Savery, boots and shoes, Quebec, have also assigned. They started last year in a retail way. Liabilities small.—P. A. Morin, dry goods, Quebec, assigns with liabilities of \$13,000. He started about 2½ years ago with a small capital. He was an active man and did a good business, but suffered from competition and overstocking.—Pierre Coutu, general store, St. Felix de Valois, referred to some weeks ago, and who asked for an extension last month, has now assigned. He has been in business some years and owes \$10,000.—Mederic Lefebvre, storekeeper, Laprairie, has assigned with liabilities of \$6,000. He did not prove a good business man, giving too much credit and not collecting promptly. He shows a nominal surplus.—A. R. Reed, drugs, city, has failed with liabilities of \$2,600. He succeeded Scott & Reed about two years ago and till quite recently seemed in a fair way to succeed.—Eugene Dallaire, of Ste. Germaine, has assigned. He started a general store in the fall of '87, and his only capital consisted of a small wooded farm. The liabilities are small.—W. E. Brunet, dry goods, St. Sauveur, who was in difficulties some time ago, has assigned.

FOLLOWING SUIT.—Bad failures, like other ills that infest human life, appear to be catching. The total collapse of Foley & Deveau, re-

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QUEBEC.

ferred to in a recent issue, was closely followed in the same district by that of J. Albert Perry, of Yarmouth, N.S., a young man who began keeping a general variety store a few years ago, and so great was the variety that he at one time harbored the idea of putting up "J. Albert Perry, Dealer in Everything." The goods were chiefly of a low grade and were sold at rates proportionately lower, and to a degree, that he was reputed to undersell all the regular merchants in the town. Not content with his establishment in Yarmouth, he gradually extended his operations, opening branch stores all over the county. He spread himself even as far as Annapolis, and finally reached what he thought the goal of his ambition by opening a store in St. John. As he began without capital or experience, he had everything to gain in both lines and nothing to lose. The chief feature of his method was to run things on a large scale, and, as usual with people who are unaccustomed to equestrian locomotion, he drove rapidly to the end. Some two years ago, Mr. Perry having found himself somewhat hard pressed for a due share of what was passing through his hands, proposed and effected a compromise of 50 cents in the dollar, which was accepted on being guaranteed by Messrs. Dodds & Jolly, of Yarmouth, dry goods dealers, from whom he had purchased goods; Daniel & Boyd, of St. John, to whom he had also paid his addresses, and E. K. Spinney, of Yarmouth, who had imported from England for him to some extent. It was generally understood that these parties were to be paid in full by their paying the amount of the compromise to the other creditors. They took at the same time a chattel mortgage on Perry's stock, and the business was continued by him for their benefit, with the expectation that they would come out all right after the 50 per cent. was paid; but in this they have probably met with sad disappointment. The chattel mortgage seems not to have been filed until a few days ago, although it was generally known that it had

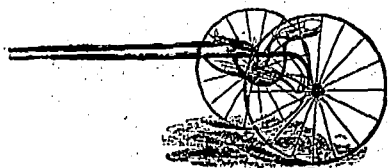
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been given. Perry has just succumbed a second time, and has made an assignment for the benefit of his creditors to Robert S. Eakins, of Yarmouth, though what he has to assign it would not be difficult to estimate. The mortgage had been put on file before the assignment, as well as a second chattel mortgage of the stock lately given to his brother, Wm. E. Perry, teller of the Bank of Yarmouth, who is on his paper and responsible for him to the extent of about \$3,500, and who is preferred in the assignment also. The liabilities are now said to be about \$29,000, and there will probably not be a penny for creditors outside of those holding the mortgages. Perry has meantime engaged as a commercial traveller, in which calling his tendency to spread himself will not be wanting opportunities, while his clerks are conducting the business in Yarmouth. The condition of the estate is very unsatisfactory apart from any value attaching to it, as the insolvent does not appear to have kept any stock book, from which creditors could find out what the goods amounted to. Mr. Perry does not appear to have lacked substantial assistance from his legal helpmeet, and had he looked after his share of the responsibility equally well, the household would not now be scattered to the four winds with nothing left to settle down upon anywhere save the one refined talent which soothed his leisure hours in the domestic circle.

Mr. J. B. HUGHES, for upwards of 20 years inspector of the Waterlop Mutual Fire Insurance Co., has resigned that position and joined the Aetna Fire of Hartford, as special or inspector for Canada. After so long a connection with his old friends, it must be inferred that the new position was pressed upon him and entirely un solicited on his part. The Aetna are to be congratulated at having secured the services of so popular and able an underwriter.

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EXAMPLES OF PROFITS

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The following are taken from the Company's Books at Montreal, on Policies Five years in force :-

Age of Entry.	Amount.	Original Prem.	Reduced to.
27	\$2000	\$140.60	\$ 23.80
35	4000	102.80	61.60
39	3000	88.50	54.15
41	2000	63.00	38.80
42	4000	130.00	80.20
46	3000	111.00	69.30
52	2000	93.40	60.40

Reductions in the same proportion were made on Policies running less than five years. Profits will be declared and divided next year—1889.

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

N.B.—Those joining now will participate in two years' profits at this division. MONTREAL, 1889.

STANDARD LIFE ASSURANCE CO.

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Subsisting Assurances	\$100,000,000
Invested Funds	33,000,000
Bonuses Distributed	22,000,000
Annual Income	4,450,000
Deposited with the Government at Ottawa	1,180,000

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up	\$ 1,500,000
Accumulated Funds	18,034,090
Annual Revenue from Fire Premiums	} 4,734,090
Annual Revenue from Life Premiums	
Annual Revenue from Interest upon Invested Funds	

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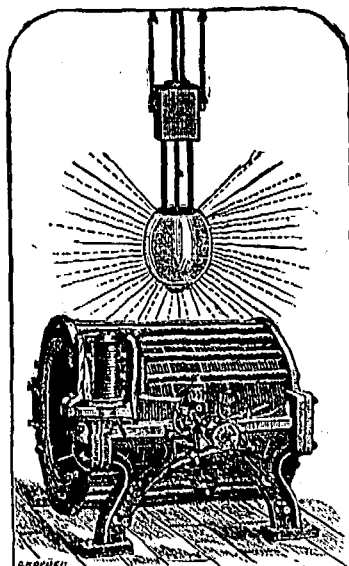
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THE CANADIAN

Journal of Commerce.

MONTREAL, JUNE 14, 1889.

THE PROVINCIAL FINANCES

The financial condition of Quebec has been causing a great deal of anxiety to the opposition press, and statements and figures have been published in an attempt to prove that the Province is "rushing to bankruptcy." Passing over the presumption that the agitation is not wholly unconnected with the recent Taillon demonstration and calculated to head off any projected loan or financial arrangement in the money markets, a few points in the discussion call for consideration.

The present administration has held office for two and a half fiscal years and the deficits in ordinary revenue and expenditure during that time have been according to its opponents \$722,816, made up as follows:—1887, \$315,000; 1888, \$258,726; 1889, (six months) \$148,484. But this is not all, as it is stated that minus the extraordinary sources of revenue arising from the commercial corporation tax, the increase in license fees and settlement of old claims the deficits of the ministry would already have reached \$1,500,000. We are also told that every dollar of the three million and a half loan has been spent, and that the government has been drawing upon the sum of \$2,229,670 deposited by railway companies in the treasury in order to obtain the government guarantee of their bonds. These are serious charges, but they are no worse than those made by the present administration on assuming the reins of office when it was stated that no cash was in bank to the credit of the government. It is unfortunate for the Province that such damaging statements should be made, or if made, that they should not be

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promptly and officially denied, if untrue. The *Gazette* has placed the debt at \$26,000,000, but soon afterwards raised it to \$32,000,000. Our contemporary is too accommodating and is beating the alleged record of the Mercier ministry, which it evidently detests so much. The English Liberal organ in this city advises the *Gazette* to place the debt at forty or fifty millions and says the real facts are that when the present government came into power the debt was \$18,117,233. "Funding the floating debts left by the Tory administration, increased it to \$21,570,333, and other liabilities to which the Province was committed by previous administrations, further increased it to \$24,180,461." The gross debt of the Province was given in the public accounts at the close of the last fiscal year as \$21,570,333, while the sinking fund amounted to \$9,994,000, leaving the net debt \$11,576,333. The maturing liabilities were then made up as follows:—

Temporary deposits.....	\$ 229,026
Outstanding warrants.....	460,518
Railway subsidies.....	1,352,852
Parliament building.....	150,729
Quebec Court house.....	100,000
Q. M. O. & O. debts.....	90,000

Total.....\$2,383,125

So far as we can judge the government has attempted to practise internal economy and improve the condition of the Province to the best of its ability. If it has erred at all, it is in making larger grants than advisable, considering the state of the finances, to railway and other public enterprises. Since June 30th, 1888, our liabilities have been increased in this way, counting in the Jesuit grant, by nearly two millions of dollars. It cannot be denied that Quebec is a most difficult and in many respects unsatisfactory Province to govern, and former administrations exhibited a long list of deficits. The government is necessarily responsible for certain acts of its predecessors, involving expenditure, and ample time should be allowed it to make a record for itself and prove its capacity. In our issue of February 8th, we referred to the "apparently honest and praiseworthy efforts made by the administration to settle long standing debts and improve the condition of our affairs financially." We also stated that "the present government has taken some pride in its financial record, and it will best retain popularity and power by that strict supervision over income and expenditure, which may yet lift the Province out of the slough into which it had fallen." These remarks appear to us to be equally applicable at the present time. The government may have erred in judgment on several occasions, but on the whole it has given us a vigorous and capable administration and is entitled to fair play on the part of its opponents.

COLLECTING.

The difficulty experienced by dealers during the last six or eight months in persuading many of their customers to pay their accounts, has set many an one studying out some new plan, one more effective than the ordinary method of making collections. There are yet firms and individuals who pay open accounts immediately or as soon as called upon by the ordinary messenger, though the number has greatly fallen off of late years. Others will appoint a day and pay, while the great majority look upon the visits of the collector as a good joke which can bear repetition. It is generally imagined that any sort of man, as long as he is honest, will do for the position of collector; but this idea is gradually dying out, and collectors are more and more chosen for their tact and address, as one chooses a good dentist to draw teeth. Some of our exchanges have doubtless

had their attention directed to the subject of late. The *Boot and Shoe Recorder* of Boston found the following in an old bundle of clippings and reproduced it last week:—

While it may take an artist to sell goods, the person who does the collecting should have a cheek that was made in a brass foundry. When a person buys anything he has to undergo a sort of inner struggle to make up his mind that the article in question is what he wants and something he cannot get along without. After this struggle is over, and the article has been charged, it is as hard to get him to pay as it is to do anything with plaster of paris after it has once set. The writer of the following rules must have been a bright and shining light in the collecting business. Particular attention is called to No. 12.

1. Never give the idea that you called because you happened to be in the neighborhood.

2. Never plead that you are in absolute need of the money.

3. Never explain why you want the money further than by some general phrase, as to meet outstanding bills. The debtor is usually an expert in showing a man how he can get along without money. He will worst you in argument, and if you lose your temper it is an excuse for him why he should not pay.

4. Always be civil, however business-like and importunate you may deem it necessary to be.

5. Never think you have done wrong because a debtor gets angry. His anger under civil treatment shows that he does not intend to pay. This you might as well know early as late.

6. Show quite as firm a resolution to get the money on your tenth call as on any previous one, or else it would have been better if you had not made it.

7. Never leave a debtor without his setting a time, when he thinks he can pay, and never fail to be on hand at the time set.

8. As between yourselves and an employer, let the more business-like of the two make the dun.

9. Suggest instalments. Shame the debtor into an agreement to pay something every week or month. If not \$10, then \$5, or \$3 or \$1. It will convince him that you have set to work in earnest to get the money.

10. If a debtor gets angry or has worn out your patience, a threat to attach may effect, not so much that he is likely to fear that you will get the money that way, as that he will be anxious that the affair shall not become public.

11. A similar effect may be produced by saying you intend to place the bill in the hands of a lawyer whom he dislikes, or who has a reputation for harassing debtors. Professional debtors, however, become careless about legal processes.

12. Drop into a debtor's favorite haunts. It will make him uneasy, especially if you do not hesitate to ask him politely, but promptly, for your money on occasion. This may happen after he has displayed a roll of bills.

We know of one man who has exhausted nearly all the arts of the collector in his endeavors to persuade, we will not say how many thousand, negligent customers scattered all over the Dominion to pay up during the past winter. He began the siege early in December, and after testing all the methods that modern ingenuity could advise, his receipts from the 15th December to 15th March did not reach eight per cent., or \$1,000 in a total of about \$12,000. Meantime, were he favored with a line of discount at some bank he would be obliged to pay upwards of \$700 to \$800 a year in interest for an amount equal to that he began so energetically to collect last December.

THE SUGAR SITUATION.

For some time past sugar has been gaining strength in all the leading markets both on this continent and in Europe, and a careful review of the situation leads up to the conclusion that higher prices must rule before long. Our quotations are again advanced on the week and wholesale jobbers are now asking 9½¢ @9¼¢ for granulated and 7¼¢@7¾¢ for yellow. Refiners' prices for granulated are 8½¢@9¢, which is also the figure in New York.

Whilst the leading dealers and brokers here are predicting ten cent sugar and New York operators have expressed their conviction that the position is likely to become critical, it is somewhat refreshing to hear that some country storekeepers, who draw their supplies from Montreal, are borrowing from each other until the market goes down again and won't think of buying while half a barrel of sugar is in sight in their vicinity. At certain points in the Townships the stores have been handling maple sugar exclusively and do not hold a single barrel of refined. The most erroneous ideas have been held with regard to the sugar combination; it being supposed that the Anti-Combine Act projected at Ottawa would destroy it and cheapen sugar. As a matter of fact the sugar agreement is not extortionate and illegal under the Act. The Canadian market is wholly governed by the position of raw sugar and the laws of supply and demand. The agreement is merely a scheme to have sugar sold at a bare

profit above refiners' prices and prevent it being sold at or below cost, as formerly.

Reports vary as to the shortage in the sugar crops of Brazil and Cuba, but the latter is said to be at least 40 per cent. below the average. As a matter of fact, many planters not actually ruined, got weary of raising sugar when they could only realize 1½c@2c for it on the plantations. The fact that five million dollars' worth of sugar lands went under the hammer at one time in Cuba speaks for itself. Receipts from Cuba are thus far only 24,161 tons behind and the shortage is yet to be felt. From other West India islands more sugar has come forward to date than last year, but the shrinkage will soon be seriously apparent. Brazil has been drained, and chiefly by English houses, which anticipated a scarcity and bought far ahead. American supplies to equal those of last year will again have to be bought in Liverpool and other points in Europe. The total stock in all principal countries on May 1 was 754,064 tons. If the receipts and deliveries from May to October are the same as last year, the stock on 4th October will be reduced to 140,326 tons, but it seems evident the receipts for the time mentioned will be considerably less than last year. The supply stated would be a small stock for Europe, but out of it must come a considerable amount for America. The stock in the United States on June 1 was 97,131 tons. If the receipts and meltings to October 1 are the same as last year, say 370,279 tons receipts, and 469,151 tons meltings, there will be a small deficiency at that date. The consumption in the United States continues to increase. Meltings for May were 95,315 tons, against 85,869 last year, and retail grocers in country towns report no decrease in the demand at 10c for granulated.

Recent Cable advices reporting purchases of beet sugar for America of 50,000, 30,000 and 20,000 tons are discredited. Buyers tried to operate largely in Europe, but did not succeed to any considerable extent. It is stated that they only succeeded in obtaining 12,000 to 15,000 tons as the syndicate which controls the bulk of the available supply is prepared to hold and is unwilling to let go at present prices. The New York *Shipping List* says there has been a tendency to exaggerate these transactions by both buyer and seller, the buyer on account of the influence upon local holders that reports of large purchases would be likely to produce, and the seller because of the effect upon London refiners that reports of American buying might produce. Authorities all agree that supplies in the hands of United States importers and refiners are so small, that if the receipts and meltings should be the same as last year, the supply of raw sugar would be more than exhausted on October 1. Among the recent sales in New York is one of 600 tons Brazil 84 test at 6 1-16 c for Canada. It is stated that it would be difficult to buy Muscovadoes for less than 6½c for 89 test and Centrifugals for less than 7½c for 96 test, and even at prices named there is little disposition to sell.

The statistical position of sugar in the United States on June 6 was as follows:

Stock.	1889	1888	1887	1886
New York, tons.....	18,249	123,898	130,294	121,033
Boston, "	1,123	16,678	21,364	20,387
Philadelphia, "	3,150	4,687	4,394	3,435
Total.....	22,522	145,263	165,052	144,855
RECEIPTS.				
New York, past week.....	16,260	22,135	16,877	13,725
Boston, "	2,726	6,855	3,509	5,059
Philadelphia, "	6,351	2,485	3,777	1,440
Total past week.....	25,337	41,475	23,763	20,224
Total since Jan. 1.....	469,742	522,674	612,221	549,375

At latest writing, the New York market continues to advance in sympathy with an improved demand from consumers. The rise, so far, has not checked the out-put as it has come at a time when supplies are absolutely necessary for preserving purposes. Fruit packers who have made their prices for fall delivery are considerably exercised, and glucose and "patent sweetener" will be utilized to give body to syrup. It may not be generally known that the latter article has been condemned as injurious to health. The situation is practically controlled by Europe, and cables on beet and cane continue strong. Beet seems to be well on its way to 30s after selling at 13s. 9d. in February last. In this market prices have not advanced so rapidly as in the States as consumers have not been so quick in anticipating their wants.

Holders are not willing to place large lots and look on a further advance as inevitable.

BANK MEETINGS.

The annual statement of the Quebec Bank, as presented to the shareholders at the recent annual general meeting, the particulars of which will be found elsewhere, cannot fail to have been generally satisfactory to all interested, in view of the circumstances operating against a high rate of profit during the year. The net earnings, after providing for bad and doubtful debts and deducting all charges connected with the management, amount roundly to \$244,000, or nearly 10 per cent. on the capital of the bank. Out of this, two semi-annual dividends at the rate of 7 per cent. were paid, and the sum of \$75,000 added to the Rest, bringing that item up to \$500,000, or 20 per cent. on the capital, and leaving a credit at the balance of Profit and Loss of about \$50,000. The General Manager, Mr. James Stevenson, availed himself of the occasion to enter into an analysis of the general statement of the business of the Quebec, which should assist readers in understanding the statements of other banks; and also to express some opinions concerning the existing Banking Act, and the approaching expiry of the charters. Coming from so experienced a banker as Mr. Stevenson, these views cannot fail to be read with no little attention by his fellow bankers and all those who take an interest in Canadian banking affairs. As it is probable his address will evoke some comment in other quarters at approaching bank meetings, we shall postpone further reference to the subject for the present. It will be observed that Mr. Robert H. Smith, a director in the bank for upwards of twenty years, was elected president in the place of the late Hon. J. G. Ross.

We learn from an advance sheet of the statement of the Bank Ville Marie that the profits for the year, after deducting expenses of management and making provision for all bad and doubtful debts, amount to \$48,000, or somewhat over 10 per cent. on the capital. This is a satisfactory exhibit, and the more so that it continues to mark an improvement on the profits of the year preceding,—this time about 25 per cent.

The management and directors of the Eastern Townships Bank, the annual report of which will be found on another page, adduce a table of progress for the last nine years, which cannot fail to be highly satisfactory to all concerned. The circulation has increased meantime from \$496,000 to \$770,000, the deposits from \$1,287,000 to \$2,305,000, the annual profits from \$102,874 to \$173,936, during which time the rate of dividend has been steadily maintained at 7 per cent., and the Reserve Fund gradually advanced from \$200,000 to \$500,000. The net earnings of the past year indicate considerable improvement, being \$34,000 in advance of those for the year preceding and over 11½ per cent. on the paid-up capital of the bank. The death of the Hon. J. H. Pope, one of the directors, was feelingly alluded to by the President, Mr. Heneker, in the course of his remarks. The ballot taken for the election of directors resulted in the following gentlemen being chosen:—R. W. Heneker, Hon. M. H. Cochrane, Hon. G. G. Stevens, J. N. Galer, Thomas Hart, D. A. Mansur, Israel Wood, N. W. Thomas and T. J. Tuck. Mr. R. W. Heneker was re-elected President, and Hon. G. G. Stevens, Vice-President.

From advance sheets of the forthcoming statement of the Merchants' Bank, we gather that the business of this prosperous institution shows net profits of \$617,858, after deducting expenses and charges of management and providing for any or all bad and doubtful debts. Out of this two dividends at the rate of 7 per cent. per annum have been paid and \$215,000 added to the Rest, leaving a balance of about \$5,500 to be carried forward to the credit of Profit and Loss account.

The following is the statement of the result of the business of the Bank of Toronto for the year ended 31st May, 1889:—The Balance at credit of Profit and Loss on 31st May, 1888, was \$10,514; the Net Profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount to the sum of \$281,448; total, \$291,962. This sum has been appropriated as follows:—Dividend No. 65, four per cent., \$80,000; Dividend No. 66, four per cent., \$80,000; Bonus of two per cent., \$40,000; \$200,000; added to Rest Account, \$50,000; carried forward to next year, \$41,962; \$91,962. The net earnings for the year are therefore over 14 per cent, a record to which Mr. Coulson can point to with no little satisfaction, and which the shareholders are no less gratified to perceive.

CREDIT.

The greatest incentive among merchants to the enlargement of an undesirable credit list is the fear of losing customers. In communities where there is but little transient trade, and the income of the dealer must be mainly derived from the patronage of regular buyers, it is very desirable to use every reasonable means to keep the steady customer good-natured and well satisfied with your treatment of him, and no one knows this better than the individual whose credit is far from being "gilt-edge," and the ingenious devices by which he works himself into the confidence of his intended victim make the observance of his operations an interesting and instructive one.

And the singular feature of these operations is that probably in nine cases out of ten, the dealer is perfectly conversant with the general reputation of the party who designs adding him to his list of victims. He knows that Smith, Brown, Jones and Robinson are anxiously watching for some opportunity to adjust their claims against the operator, at almost any sacrifice, but he relies implicitly upon his new customer's effusive friendship and interest in his business, and assures himself that "he may be a little shaky with the other fellows, but he wouldn't think of beating me under any circumstances." But Smith, Brown, Jones and Robinson all made similar remarks to themselves.

"After I had been in business a few years," said an old trader to the writer, "I flattered myself that I was pretty well posted on these gentlemen and their tactics. I made it a rule to refuse credit to all applicants whom I knew had beaten or attempted to beat my neighbors, and I can't call to mind that I ever lost any very valuable custom in consequence of it. My books were so free from doubtful accounts for a year or two in the '70's that I got a little egotistical over my sharp-sightedness, but that was all taken out of me by Bill Riker, one of the most notorious dead-beats of my section. Bill had struck Peters, my next door neighbor for all he could stand, and, after the usual quarrel, had drifted into my place of business as a regular buyer. I knew his game and was watching for him, but quite a time passed without any symptoms of Bill's taking me for a sucker, until I began to think that he had concluded not to waste any of his fine arts on me.

"One day Bill came into the store and said:—'Say, J——! I wish you'd take care of this watch for me this winter. I've taken a lumber job up north, and I don't want to take it into the woods. Them's none of your plated or filled cases; solid gold; first-class movement, and cost a clean \$150. And, by the way, J——! my folks will be wanting truck in your line while I'm gone. Let 'em have what they want, and if you don't think I'm good, hang on to that watch till you get your pay!'

"In a day or two I took the watch over to the jewellers, who, after looking it over carefully, pronounced it a solid No. 1 article worth at least \$100. So I told the boys to let Riker's folks have what goods they wanted, up to a reasonable amount, and put the time-piece in the safe.

"Some six or eight weeks after this Dodds, the deputy sheriff, came in and remarked:—'Got that watch of Riker's here yet haven't you? Yes! Well I guess I'll have to relieve you of it! Why? Why on account of this chattle mortgage; \$75 and a year's interest; due to-day!'

"I looked the mortgage over; saw the watch was accurately described, and gave in to the officer because I couldn't help it. Then I went to my books and found Riker's account to be about \$65; levied on the watch, subject to the lien, and lost five or six dollars more in costs; tried to get Bill arrested for obtaining goods under false pretences, but lawyers said he hadn't made any misrepresentation; tried to coax and scare something out of Riker, but only wasted time and stationery; sued that foxy individual to keep the matter from outlawing, and now would like to sell the judgment for the costs."

The class of customers in question usually begin fishing for credit very modestly and reasonably. They have left their pocket-books at home, and want a little tobacco or tea, which they pay for their next visit. Then they lack a dollar or so in having change enough for their purchases which they adjust promptly. In the meantime they are constantly impressing you with the fact that they are doing all their trade with you, and are inducing their neighbors to patronize you also, until this part of their programme becomes almost offensive. At last, if they find you sufficiently gullible they "strike you" for every cent you will stand, and become your avowed and vindictive enemies until they imagine the transaction forgotten.

But it is often impossible to gauge the amount which it will require to induce one of these gentry to sever all business and friendly relations with you. I once had a d. b. customer who was a cash buyer for a year or more, until I very foolishly gave him credit for a half dollar, and for some two years thereafter he never opened my

door or noticed me on the streets, but I have recently formed a new acquaintance with him which I intend shall not be jeopardized in the same manner as the former one.

An individual who, I think, regards me with as little toleration as anyone I know, is one who at one period, was a steady and profitable cash customer. His reputation for paying debts was decidedly unsavory, and I had made an iron-clad resolution not to trust him a dime's worth, but one winter himself and family were all stricken with some epidemic, and, as a matter of charity rather than business, I supplied him with necessities to a considerable amount. When he recovered he transferred his trade to another dealer, and his coldness and contempt, when we meet accidentally, would probably depress and dishearten a more sensitive person.

From a number of years of experience I am of the opinion that the dealer who extends credit to a doubtful customer, for the purpose of retaining his trade, make a serious mistake, nine times out of ten. As a rule he is wonderfully thick-skinned in these matters, and although he may possibly leave you, temporarily, he will almost invariably return when his credit circle has been completely traversed. And it is certainly an almost universal trait of these parasites of trade that their cash transactions are seldom done with merchants whose property they have legally purloined.—*Mich. Merchant.*

OF INTEREST TO CROCKERY DEALERS.

Retail dealers in crockery and glassware throughout the country are often heard to complain of what they consider the unreasonable charges attached to the foot of their invoices in something like the following order:—Hhd., \$1.00; box, 60c; 2 brls., 50c. = \$2.10, being the usual average on \$100 worth of goods in the ordinary requirements of the trade. The empties are not returnable even with the freight deducted, as they are of no intrinsic value to the retailer, who cannot get even a fraction of their original cost if he dispose of them to some farmer, for the latter would rather have him feel he is doing him a favor in relieving him of unattractive incumbrances. He feels reluctant in making them a percentage, which, added to the freight and ordinary breakage, foots up an item which not only swallows up the 5 per cent. reduction he may take advantage of on 30 days' terms, but adds a fraction to the original cost of the goods.

If purchased on the usual 4 months' time, there must be added from 7 to 9 per cent, which seems unnecessarily large in comparison with other goods such as sugars, teas, etc., on which no charge for empties is made. Sugar barrels are disposed of at a profit to apple shippers and tea-lead is readily bought up at 2c to 2½c per pound. The economising dealer looks to those small profits and losses, and wonders when the wholesale crockery firms will cease charging him such prices for the castaway hhd. and barrels in which his goods are shipped.

The ties on the extension of the Napanea, Tamworth and Québec Railway have been laid as far as Erinsville.—Hay which was held back last winter along the Bay of Quinte until the price should reach \$25 or \$30, is now offered at \$9 per ton.—Mr W. C. B. Rathbun has sold out one half of his interest in the Bay View and Olden Ranches, with their cattle, &c., to Mr. Frank Blaikie.—The frost of last week did considerable injury to vegetables and crops in the Bay of Quinte county, more so than was at first supposed, and the heavy gales which ensued increased the damage to rye and other crops. Luckily the frost was followed by copious down-pours of rain. Had hot weather followed, as was not unreasonable to expect at this season of the year, the damage would doubtless have been incalculable, and great injury to the barley crop and meadows would have taken place. The gardens suffered more from cold than the farms. Still the prospects of splendid crops in the Bay district are excellent.

TEA.—In a series of reports recently issued on the foreign trade of China for 1888 a good deal of attention is given to the causes which have led to the supplanting to a large extent of Chinese tea in England and the United States by the Indian and Japanese product. The change, it is claimed, is not due to any superiority in the leaf, but rather in the extra pains taken in the improving processes by which the teas are prepared for market. Economy is also a feature in the Indian mode of curing which adds largely to the means whereby such supplanting may be continued to a profitable advantage. Government tea schools and model plantations are among the suggestions for the near future which goes to show that the growth of Indian teas will receive all the attention which modern ideas can devise.

SPIRITUAL DARKNESS.—Philodame Blouet is a skipper bold, the captain of the *Flying Scud*, and one of a quartette of Gulf smugglers,

nearly related, whose dark doings have given no little anxiety to the chief special officers of Her Majesty's Customs during the last few years. Their doings were hinted at in these columns two or three years ago, but it has hitherto been found impossible to bring matters to a focus. The authorities have at length, however, obtained sufficient evidence to warrant them in curtailing the personal liberties of Skipper Blouet, who is now under bonds of \$1,600 on two charges one of which is for having transferred in the Gulf to the *J. Fraser* within the last few weeks, about 130 barrels of highwines shipped from Boston, via St. Pierre, and covered her tracks by calling for the cargo of plaster at Arichat, which now lies at wharf here. More anon.

An interesting case, lately brought before the courts, affords further evidence that the shoe and leather trades are not falling behind in their record of supplying business paragraphs to the newspapers. In the jobbing business carried on for some time here under the name of F. Stafford & Co., Messrs. S. Coulson and R. B. Coulson, both experienced shoe men, were the principal stay. The business was liquidated some time ago, and now Mr. Stafford sues both his late partners for \$17,855 on the alleged ground that Mr. S. Coulson had wrongly drawn that amount and that it so stands against them in the books of the late firm. Mr. R. B. Coulson is said to be located at Little Current, Ontario. Shoe men have a local reputation for drawing conclusions—if nothing more.

MONTREAL CLEARING HOUSE.—Clearings and balances for week ending 13th June, 1889:—

	Clearings.	Balances.
June 7.....	\$1,600,901	\$ 177,586
June 8.....	1,556,078	207,879
June 10.....	1,180,219	130,798
June 11.....	2,051,588	238,665
June 12.....	1,610,539	184,963
June 13.....	1,426,993	221,605
Total.....	\$9,426,318	\$1,161,496
Last week.....	\$10,306,047	\$1,260,756
W. E. 26th May, 1889.....	\$8,485,208	\$1,262,989

LIFE INSURANCE CHANGES.—Rev. J. T. Paterson, who has represented the Mutual Reserve Fund Life Association in this city for some time past, and, as already stated, was recalled to headquarters in New York a few weeks ago, leaves by the *Lake Winnipeg* Monday next to take up his quarters at Belfast, Ireland, where he purposes organizing the business of the Association and pressing it upon the notice of the people of the Emerald Isle.—Mr. J. E. Carlile, who had been thinking of the General Agency of the Mutual Reserve for Australia, has taken up his quarters in Toronto, where he will be under the instructions of Mr. J. D. Wells of this city, the General Manager for Canada.—Mr. E. A. Baynes, late of the Manufacturers', has joined the New York Life, with headquarters in Montreal.

The Dominion Government has brought the fisheries of the country under a debt of obligation by the establishment of the Fishery Intelligence Bureau, which is now in full operation with headquarters at Halifax. Over 100 correspondents all over the Maritime Provinces send in reports as to the movements of fish around the coasts and in the waters of the Atlantic, and this information is conveyed to the fishermen. The movements of American and French fishermen are also noted and conveyed to the cruisers who can thus keep a watchful eye on any poachers.

The vote on the by-law granting \$15,000 to the Bay of Quinte bridge at Belleville was taken in the Township of Ameliasburg on Saturday, resulting in the by-law being carried by a vote of 335 to 156. The people of the township are to be congratulated on such an intelligent decision. All friends of better intercommunication in the Bay district will rejoice at the early prospect of the bay being bridged at Belleville. A bridge should have been built at that point forty or fifty years ago.

Our correspondents in North Simcoe write under date of the 10th inst.: The wheat and oat crops are very good and have not been injured either by the recent severe frosts or the subsequent rains. The rain is to a certain extent retarding the sowing of the roots crops and the frost has also to a certain extent hurt the timothy; the small fruits have also been injured. The weather still continues to be very wet, and if it continues so worse damage will be done.

Our Halifax correspondent says:—"No less than 11,000 of the people of Newfoundland have left their houses the past three years to settle in Canada and the United States. This is a serious matter to a country with only 200,000 inhabitants."

NOTICE TO SUBSCRIBERS.—Remittances on account of subscription are always acknowledged by changing the year or date on the address label. For example, "1 Jun. 9" or "1 Jun. 89" shows the subscription is paid for until 1st June, 1889.

The traffic returns of the Grand Trunk Railway for the week ending June 8th, 1889, show an increase of \$6,330 over the corresponding period of 1888.

The Montreal agent of Crosse & Blackwell recently discovered that certain local dealers were selling pickles put up by parties here and making use of their trade mark and bottles, and using an imitation of the trade mark. A prosecution was accordingly instituted under the Act against Stanislas Gareau, of 1430 Notre Dame street. Brought before the Magistrate he pleaded guilty and was fined with costs, but as it was a first offense and promising that he would do so no more, further proceedings against him were stopped. In addition Messrs. Crosse & Blackwell caused notices to be served upon the following firms for selling spurious pickles bearing their trade mark or with an imitation thereof: Vanier Freres, McOurley & Casselman, J. J. Robillard, Daoust Freres. These dealer shave declared to the agent of Crosse & Blackwell the names of the parties from whom they purchased the pickles, and upon their doing so and promising to obtain in the future from selling the bogus goods, further prosecutions against them were also stopped.

The monthly statement of revenue and expenditure for May is as follows:—

Revenue—	
Customs.....	\$ 1,971,695
Excise.....	623,665
Post-office.....	208,020
Public Works (including railways).....	215,492
Miscellaneous.....	358,028
Total.....	\$ 3,376,900
Revenue to 30th April.....	30,857,437
Total revenue, eleven months.....\$34,234,338	
Expenditure for May.....	\$ 3,688,537
Expenditure to 30th April.....	25,898,877
Total expenditure, eleven months.....\$29,587,424	

The revenue during the corresponding period last year was \$31,856,724, and the expenditure \$29,452,213. The surplus so far reaches the respectable sum of \$4,700,000. The net debt of the Dominion on May 31 was \$234,480,424, a decrease of \$57,000 in the month. The expenditure on capital account to May 31 was \$4,500,000, \$120,000 higher than at the same time last year.

Correspondence.

UNFAIR DISCRIMINATION.

To the Editor JOURNAL OF COMMERCE:

DEAR SIR,—Having noticed your being able to instruct the *Mail* as to the workings of the Customs' Law, and being puzzled to account for the Government action with respect to the enforcement of the Sawdust Law on the Laban River, we would like you to explain why this is the only river of which we can hear in the Province of Nova Scotia on which the law is being enforced *strictly*?

The rivers in Queen's County, N.S., were allowed to remain as usual, and rivers in Cumberland, Hants, Halifax, King's, Annapolis and Yarmouth counties allow the law to remain a dead letter, while millers on this river are fined or enforced to remove their sawdust.

The sawmills are constructed, as watermills usually are, with one story and cannot save the dust from dropping into the water except by tearing down and building anew after the style of steam mills.

This, as all lumbermen are aware, is so expensive that steam mills are cheaper, and the advantage of water-power is all thrown away. The small and scrubby timber of this section of country cannot support such expense, as proven by the failure of several large operators in former years.

When the announcement was made last season that the law would be *strictly enforced*, millers were afraid to cut logs for this season's sawing, and waited the action of the Government on those rivers which had new stock. They now see all the mills in the Province cutting lumber as usual, while even the old logs have to lie in our booms to spoil.

Our people petitioned the Minister—2,500 ratepayers out of 4,000—for a commissioner to examine and report on the condition of our river, but all has had no effect.

I, therefore, would ask you * * * if you think this is the right way to advance the interests of the country.

This district will lose the benefits of over \$100,000 this year in direct expenditure for labor and material; the country the export of \$150,000 of timber, and shipping nearly the same amount of freight, when in the opinion of (¾) seven-eighths of the residents no damage has been done to either the navigation or the fisheries.

A large proportion of the residents of this district are interested in milling, and they are prepared to change their views very readily when they find the Government they have supported is depriving them of a livelihood; so as opponents of the present Government we can enjoy their mistaken policy.

Yours truly,

FRANK DAVISON,

(Of E. D. DAVISON & SONS, Lumber Manufacturers.)

Bridgewater, N.S., May 28th, 1889.

Meetings, Reports, &c.

THE QUEBEC BANK.

The seventy-first annual general meeting of the shareholders of the Quebec Bank was held at the Banking House in Quebec, on Monday, 3rd June, 1889:—

Present: Sir N. F. Belleau, K.C.M.G., Messrs. Robert H. Smith, Wm. Withall, John R. Young, G. R. Renfrew, Samuel J. Shaw, Frank Ross, John Laird, W. H. Carter, E. Giroux, Wm. Hossage, Peter Johnston, E. H. Taylor, J. W. Henry, Robt. Brodie, James Morgan, J. H. Simmons, Joseph Louis, R. Harcourt Smith, John T. Ross and others.

The chair was taken by Robert H. Smith, Esq., president. Messrs. E. H. Taylor and Peter Johnston were requested to act as scrutineers, and Wm. R. Dean, the inspector, acted as secretary of the meeting.

The General Manager, Mr. Stevenson read the Report of the Directors, also the statement of the affairs of the Bank, as on 15th May, 1889, as follows:—

The Directors submit to the Shareholders their usual statement of Liabilities and Assets of the Bank as at the close of its financial year on the 15th May, and to which is appended the Profit and Loss Account for the year: and they reported that the net profits of the past year after providing for bad and doubtful debts, and after deducting all charges connected with the management

amount to.....\$243,871 32
The balance of profits from last year was..... 54,708 98

Making together.....\$298,580 30

The half-yearly dividend at the rate of 7 per cent per annum paid in December last amounted to.....\$87,500

And a half-yearly dividend at the same rate of interest has been deducted payable 1st June, 1889..... 87,500

The directors transfer to the Rest the sum of..... 75,000,250,000 00

Leaving a balance of credit of Profit and Loss of.....\$ 48,580 30

The Rest has therefore been increased from \$425,000 to.....\$500,000 00

The business of the Bank since the Directors last had the pleasure of meeting the shareholders, has been fairly prosperous, and the statement of profits shows a small increase over that of last year. The resources of the Bank have also increased; but the deposit rate of interest has been high, and although there has been a revival in the timber trade, which has enabled our merchants engaged in that business to dispose of their stocks to advantage, the general business of the Dominion has shown no sign of improvement; on the contrary the partial failure of the cereal crops last year prolonged a depression which to some extent had already obtained; and as a natural consequence affected some local industries which suffered a check wherefrom those of Quebec were not exempt. It is gratifying to learn that an unusually early spring has enabled the farmers throughout the Dominion to complete their sowing in good time. It would be premature to predict an early and abundant harvest, considering the dangers to which the growing crops are still exposed, but should the hopes of the Directors in this respect be realized, the Bank will be found prepared to share, as in former years, in providing means to move the new crop of grain, both in Ontario and Manitoba, to home and foreign markets.

Business at the several Branches of the Bank is not marked by any particular change; the custom has been well maintained, but in a time of depression, especially in Western Canada, it did not appear expedient to your Directors to encourage any expansion, save at the branches on the Ottawa and at Three Rivers, where extensive operations are carried on in connection with the manufacture of square timber and deals for the English market and sawed lumber for the American markets.

You are aware, gentlemen, of the great loss

which the Bank sustained last autumn by the death of its President, the Honorable James Gibb Ross, a leading merchant of this city, and a member of the Senate of the Dominion of Canada. Although the large enterprises in which that gentleman was engaged prevented his regular attendance at the Board meetings, he was accessible at all times during the day, and the Executive had the inestimable advantage of consulting with him on all subjects of importance, and questions affecting the interests of the Bank directly and indirectly. To fill the vacancy occasioned by the death of their esteemed colleague, Mr. Frank Ross, brother of the deceased, senior of the firm of John Ross & Co, old and valued customers of the Bank, was invited by the Directors to join the Board. The Directors were desirous of electing as President the Vice-President, Mr. William Withall; but that gentleman having moved to Montreal did not feel justified in accepting the position; and Sir Narcisse Belleau, K.C.M.G., the senior Director, declined to allow himself to be nominated,—whereupon, Mr. Robert H. Smith, who had served the Bank as a director for over twenty years, and whose knowledge of its affairs and experience of business generally qualified him for the position, was elected President for the remainder of the year.

The President (Mr. Smith) assisted by the General Manager (Mr. Stevenson), made a special inspection recently of the branches in the Province of Ontario. The cash at those branches was counted and found correct; and the character of the paper under discount was carefully considered and found satisfactory. In addition, the Head Office and all the branches have been duly inspected by Mr. Dean, the Inspector of the Bank.

The Directors have pleasure in expressing their unqualified approval of the diligent and faithful manner in which the officers of the Bank have discharged their respective duties.

All which is respectfully submitted.
By order of the Board,
ROBERT H. SMITH,
President.

GENERAL STATEMENT.
15TH MAY, 1889.

<i>Liabilities.</i>	
Capital Stock.....	\$2,500,000 00
Rest.....	500,000 00
Reserved for interest due depositors, etc....	85,966 83
Balance of profits carried forward	48,580 30
	<hr/>
Unclaimed dividends.....	3,874 76
Half-yearly dividend No. 134, payable 1st June, 1889....	87,500 00
	<hr/>
Notes in circulation.....	\$660,893 50
Deposits not bearing interest....	687,606 86
Deposits bearing interest.....	3,991,692 46
Balances due to other banks in Canada.....	136,559 00
Balances due to agents in the United Kingdom.....	269,664 30
	<hr/>
	5,736,416 12
	<hr/>
	\$8,962,338 01
<i>Assets.</i>	
Gold and Silver Coin Current..\$	84,611 18
Government Demand Notes...	431,507 00
Balances due from other Banks in Canada.....	41,564 94
Balances due from Agents in Foreign Countries...	51,170 96
Notes & Cheques of other Banks.	175,543 65
	<hr/>
Loans and Bills Discounted, Se-	784,397 73

curities and other Assets.....	\$7,831,923 22
Debts secured by Mortgage or otherwise.....	94,939 37
Overdue Debts not specially secured (estimated loss provided for).....	38,799 23
Real Estate (not Bank Premises) and Mortgages on Real Estate.	52,478 00
	<hr/>
	\$8,018,139 82

Bank Premises in Provinces of Quebec and Ontario.....	159,800 46
	<hr/>
	\$8,962,338 01

JAMES STEVENSON,
General Manager.

QUEBEC BANK,
Quebec, 15th May, 1889.

1889—15TH MAY.

QUEBEC BANK:

Statement of the result of the business of the Bank for the Year ending 15th May, 1889.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 15th May, 1888.....	\$ 54,708 98
Profits for the year ending 15th May, 1889, after deducting charges of management, and making full provision for all bad and doubtful debts.....	243,871 32
	<hr/>
	\$298,580 30

Dividend 3½ p. c. paid 1st December, 1888.....	\$ 87,500 00
Dividend 3½ p. c. payable 1st June, 1889.....	87,500 00
Transfer to Rest.	75,000 00
	<hr/>
	250,000 00

Balance of Profit and Loss carried forward.....	\$ 48,580 30
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NOTE—Market price of Quebec Bank's stock on 15th May, 1889, \$125 per share of \$100 each

Mr. Stevenson followed these up by giving a detailed exposition of the various items composing the two sides of this statement, together with his views in connection with a possible change in the near future in the Banking Act as affecting the circulation of the Banks. He spoke as follows:—

REMARKS BY THE GENERAL MANAGER.

GENTLEMEN,—I think I am justified in saying that the statement of accounts now submitted shows the Bank to be in a more favorable position than it ever has attained during the long period of its existence.

I shall refer particularly to the several items in the balance sheet and endeavor to explain them as clearly as I can in order that you may form your own opinion upon the subject. I shall begin with the statement of Liabilities.—First, we have the capital \$2,500,000, which remains the same as it has been for several years. Next the "Rest," or, as it is sometimes termed the "Reserve Fund" which has been increased since the last annual meeting of shareholders by the addition of \$75,000 and is now \$500,000—then "Reserved for Interest due Depositors \$85,966.83." You will observe, gentlemen, that the deposits bearing interest amount to \$3,991,692, and as the interest thereon in most cases is added or paid only once a year, it is necessary to reserve a considerable sum to meet that claim. Ample provision has consequently been made therefor, and in the item referred to, viz: \$85,966.83, there is, after making full provision for all bad and doubtful debts, as alluded to in the Profit and Loss account, a further sum of over \$18,000, which may be considered a contingent fund to meet any loss which may happen in unexpected quarters. The item "Balance of Profits" carried forward, \$48,580.30, is sufficiently defined in the text. Unclaimed Dividends, \$3,874.76, is also sufficiently defined, as well as the item "Half-yearly Dividend, No. 134, payable 1st June, 1889,

\$1,500." The item notes in circulation, \$663,893.80, shows a decrease as compared with the statement of last year. I now proceed to Deposits not bearing interest, \$687,606.86, which has also declined in amount. Few capitalists are disposed to lodge their money in Banks now without requiring interest on their Deposit. "Deposits bearing interest, \$3,991,692.46" show a marked increase in the amount as compared with the statements of last year. "Balances due to other Banks in Canada," \$136,559 are reduced by a set off included in the list of Assets, viz.: "Due from other Banks in Canada" \$41,564.94, and by the further item on the same side, "Notes and Cheques of other Banks," \$175,543.65. Balance due Agents in the United Kingdom \$259,664.30, represents our indebtedness to our friends, the Bank of Scotland in London, who hold Dominion Government and other sterling Debentures in their hands equal in value to \$450,000.

I have now passed in review all the items constituting the liabilities of the Bank. I shall now turn to the statement of Assets, and begin with the item "Gold and Silver Coin Current," \$84,611.18, and Government Demand Notes, \$431,507." Those items need no explanation. They constitute the Cash, which must, with due regard to prudence, be held by the Bank as a reserve to meet cheques and drafts against the Bank by its customers for payments in settlement of balances which may be due other Banks and also for the redemption of the notes of the Bank returning from circulation. The item balances due from other Banks in Canada, \$41,564.94, has already been dealt with in connection with that in the statement of liabilities, \$136,559, already referred to. Balances due from agents in foreign countries \$51,170.96 consists of sums due head office and its branches by our New York correspondents. The item "Notes and Cheques from other Banks \$175,543.65" has been already considered in connection with the item in the "liabilities due to other Banks in Canada \$136,559," but I may mention that Bank managers as a rule do not assume this asset, viz., \$175,543.65 as altogether available, because it is more than probable that other Banks hold in similar claims at least a portion as a set off.

We have now to consider the very largest item in the balance sheet, viz.: "Loans and bills discounted, securities and other assets," \$7,831,923.22," which consists of

Bills discounted, and advances to firms connected with contracts and railway undertakings.....	\$ 296,400 00
To firms engaged in timber and lumber business.....	\$2,471,600 00
To firms connected with produce business.....	350,400 00
To firms connected with manufactures, etc.....	867,500 00
To firms connected with general business, dry-goods, groceries, hardware, et.....	2,000,799 81
	\$6,076,699 81
Loans on the security of undoubted stocks on call with ample margin.....	824,625 11
Dominion of Canada sterling bonds, sterling bonds with Provincial guarantee, City of Toronto bonds and other bonds and assets.....	930,598 30
	\$7,831,923 22

The next item, "Debts secured by mortgage and otherwise, \$94,939.37," consists of undoubted securities held at Head Office and branches. Then "Overdue debts not specially secured (estimated loss provided for) \$38,799.23" needs no explanation. "Real Estate (not Bank premises) and mortgages on Real Estate \$52,478" is an altogether undoubted asset. The last item to be considered is "Bank premises in the Provinces of Quebec and Ontario. \$159,800.45." I can assure you that valuable properties in Quebec, Ottawa, Toronto and Three Rivers amply represent this amount.

You are perhaps aware, gentlemen, that the Bank charters will expire in the early part of the year 1891, and that legislation on the subject of their renewal will be necessary

next session of Parliament. The Government has as yet given out no sound as to its policy in regard to this important matter. It is alleged that it intends to introduce a measure involving the appropriation of the circulation of the banks. It has appropriated a large portion thereof already, and it is not improbable that it may want to appropriate the whole. The subject is, therefore, deserving of a few minutes' consideration at this meeting. If the Government were to carry a measure depriving the banks of their power to issue notes, it is manifest that their lending power would be reduced to the extent of their average circulation about \$36,000,000—less the necessary reserve for redemption \$6,000,000, which would be liberated,—say \$30,000,000. The effect of such a measure would certainly have a most unfavorable effect upon the commerce of the country. Mr. Wilkie, General Manager of the Imperial Bank, Toronto, a graduate of the Quebec Bank, has put a hypothetical case very clearly in the last paragraph of an article in the JOURNAL OF COMMERCE entitled: "The Theory and Practice of Banking." He says, "Now let us look upon the probable course of events supposing the country is reduced to a Government note issue. We will suppose that the month of September is at hand, and there is the usual product of the field to be marketed. The grain dealer and the country merchant look about for the needful with which to buy the farmer's produce. He approaches his banker, who having under the supposed system no notes of his own, and having only a limited supply of those of the Government, is not interested in lending his reserve at a low rate, but prefers to wait until the demand for the six millions above referred to becomes urgent. (The six millions required to move the products of the country) In the meantime the farmer, if he is impecunious, is forced to sell his crop at a sacrifice; the demand for money increases on all sides; rates of interest advance, prices of produce decline and very often panic and ruin follow in due course." Assuming that the real capital of the banks and also their adventitious capital are fully and profitably employed, this statement of Mr. Wilkie is perfectly correct, and the consequences indicated would be sure to follow. The agricultural and commercial interests generally of the country would certainly be seriously affected. But what, let me ask, would the effect be upon the particular interest of the business of Banking? The banks with small capital and considerable circulation would suffer such a contraction of their lending powers that they would be unable to carry their customers' accounts; their earning power would diminish in the ratio of their lending power; their expenses in carrying on a diminished business would be out of all proportion to their profits; dividends would have to be reduced; and as a natural sequence such bank stocks would suffer a serious decline in value. I need not point to the consequences which would ensue and which would have to be suffered by many of our best people who are interested directly and indirectly in the prosperity of banks. It appears to me that the only safety for banks of small capital, in the event of the circulating power being taken away, would consist in amalgamation. The voice of history is imperative, and experience is a potent teacher. About seventy years ago there were between thirty and forty independent banks in Scotland, most of them circulating their own notes. Their circulating powers were curtailed and their number was, within a comparatively short time, reduced to ten—by suspension, liquidation or amalgamation; and notwithstanding the enormous increase of business since, the banks in Scotland now number only eleven. In fine I feel safe in predicting that if the power of circulation be taken away, the effect upon the banks with small capital and considerable circulation will be not perhaps sudden, but certain slow death, if they attempt to stand alone. But I do not believe that any Government in Canada will be able to carry a measure involving the withdrawal of the power of circulation from the existing banks. I believe Sir Francis Hinck's committed a mistake, when Minister of Finance, in interfering with the circulation of the banks, and he carried a half-measure only. He would have done

better perhaps if he had left the banks the smaller denomination of notes and assumed the larger for the Government, and better still if he had left the banks alone. The Bank of England issues no note under five pounds sterling; but in matters of finance, Sir Francis prevailed upon Sir John, whose powerful influence carried the measure through the House.

I could say much more on the subject. I might allude to the probability of the Government imposing a national bank system upon the country, and discuss that subject; but I have already trespassed too long upon your time, and it remains for me now only to thank you for the kind consideration you have shown in listening so attentively and so patiently to all I have said.

Moved by R. H. Smith, Esq., seconded by Wm. Withall, Esq., and

Resolved—"That the report and statements now read be adopted."

Moved by Captain Carter, seconded by E. Giroux, Esq., and

Resolved—"That the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year."

Moved by J. W. Henry, Esq., seconded by Peter Johnston, Esq., and

Resolved—"That by-law No. 10 be amended so as to read 'six thousand dollars' in place of 'three thousand dollars,' as the future annual remuneration of the President, Vice-President and Directors."

Moved by John Laird, Esq., seconded by J. H. Simmons, Esq., and

Resolved—"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."

Moved by James Morgan, Esq., seconded by Joseph Louis, Esq., and

Resolved—"That the ballot box be now opened and remain open till 4.15 o'clock, this day, for the election of Directors, and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the ballot box."

Moved by Peter Johnston, Esq., seconded by Robert Brodie, Esq., and

Resolved—"That the shareholders now present desire that, in addition to the expressions of regret contained in the report of the Directors, respecting the lamented death of the Hon. James G. Ross, for many years President of this Bank, there should be placed on record their individual estimate of the high character of the deceased."

Moved by William Hossack, Esq., seconded by E. H. Taylor, Esq., and

Resolved—"That the thanks of this meeting be given to Mr. R. H. Smith for his services in the chair."

The Scrutineers reported the following gentlemen elected to serve on the Board for the ensuing year, viz:—R. H. Smith, Esq., Wm. Withall, Esq., S. J. Shaw, Esq., G. R. Renfrew, Esq., Sir N. F. Belleau, K.C.M.G., Frank Ross, Esq., John R. Young, Esq.

Moved by Robert Brodie, Esq., seconded by John Laird, Esq., and

Resolved—"That the thanks of this meeting be hereby given to the Scrutineers for their services."

EASTERN TOWNSHIPS BANK.

The annual meeting of the shareholders of the Eastern Townships Bank was held at their Banking House in Sherbrooke, on Wednesday, the 5th June, 1890. There was a fair attendance of Shareholders. Amongst those present were:—R. W. Henker (President), Hon. G. G. Stevens (Vice-President), Hon. M. H. Cochrane, Israel Wood, J. N. Galer, Thomas Hart, D. A. Mansur, W. White, N. W. Thomas, Col. Kippen, M. Read, C. E. Kathan, Wm. Francis (of Montreal), Wm. Sutherland and others.

Notice of meeting having been read, the President took the chair. On motion, Mr. F. C. Thompson, Assistant Accountant of the Bank, was appointed Secretary of the meeting. It was moved by M. Read, seconded by Col. Kippen, that Messrs. T. J. Tuck and W. A. Hale be elected scrutineers of votes.

The General Manager then read the minutes

of the last Annual Meeting, which were confirmed. The President, after making a feeling reference to the death, during the year, of one of the principal shareholders, Mr. J. B. Paddon, of Lennoxville, then submitted the following Report:—

The Directors have much pleasure in submitting their Annual Report to the Shareholders on the affairs of the Bank, at the close of the Financial Year, the 15th May last.

The appended Balance Sheet and Statement of Profit and Loss exhibit the present position of the Bank, as well as the results of the operations of the past year.

The total Profit, including the amount brought forward from the previous year amounted, after deducting charges of management, interest to depositors, and an ample provision for all bad and doubtful debts, to the sum of \$173,936.06. This shows an excess of profit over the previous year of \$34,045.20.

Out of this has been paid the Provincial Tax on capital of the Bank, \$1,430.00, and the semi-annual dividend in January last of 3½ per cent., amounting to \$51,405.19, leaving available for dividend and other appropriations the net sum of \$121,100.87.

It will be thus seen that the operations of the bank for the past year have been successful, and the Directors congratulate the Shareholders on this good result. At the same time it must not be forgotten that the business of Banking, like other business, is liable to fluctuations, and it may not be uninteresting to the Shareholders to examine the returns of the past ten years, as shown in the following table—from 1880 to 1889 inclusive,—and as exhibiting a broader view of the operations of the Bank, than the result of any one year can afford:—

Year.	Capital.	Circulation.	Deposits.
1881....	1,382,037	496,018	1,287,034
1880....	1,386,855	702,634	1,426,531
1882....	1,397,659	878,260	1,912,262
1883....	1,399,739	855,011	2,104,778
1884....	1,449,067	752,900	2,057,868
1885....	1,449,488	700,056	1,890,037
1886....	1,449,488	694,869	1,786,998
1887....	1,456,136	722,137	1,956,687
1888....	1,468,284	852,089	2,108,908
1889....	1,485,881.30	770,641	2,305,310

Year.	Profit.	Rate of Dividend.	Reserve Fund.
1880....	102,874.41	7 per cent.	200,000
1881....	131,283.07	"	220,000
1882....	150,821.88	"	270,000
1883....	191,993.68	"	350,000
1884....	131,562.87	"	375,000
1885....	105,547.36	"	375,000
1886....	113,324.12	"	375,000
1887....	159,545.33	"	425,000
1888....	139,790.83	"	450,000
1889....	173,936.06	"	500,000

The above table shows how varied have been the returns; and yet throughout the whole period the dividend of seven per cent. has been maintained, in addition to which the Reserve Fund has been increased from \$200,000 to \$500,000. If the earnings be classified as interest alone, it will be found that the average for the ten years has exceeded nine per cent. per annum.

The policy of the Directors has been to maintain a steady dividend and to increase the Reserve Fund from time to time, whenever practicable, as the best means of securing that desirable end. The shares of the Bank are seldom on the Stock Market, the stock being held principally for investment, and this, as it shows confidence in the management, entails a corresponding feeling of responsibility on the Directors. Whilst avoiding as much as possible a speculative business, the Board have always felt it wise to give encouragement to every legitimate enterprise tending to the growth and development of the resources of the country, and many a concern, now doing a large and profitable business, and practically almost independent, has been indebted to the Bank for the generous support afforded to it in its first start. Some concerns also will be willing to acknowledge the benefits derived from the sound and wholesome advice which an experienced banker can at all times give to a customer; and it should never be forgotten that mutual confidence should always exist between the banker and

his customer; there is no business where the relations of the two parties to the contract are required to be so intimate.

During the thirty years of the Bank's existence there has been a truly marvellous development of the wealth and resources of these Townships, and the Directors of the Eastern Townships Bank feel that a very considerable portion of this development is due to the spirit manifested by this Bank in fostering legitimate enterprise.

In the report of last year the Directors had to mourn the loss of an estimable colleague, the late Mr. John Thornton, of Coaticook. This year they have again to record the loss of another member of the Board, the late John Henry Pope, who had been identified with the Bank from its inception, and whose death is mourned by the whole people of this wide Dominion. Mr. Pope was truly an honor to these Eastern Townships. A self-made man, a plain farmer, of good old U. E. Loyalist stock, he early evinced sagacity, talent, energy and moral courage. He was not merely one of the most ardent promoters of the establishment of a Bank in and for the Eastern Townships, but he invariably gave it his thorough support, so far as his engagements as a Cabinet Minister permitted; and his sound advice and active assistance were always freely afforded at the call of the Board or the General Manager.

The Directors at their meeting yesterday, declared the usual half-yearly dividend of 3½ per cent., payable on the 2nd of July next, and at the same time added \$50,000.00 to the Reserve Fund, bringing up this Fund to \$500,000.00, or one-third of the authorized capital. The amount carried forward after these appropriations amounts to \$19,145.02.

In conclusion the Directors desire to express their sense and high appreciation of the zeal and assiduity of the whole of the officers of the Bank.

Respectfully submitted,
On behalf of the Board,
R. W. HENEKER,
President.

Profit and Loss Statement for the Year ending May 15th 1889:

Balance at Credit	
Profit and Loss carried forward from May 15th, 1888.....	\$3,975.14
Profit of Head Office and Branches, after deducting charges of management, all interest due Depositors, and making ample provision for bad and doubtful debts	169,960.92
	<u>\$173,936.06</u>

DEDUCT.	
Dividend of 3½ per cent. paid 2nd Jan., 1889.....	\$51,405.19
Dividend of 3½ per cent. payable 2nd July, 1889.....	51,955.85
Provincial Government Tax.....	1,430.00
Transferred to Reserve Fund....	50,000.00
	<u>\$154,791.04</u>
Balance carried forward....	\$19,145.02

General Balance Sheet, May 15th, 1889:

LIABILITIES.	
Capital paid in....	\$1,485,881.30
Reserve Fund.....	\$500,000.00
Profit and Loss balance	19,145.02
Dividend No. 59 of 3½ per cent., payable 2nd July next	51,955.85
Dividends unclaimed	3,695.06
	<u>574,795.93</u>
E. T. Bank Bills in circulation.....	770,641.00
Dominion Deposits on demand.....	28,775.64

Provincial Deposits on demand.....	32,541.75
Deposits held as security for Dominion contracts.....	875.00
Other Deposits on demand	435,082.93
Other Deposits after notice.....	1,870,228.53
Due other Banks in Canada	10.40
Due Banks in the United Kingdom.....	25,839.76
	<u>3,153,795.01</u>
	\$5,214,472.24

ASSETS.

Specie	\$116,659.51
Dominion notes....	91,840.00
Bills and Cheques on other banks..	24,149.55
Due from other banks in Canada.....	284,519.70
Due from other banks not in Canada.....	95,538.43
Due from other bank secured....	15,834.18
Dominion Government debentures.....	13,000.00
	<u>641,541.37</u>
Bank premises and Bank furniture..	100,000.00
Current Loans, Discounts and Advances to the Public	4,309,149.51
Real Estate, other than Bank premises	17,829.63
Mortgage on Real Estate sold by the Bank.....	89,797.63
Loans Overdue, secured	39,153.60
Loans Overdue, unsecured	4,449.65
Other Assets and Items in transitu between offices..	12,550.85
	<u>4,572,930.87</u>
	\$5,214,472.24

WM. FARWELL,
General Manager.

The President then addressed the meeting, congratulating them on the prosperous condition of the Bank, and the fact that the Reserve Fund had now reached the handsome sum of \$500,000. The policy of the Board during the past twelve months, as heretofore, has been a conservative one. While disposed to render assistance to legitimate enterprises, having in view the development of the resources of the country, the Board have been careful to avoid any business of a speculative nature. Speaking of the commercial growth of the country, he said that during his thirty-four years' residence here, he could see great changes, great advancement and marked increase of the wealth of the country, towards which, he thought, the Bank might fairly lay claim to having given material aid. He further congratulated the Shareholders upon having such an efficient staff of employees, whose devotion to the interests of the Bank was most praiseworthy; he thought that the time had arrived when the Shareholders should take into consideration the advisability of establishing a Pension Fund for the benefit of employees. Such a fund was already in operation amongst several of the principal Banks of Canada, and it was only due that those who spent their lives in the service of the institution should have some provision made for old age. He hoped that the Shareholders would give this matter their earnest consideration at the present meeting. He referred to the loss sustained by the country at large in the death of the Hon. John Henry Pope, a loss which would be felt nowhere so keenly as by the Board of this Bank, of which he had been a member since its foundation. He moved, seconded by Hon. G. G. Stevens, the adoption of the report, which was unanimously carried.

The following resolution was then proposed by Hon. G. G. Stevens, seconded by Wm. Francis, Esq., of Montreal, and carried: "That the Shareholders present at this day's annual meeting of the Bank desire to

state their entire concurrence expressed in this report in relation to the late Hon. John Henry Pope, a director of this bank from the beginning of its operations, and one of the principal founders of the institution. All who had the privilege of Mr. Pope's acquaintance could not fail to be impressed with his high qualities, which won for him esteem as well as regard. They desire also to express their deep sympathy with the bereaved widow and family. That a copy of the above resolution be forwarded to Mrs. Pope."

Mr. W. A. Hale moved, seconded by Lt.-Col. Kippen,—That the thanks of the Shareholders be tendered to the President and Directors for their zeal and attention to the interest of the Bank. The usual vote of thanks was then passed to the General Manager and other officers for their attention to the business of the bank during the past year. In connection with this vote, Mr. Wm. White, Q.C., on behalf of the shareholders, expressed himself strongly in favor of the establishment of a Pension Fund for the benefit of employees of the Bank. He moved, seconded by Co. Kippen, the following resolution: "The shareholders having heard the particulars of the Act of the Dominion Parliament in relation to the formation of Pension Societies for Officers, think that it is for the interest of the Bank to permit the establishment of a Pension Fund Society in connection with this Bank, and authorize the Directors to take such steps as to them may seem advisable to carry the matter into effect, or to set apart and invest such sum annually and for such term of years as they may deem desirable"

The ballot was then taken for election of Directors, which resulted as follows, viz.—R. W. Heneker, Hon. M. H. Cochrane, Hon. G. G. Stevens, J. N. Galer, Thos. Hart, D. A. Mansur, Israel Wood, N. W. Thomas and T. J. Tuck.

The thanks of the meeting was then tendered to the Scrutineers and Chairman, after which the meeting adjourned.

At the Directors' meeting of the now Board, R. W. Heneker was re-elected President, and Hon. G. G. Stevens Vice-President.

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Have the pleasure to announce their

**Special Opening
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With LATEST NOVELTIES IN TRIMMINGS,
Wednesday, Thursday & Friday

MAY 1st, 2nd and 3rd.

12 and 14 St. Helen St.,
MONTREAL.

Financial.

MONTREAL, Thursday Evening,
June 13th, 1889. }

During the past week a sharp advance has taken place in all the active securities, and trading has been heavy. The first signs of a really "bull" market followed the failure of one of the members of the local board, Mr. J. E. Brins. With the announcement of his suspension a large line of stocks was bought in for his account, consisting principally of Gas,

W. & J. KNOX,



KILBIRNIE.

Tailors' Linen Threads,

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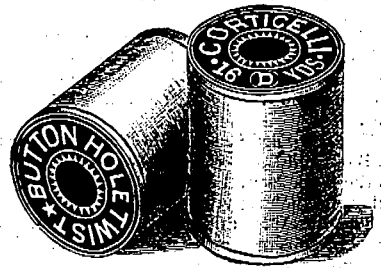
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Richelieu, Commerce and Bank of Montreal. This had the effect of stiffening prices and created a small-sized "bear" panic. Brokers all seemed to have orders to buy, both to cover "shorts" and to go "long," and in the absence of any large selling orders the market advanced rapidly from 2@5 per cent. The principal trading was in Gas stock, large sales taking place and causing an advance of fully 3 per cent.; realizing sales subsequently brought about a re-action of 1 per cent. At present prices Gas is about the cheapest stock on the list, and a year ago was selling around 215. Richelieu has made an advance of 2 per cent. under good buying, but as a matter of fact there is little stock for sale. Telegraph, after selling down 1 per cent. owing to a round amount being sold for account of Mr. Brins, re-acted and closes at high prices. There have been no new developments regarding the dividend or law suit, but a rumor was floated yesterday that a committee of three had been appointed to adjust matters. This we are unable to confirm, but the action of the stock seems to point to more favorable prospects. In bank stocks, Commerce and Montreal were the most active and heavy trading took place in both of them. This was largely to cover "short" sales, but had the effect of advancing the market about 1 per cent. and as there seemed to be little Montreal stock available the "bulls" started in and bid the price up 3 per cent. further, Commerce sympathizing to a smaller extent. Other bank stocks in sympathy secured an advance of about 2 per cent, while Ontario was bid up from 135@142, although the highest sale was at 140. The advance in this stock looked very much like swagger, as small orders to sell caused a decline to the lowest price, 135. Cotton stocks were rather dull, but at the close there have been buyers for Montreal Cotton at an advance of 2 per cent. This pays 6 per cent. annually and makes a favorable comparison with other dividend paying cotton stocks. Sterling has developed a weaker tone owing to more documentary bills coming into the market with no disposition to buy at the present high prices prevailing; 60-day bills 109 7-16@9-16; demand about 109 1/4 bid. New York funds weak and dull and selling as low as 1-16 discount Money has ruled firmer owing to one or two small banks calling in part of their loans; rates can be quoted 3 1/2 per cent. on

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Full Length and Full Strength.

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WHOLESALE TRADE can obtain the above goods now, without the extra cost of duty, as a Branch Manufactory has been started at ST. JOHNS, P.Q.

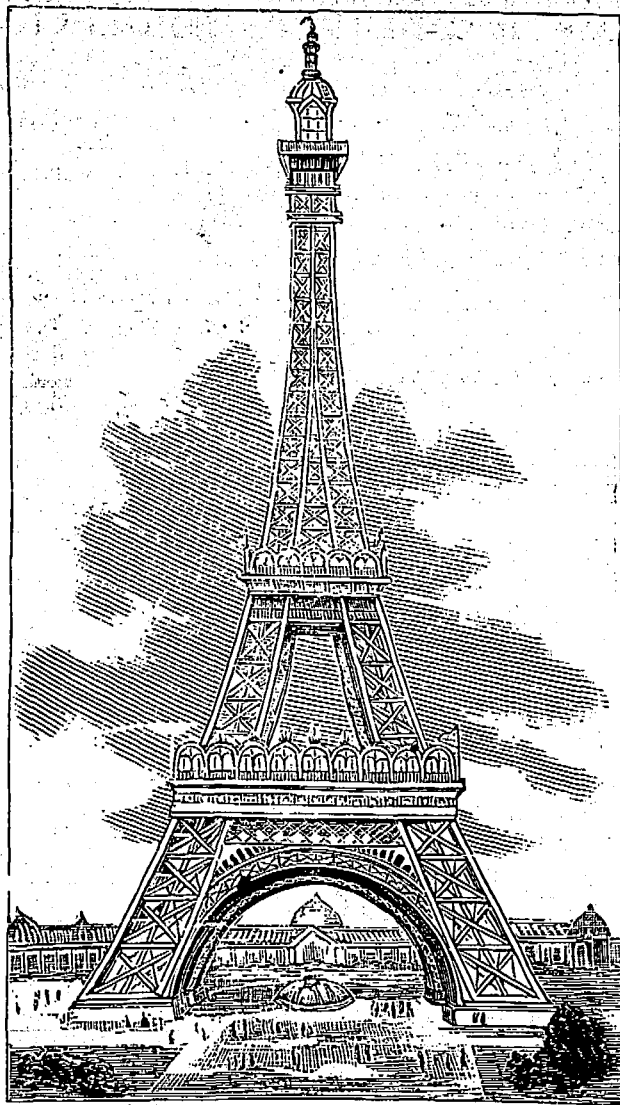
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Corticelli Silk

COMPANY,

St. Johns, - P. Q.



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call for new loans, but there is still a good deal of money out at 3 per cent. The outlook appears to be for a firmer money market although it is unlikely that any change from present outside rates will be made. Stocks have fairly held their own to-day notwithstanding the decidedly 'bear' article in a morning contemporary. The following is the record of local stocks for the week revised by L. J. Forget & Co., brokers:—

Banks	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	1475	124	122	115
Merchants	205	145	143	131½
Montreal	518	233	229½	209
Peoples	187	104½	102	103½
Toronto	117	218	216	208
Ontario	251	140	131	117
Molsons .....	.....	.....	.....	144½
Hochelaga	94	100	98	.....
<i>Miscellaneous.</i>				
Can. Pacific	1100	56½	56	55½
Can. Shipping Co. ....	.....	.....	.....	.....
Gas	3330	206½	203½	206½
Hoch. Cot. Co.	54	140	140	104
N. W. Land	825	86½	83½	53½
Richelieu	608	63	60½	49
Telegraph	1575	92½	91	89½
Street Railway .....	.....	.....	.....	.....

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., June 13, 1889.

Business is generally reported fair for the season, but there is no special activity in any line and the bulk of orders is for moderate sized parcels. The persistent upward move in sugar is attracting a more spirited demand from consumers in the United States, but so

far this is not the case here. New teas have been receiving some attention and grocery prospects are fairly good. In dry-goods the volume of business has been large and although prominence has been given to loss of profits arising from excess of importations in one or two small lines and ruinous cutting by a western house, the trade as a whole is in better shape than it has been. The local iron and metal trade is decidedly quiet but steady. So far the season has been favorable for the principal crops, the only drawback being an excess of rain and cold. This, while hindering growth, has lessened the danger from insect pests and the warm dry weather which is wanted is now likely to ensue. As to money receipts, city collections are giving satisfaction but country payments are backward.

COAL—Local demand continues steady. The market has probably touched the lowest figure for the season and a slight reaction may shortly be looked for. We quote:—Stove and Chestnut, \$5 75; egg and lower ports, screen, \$5.50. In lots to arrive (ex-slip) Scotch steam, \$4 50 to \$4 60; Pictou, \$3.90@ \$4; Cape Breton, \$3 30@ \$3 35.

DAIRY PRODUCE AND PROVISIONS—Cheese has been in good demand and there is not much offering here just now. It is said that considerable buying has been going on at minor country points at 8½c@9c. The receipts are beginning to increase at the larger cheese centres and the pastures have been well sustained at most points by cool, wet weather. Without an improved demand and stronger cables it seems doubtful if prices can be fully maintained. Dealers generally are inclined to await reports from the country cheese boards. At Woodstock no sales took place yesterday. Other boards are in session in Ontario as we write. The Liverpool cable 44s 6d. The exports from Mont-

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AND

WHOLESALE DRY GOODS

Buyers when in the City will find it to their advantage to call at our Warehouse and make their purchases from our well assorted Stock.

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CROISE FOULE,
JERSEY CLOTH,
CASIMIR CLOTH
In the newest shades and designs.

BLACK CASHMERES,
BLACK CASHMERES.
We have now on hand a full assortment of the above.

LADIES' JERSEYS,
LADIES' JERSEYS
Plain, Black, Fancy.
Plain, Colored, Fancy.

LADIES' WATERPROOFS,
LADIES' WATERPROOFS
Plain and Striped.

SATINS. SATINS.
Colored Satins in all the fashionable shades.

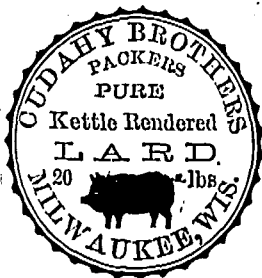
SMALLWARES.
A full line of smallwares always on hand

CARSLEY & CO.,

113 St. Peter Street,
MONTREAL
AND
18 Bartholomew Close,
LONDON, ENGLAND.

real this week will be slightly under 25,000 boxes. Butter has been dull and heavy the only demand at present rates being for local jobbing lots. Holders are more inclined to sell and would shade to good buyers. Eggs in active demand with sales at 13c @ 13½c as to size of lot. Local provisions are steady with a fair business in pork and lard. In Liverpool, bacon declined 6d to 31s 6d @ 32s 6d. Pork steady at 63s and tallow at 25s 6d. Chicago market weaker. Pork \$11 65 July, \$11.70 Aug, \$11.80 Sept. Lard \$6.65 July, \$6.70 Aug, \$6 77½ Sept.

DRY GOODS—Many remittances for the week have not given cause for congratulation and from country districts are far from being of a cheery nature. Most leading houses continue to speak of city and suburban payments



The best Brand of American

PORK, LARD, HAMS, Etc.

In the Market, ask for it and take no other.

FOR SALE BY Hudson, Hebert & Co.; N. Quintal & Fils; Laperle, Martin & Co.; A. Robitaille & Co.; J. O. Villeneuve; D. G. Brassard; Gaucher & Tolmosso; J. P. Label & Co.; J. E. Heaudry. Ward, Cartor, Bell, Simpson & Co.; and other wholesale grocers.

A full assortment of all grades of PORK and LARD in barrels and tins always kept in stock.

J. & R. McLEA, Agents,

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McGill Street, Montreal.

WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

Oranges, Lemons, Bananas, Pine Apples, &c., &c.

Apples a Specialty.

Consignments solicited.

JOHN B. OWENS,

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PAINTER

114 BLEURY ST.

MONTREAL.

however as a 1. Demand also in this district is satisfactory. Travellers are again in the country with full samples, but it is too early yet for us to give any reliable idea as to what is being or likely to be done. The continued satisfactory reports of growing crops, with the exception of slight frost damage to garden truck in the west, is having a good influence on this branch of trade and many anticipate a lively autumn distribution. Prices of all kinds of goods, domestic and imported, remain strong, and there is less disposition to "cut" and "job" than in past seasons. Some lines of printed cotton dress goods as challies, satens, etc., have met a fair call at New York and a moderate business was done in lawns, batistes, wide indigo blues and turkey-red fancies, black and gold effects and other novelties, though selections averaged light. Domestic dress goods were in fair demand by package buyers both for fall fabrics and reasonable goods. Soft wool fabrics continue in steady request and the most staple sorts are well under the control of orders for next season. Mohairs, cashmeres, Henriettas, serges, printed challies and boiges, &c., continue in fair demand for the renewal of assortments. Liverpool, June 12.—Cotton steady; American middlings, 6-1-1 6d New York, June 12.—Cotton steady; fair demand; uplands, 11 3-16c; Gulf, 11 7-16c.

FISH, ETC.—The principal demand at present is for dry cod which remains nominal. Sales of new lobsters could be effected at \$6 spot, but not for future delivery. Exporters of salmon from British Columbia complain of the extra charges made to all points east, and predict a falling off in shipments if the rates be enforced.

FLOUR AND GRAIN.—The breadstuffs' markets have continued to sag downwards since last

FLOUR MILLING

—IRA GOULD & SON, —

City Rolling Mills,

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Millers of Highest Grades Patent and Strong Bakers' Flour, from carefully selected

MANITOBA WHEAT.

Correspondence Solicited.

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Sanitarium, St. Leon, Que.

This celebrated establishment, one of the most delightful and agreeable summer resorts on the Continent will be open to the public on the 1st of June.

The numerous tourists who visit this beautiful spot annually will find it this year under the new management more active than ever. The proprietors will spare no effort in catering to the comfort and enjoyment of the guests.

The cuisine will be under the immediate management of one of Montreal's leading professional cooks. Special facilities will be given for all kinds of recreation such as billiards, bowling, croquet, lawn tennis, boating, etc., etc., etc.

To sufferers from Rheumatism, Neuralgia, Indigestion, General Debility, &c., &c., the Saline Springs in connection with this hotel offer a sure cure.

Coaches will be in waiting for guests at Louiseville on the arrival of all trains from Montreal and Quebec. For terms apply to THE ST. LEON MINERAL WATER CO., 51 Victoria Square, sole proprietors of the famous St. Leon Mineral Water for sale throughout the entire Dominion.

C. E. A. LANGLOIS, Manager.

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GAS METER

And Save Money.

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Robert Mitchell & Co.,

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MONTREAL

issue, and further revisions in prices are necessary. Large offerings have been made of Manitoba wheat, but takers were not readily to be found, and only bought on necessity and at close prices. Business has been extremely dull all week. Spot lots of Manitoba wheat are not available, and in explanation of the large drop recorded in prices current it is necessary to state that our quotations represent wheat to arrive. In flour, broken lots for the city trade have been chiefly selling, and a fair aggregate has changed hands. At writing prices are steady as given. The Chicago wheat market has been active but generally weaker, and late quotations are 75½c July, 73½c Aug. and Sept. Corn does not show much change on the week, and late prices are 34½c July, 34½c Aug., 35½c Sept. In view of the low price of wheat the "shorts" have shown some nervousness and appear ready to cover on slight warning as to bad weather, decrease in supplies, "bull" manipulation, etc. The latest official U. S. weather reports have, however, been favorable to the crops, and advices continue to speak of anticipated increased yields in various important wheat States. Late English cables report wheat and corn as quiet but steady. Heavy rains have prevailed in England. Liverpool California wheat steady; 6s 9d September and October. Canadian peas, 5s 4d. The Chicago wheat market is stronger at last writing at 76½c July, 74½c Aug., 74c Sept. The last U. S. Government crop report gives the general average of winter wheat at 93 per cent. against 96 on May 1, and 73 on June 1, 1888. Spring wheat 95 per cent. against 92-8 on June 1 last, and 95-9 July 1, 1888. As we go to press we learn of another decline in Manitoba wheat here, sales of round lots of No. 1 and No. 2 hard having been reported at \$1.10 float.

Fruits.—Apples are scarce at \$4.00-\$4.50 per

K. W. BLACKWELL,

Cor. Canal and Conde Sts.,

MONTREAL.

Springs OF ALL KINDS

—AND—

Steel Castings.

MOTT'S Breakfast Cocoa

HIGHLY NUTRITIOUS.

ABSOLUTELY PURE.

EXTRA STRENGTH.

FREE FROM OIL.

EASILY DIGESTED.

The Most ECONOMICAL COCOA in the Market

TRY IT.

JOHN P. MOTT & CO.,

HALIFAX, N.S.

See Price List.

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Before deciding where to

SEND YOUR SONS

For a Shorthand or Business Course,

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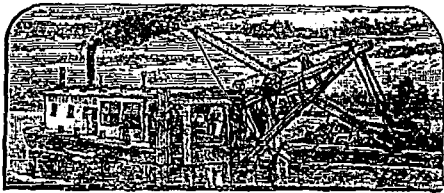
barrel for best winter, evaporated 6½c lb; Valencia oranges, large cases, \$8.00-\$9.00; Messina, 200 to 220 size, \$4.50 per box; bitter, 160 size, \$2.50. Lemons, \$4.00-\$4.50. Coconuts, \$4.50 per 100. Bananas, red, \$1.25-\$1.65 per bunch; yellow, \$1.40-\$2.00. Pine apples 15c@30c each. Strawberries, 12c@16c per quart. Peaches, California, \$2.50 per crate.

GROCERIES.—The feature of the week has been the upward turn in sweetstuffs, both sugar and molasses. The revised jobbers' prices will be found in the proper column, and an article dealing with the general situation is published elsewhere. A recent sale of molasses, 100 puns, took place at 46c; but it would be difficult to do business at that today. Holders scarcely know what to ask, but talk 47½c as a likely price for Barbadoes; some would not sell at that preferring to hold. The report was current that 50c was ruling in Quebec, but it has been stated that 46c@46½c is nearer the price there. In teas, the demand is moderately good, and both greens and blacks may be called steady. A fair sprinkling of new Japan ex Batavia has been received by local houses, but the bulk of her cargo went to Chicago and New York. Some of these new, fine Japans have been selling at 30c, 35c and 40c. It is a steady market for coffee with only a moderate demand. Rice is steady. Owing to the almost complete failure of the later rains in the Yeu district in Upper Burma, the crop was expected to be 25 per cent. below the average. In Lower Burma the prices of paddy were generally steady. In Sandoway some damage has been done by the flooding of the lands by high tides, the loss being estimated at 25 per cent., but no serious scarcity is apprehended. A late English letter says:—Tea—Congou—There is more demand for common teas, especially Moning descriptions, due in part to speculative operations in

M. BEATTY & SONS,

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Dredges, Derricks, Steam Shovels,



Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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THE LONGFORD LUMBER CO.

ORILLIA, ONTARIO.

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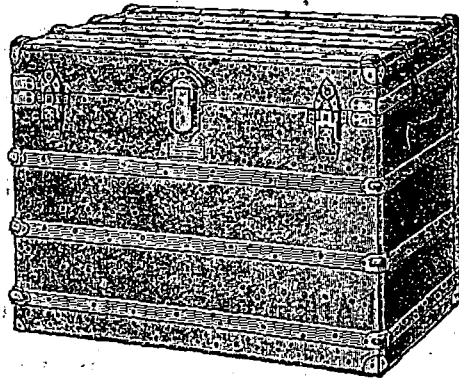
M'jrs. of Pails, Tubs, Gandy Pails, Lard Pails, Butter Tubs and all kinds of Woodenware
GOOD GOODS AT LOWEST PRICES.

EASTERN AGENT: Mr. A. Wills, 13½ St. Nicholas Street, - - - MONTREAL
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"LEATHEROID"

The lightest and strongest
Trunk in the World.

Leatheroid—the Toughest, Lightest, Strongest
material known; hard as Rawhide;
like Horn in texture

SAVES Extra Baggage Charges,
Expense for Repairs

These sample trunks are well made, steel lined
and practically indestructible, and are made to
suit all classes of goods. Also

Telescope Cases, Warehouse
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TESTIMONIALS.

CHAS. MORTON & CO., Montreal.—Your Leatheroid Trunk gives satisfaction; saves in extra baggage;
in use over two years; no sign of wear; has cost nothing for repairs.

JAS. LINTON & CO., Montreal.—We are pleased with Leatheroid Sample Trunks; they are light and
durable; save extra freight. We shall want more of them shortly.

futures, through the newly established 'Clearing House.' There is also more enquiry for Ching-wo and Panyong kinds at 8d and 1s. but other descriptions above 6d are neglected. Souchong is selling at extremely low rates, Indian is steadier with improved demand, but Ceylon is unchanged, and sales rather small. Greens—Very little business passing at previous prices. Coffee has ruled quiet and rather in favor of buyers, but we do not alter our quotations. Spices.—There has been an advance of ¼d@½d per lb. in dusty Penang black pepper, and of 2s@4s per cwt. in Jamaica ginger, but most other articles are easier. Cloves are ¼@½d per lb. cheaper, Mace 1d per lb., white pepper ¾d@½d per lb. and Cochin Ginger 6d@8d per cwt. No change in Nutmegs, Cassia, Chillies, Pimento and Tapioca Fruit—Currants are easy, and 1,000 barrels have been sold in a line at 6d below our quotation. Raisins are nearly all cleared, and consequently prices are stiff.

HIDES AND TALLOW.—The market has remained active and stocks of local hides are well sold up. Imported stock has been called for to some extent and is steady. Quality of new arrivals gives satisfaction. Tallow steady with moderate sales. At New York this week, little improvement was noticeable in demand for either River Plate or common hides, and purchases seem to be still comparatively small when contrasted with the movement of leather from first hands. Holders feel confident that tanners must of necessity take hold with

greater freedom before long, and former prices are therefore firmly adhered to.

IRON AND HARDWARE.—In reviewing the state of trade this week no important changes can be noted and prices are much as they were before. The amount of business passing between importers, dealers and consumers is moderate and a dull season is expected for some time, or until the harvest is assured. Building operations in this city and some thriving western towns are causing a steady stir in certain common descriptions of builders' hardware, but with few exceptions there is nothing elaborate called for in this direction. The demand for railway material, just now, is not large. A few contracts for forward delivery in pig-iron have been closed at a shade under current quotations. Tin plates are firmer in England, copper dull and lead easier; tin quiet but fairly steady. Warrants in Glasgow are cabled weaker at 42s 7d. No. 3 iron in Middlesborough is at 38s. Ingot tin in London is cabled quiet and easy at £91 10s. Chili copper bars are 7s 6d. lower at £41 12s 6d, with soft Spanish lead at £12 12s 6d.

LEATHER AND SHOES.—Trade in leather and findings has been fairly brisk and the outlook is promising. The outcome of the Brown failure has probably been reached, with the last assignments reported and no other troubles are at present in sight. Some time ago Mr. Boivin received a private settlement from

BOSSIERE LINE

Under contract with the Dominion Government.

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CHEAPEST ROUTE

To the Continent.

	Tonnage.
Geographique	2,800
Nautique	2,600
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For Freight and Passage apply to

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M. & S. pay especial attention to Canadian shipments on through S. of L. to all parts of Canada and the Lower Provinces.

Lowest Freights. Moderate Charges.
Prompt Attention. Trial Solicited.

First-class References.

MAASS & SCHRAMM
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HOEGG'S

Boston Baked Beans,
Dominion Sugar Corn,
Sterling Lobster and
Spiced Salmon

Are the old reliable and favorite brands of
Canned Goods, and are to-day without a rival.
Every can guaranteed.

D. W. HOEGG & Co., Fredericton, N. B.

JNO. A. MOIR, 22 St. John St.

Montreal Agent.

some of his creditors but was unable to carry it through. Prices are steady, and we are able to state that business for the month has been good. Stocks of leather, though well assorted, are comparatively light for this season when heavy cutting is going to commence. English reports are more satisfactory and the trade there is asking for fresh consignments. The boot and shoe factories have received as many, or more orders, than in previous years; one or two more than they can readily attend to. The leading houses are running on full, but not over time. Even the smaller factories are paying up promptly and not asking for time to such an extent as some former years. The New York leather market remains fairly firm, without further change in values on any line or quality of stock. Non-acid tanned hemlock sides are taken in quite good quantities by boot and shoe manufacturers and by jobbers. There is also a steady movement of oak sole, and the dealings in acid tanned sides, particularly for export, are quite extensive. Stocks seem to be in quite good shape. Union tanned leather is very firmly held, but buyers are slow to pay the extreme prices, in view of the probability that supplies will be coming along freely next week.

China, Crockery, Metals,
Tea Sets, Dinner Sets, Lamps, Piano and Table
Toilet Works, Cups and Saucers, Bisque, Cutlery and Plated Goods

John L. Cassidy & Co.
Manufacturers and Importers of
China, Crockery & Glassware

Offices and Sample Rooms: 339 and 341 St. Paul Street.
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BRANCHES:—52 Princess St., Winnipeg, Man.,
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Import Orders a specialty.

Lanterns, Prisms, Globes, Biscuits, Lamps, Fruit Jars, Chisels, Statuary, Gasaliers

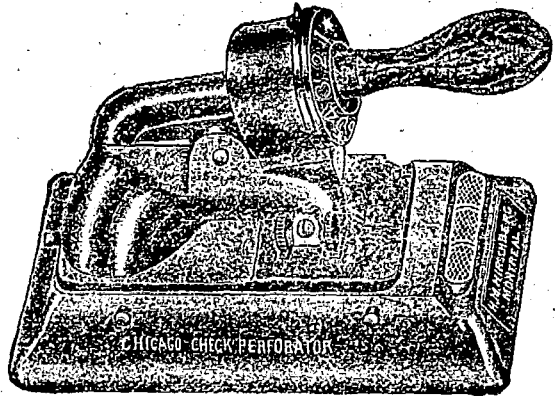
PETER BERTRAM,
MANUFACTURER OF
AXES AND EDGE TOOLS,
Dundas Edge Tool Works,
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St. Johns, P. Q. (LIMITED)
Manufacturers of
**VITRIFIED DRAIN PIPE
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AND ALL KINDS OF FIRE CLAY GOODS
Straight Pipes, Sing' and Double Junctions, Bends, Elbows, Syphons, Cess-pools, Flue Linings, Stove Bricks, and Fire Clay Blocks, all sizes.
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All kinds of Iron and Wood-working Machinery
ON HAND AND MADE TO ORDER.
Steam Engines, Boilers, Grist and Saw Mills, Planing Mills, Shingle and Sewing Machines. All orders receive prompt attention.
Name this paper. Prices on application.

OILS AND CHEMICALS.—Rates have been fairly steady and a good deal of business is being transacted. Grain to Liverpool, 2s 3; Glasgow and London, 3s. Deals, 65s. Phosphate, 7s 6d. Cattle, 65s by outside vessels; liners charge up to 70s. Lumber to River Plate, \$17.50. Butter and cheese, 25s per ton. Flour, 17s 6d.

OILS, CHEMICALS, ETC.—A stronger feeling is noticed in the market for linseed, which has been steadily advancing for some weeks. We quote raw, 59c; boiled, 62c. Castor oil is still firm, without change; a sympathy towards a slight advance is, however, apparent. Turpentine is lower; we quote 60c@66s. Bicarb soda remains steady at \$1.90@2.2. Sal soda, 80c@81. Cream tartar is weaker. Other chemicals and drugs are unchanged. English advices are as follows:—Linseed Oil—The slackened demand for linseed cake in consequence of beneficent weather, throws the crushers on to the oil for their profit. Besides this the value of the seed is rising, so that the market for oil is firm, with hardening tendency. Chemicals—The dull tone continues, and for immediate reduction of stock some manufacturers are willing to accept £6 7s 6d for 70 p.c., Caustic Soda £5 10s for 60 p.c., and £6 2s 6d to £7 for Bleach, according to brand. Sulphate of Copper is scarce for early delivery at £24 10s; £23 for July, and £22 afterwards.

POTATOS.—The arrivals from Ontario, which had been coming in freely, have fallen off in consequence of the recent rains destroying a large amount of the seed, which had to be planted a second time. The extremely low prices are at an end and higher figures are quoted, the supply at present not being equal to the demand.

Wool.—The market for fleeco remains unchanged with light stock on hand, but prices are inclined to be firm. No offerings of inferior grades or blacks. American and English markets very firm with an upward tendency. Sales open at London on the 18th, and decidedly higher prices are anticipated. Recent Liverpool advices report clothing wools as attracting considerable attention with an-

LARGEST
STEAM BOILER INSURANCE CO.
IN THE WORLD.



Capital - - - \$500,000
Assets - - - \$1,367,813.20

Canadian Deposit: \$20,000 deposited at Ottawa

ADVISORY BOARD OF DIRECTORS:—Sir Donald A. Smith, K.C.M.G., M.P., President of Bank of Montreal, Montreal, *Chairman*; R. B. Angus, Esq., Montreal; Hon. Henry Starnes, Montreal; Hon. A. G. Jones, M.P., Halifax; J. K. Kerr, Q.C., Toronto; John Parks, Esq., St. John, N.B.
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27 Imperial Building, Montreal.

Issues Blanket Policies covering all hazards of boiler explosions, including damage to property, loss of life, injury to person, loss of earnings, rents, &c., &c. No other company issues as favorable policies.

rated competition throughout. Noted fine scoured Chilt sold freely at advanced prices, "Jackson" Monte Video realized 9½d@11d per lb.

TORONTO WHOLESALE MARKETS.
(Revised by Telegraph.)

TORONTO, June 13, 1889.

There is little change in the condition of general trade. Orders are chiefly of a sorting up character and prices are steady for the leading staples. The improved weather has

NEW HAMBURG
Roller Flour Mills

NEW HAMBURG, ONT.

(New Management)

LAIRD & HAMILTON

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HIGH GRADE PATENTS.

IVORY BRAND

A Specialty.

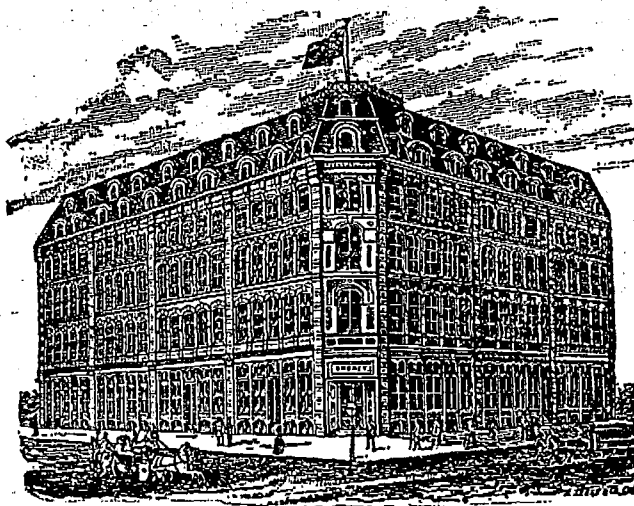
PRICES ON APPLICATION.

stimulated the retail trade, which is also helped by the large number of strangers in the city attending the different conventions being held. Prospects are very favorable for crops. The money market is unchanged; call loans are quoted at 4@4½ per cent, and commercial paper is discounted at 5½@7 per cent, according to name and date. The stock market has been fairly active, with a number of the issues showing considerable advance. There was a fractional reaction at the close. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid June 13.	Bid June 6.	Loan Cos.	Bid June 13.	Bid June 6.
Montreal	231	26	Can Per.....	207	207
Ontario	135	130½	Freshold.....	164	164
Toronto	218	214	Western Can....	186	185
Merchants.	143	143	Union.....	183	182
Commerce	123	120½	Landed Credit...	174	173
Imperial...	149	149	Bldg. & Loan...	110	109
Dominion	224	222	Land'n & Can'd	140	140
Standard.	133	133	Farmers Loan...	117	117
Hamilton	141	140	Ontario Loan...	125	124

BUTTER.—Receipts have been plentiful and prices weak. Tub in limited supply, with choice quoted at 14c. Medium and good large rolls sell at 13c@13½ and a mixed lot at 11c. Inferior grades are accumulating.

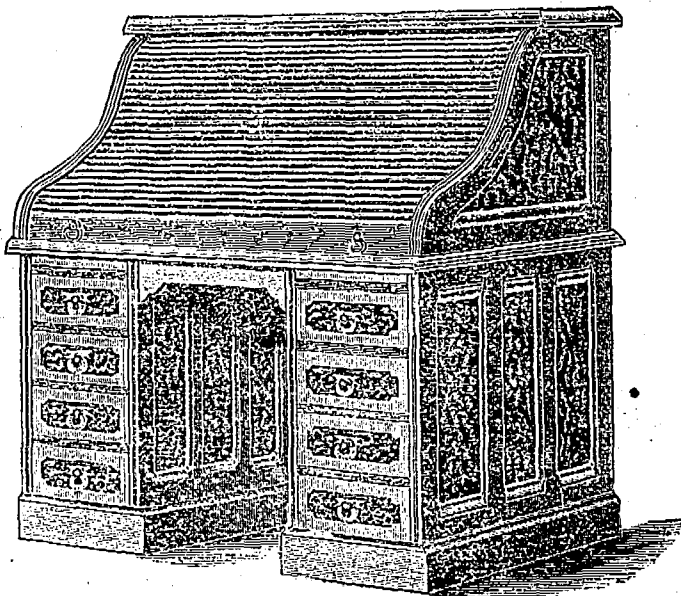
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CHILDREN'S CLOTHING a specialty.



Our Travellers for the Autumn and Winter
Season 1889-90 are now on the road.

H. SHOREY & CO., WHOLESALE CLOTHIERS,

1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry Sts., MONTREAL.



TEES & CO'S PATENT

RAILROAD, BANK AND OFFICE

DESKS.

TEES & CO., 300 St. James St., MONTREAL.

TISDALE'S BRANTFORD IRON STABLE FITTINGS
We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

Cheese dull and quoted at 9c@9½c in quantities and at 9½c@10c in a jobbing way. Eggs irregular, most dealers quoting at 12½c@13c and the association selling at 11½c.

DRUGS.—There is a very fair trade doing and prices continue steady. Opium unchanged at \$3.50@3.75; oil of cloves, \$2.50; Howard's quinine, 45c@50c; German do, 35c@40c; morphia, \$1.90@2; potass bromide, 55c; turpentine, 62c@70c; linseed oil, 62c@63c for raw and 65c@68c for boiled.

FLOUR AND GRAIN.—Flour is still very dull and almost unsaleable. Prices are nominal at

TO THE DEAF.—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 177 McDougall Street, New York.

\$4.40@4.50 for straight rollers, \$4.15@4.25 for extras and \$4.65@5.25 for patents. Wheat quiet; Ontario grades steady, with sales of No. 2 fall on the Northern at 91c@92c and on G.T.R. west at 88c. Midland spring sold at 95c@96c. Manitoba wheats weak, there being sales yesterday for June delivery of No. 1 hard at \$1.06, No. 2 at \$1, No. 1 frosted at 86c and No. 2 frosted at 70c. Barley dull and prices purely nominal. Oats are steady, with sales outside of mixed at equal to 30c here. No. 1 wanted at 32c and No. 2 offer at 31c, with 30½c bid. Peas sold outside at 63c.

ACME WHITE LEAD

— AND —
COLOR WORKS,
Ingersoll, - Ontario

Manufacturers of
NEAL'S CARRIAGE PAINTS,
GRANITE FLOOR PAINTS,
ACME DECORATIVE PAINTS
ACME SASH PAINTS,
INTERIOR FRESCO PAINTS,
ACME WAGGON AND IMPLEMENT PAINTS,
NEAL'S CARRIAGE TOP DRESSING.

In addition to the above, we have other popular specialties, and also manufacture a
FULL GENERAL LINE of PAINTS
INCLUDING DRY COLORS.

VARNISHES.

For Sale by all First-Class Dealers.



GALT Axle & Machine Screw WORKS

Manufacturers of all kinds
WAGGON AND CARRIAGE AXLES
Iron and Steel Set and Cap Screws,
Studs for Cylinder Heads, Steam
Chests, Pumps, &c.
Prices quoted for special work on receipt of Sketch or Sample.
Price List on application.
DETWILER & SONS

FOR SALE!
VERY CHEAP.

TWO FIRST-CLASS
Sewing Machines.
Address: P.O. Box 885, Montreal.

ROBIN & SADLER
MANUFACTURERS OF
LEATHER BELTING.
Montreal and Toronto.

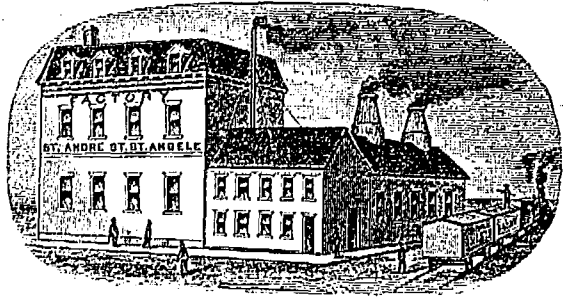
Corn is quoted at 46c@47c. Bran firm, with a sale on Tuesday at \$10.50 on track. Oatmeal quoted at \$3.75 for ordinary brands and at \$4@4.25 for granulated.

GROCERIES.—The only important feature is the strength of sugar, standard granulated selling at 9½c@9¾c and dark and bright yellows at 7½c@8c. Teas in fair demand, with low grades firmer. Coffees steady. Dried fruits firm; Valencia raisins, 6½c@7c, and currants 5c@5½c. Payments are fair.

HARDWARE.—Business is rather better and prices steady at former quotations.

HIDES AND SKINS.—Receipts of hides are fair and prices steady. Cured are quoted at

F. T. THOMAS, QUEBEC.

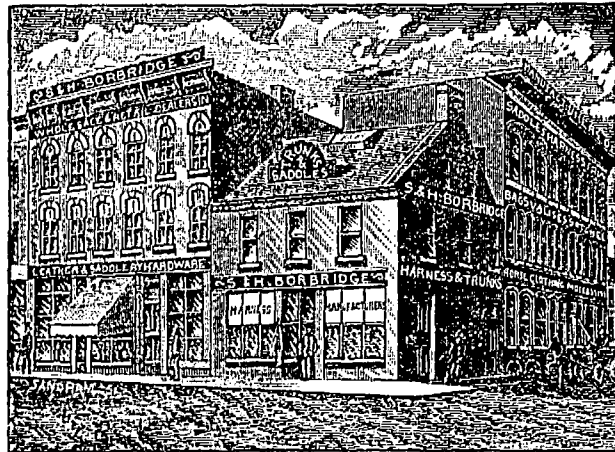


Importer of
China,
Glass and
Earthenware,
Coal Oil Lamps
and Chandeliers,
Globes and
Chimneys.

Manufacturer of
Rockingham
and
Brown Ware.



S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in
Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks,
Valises, Bags, Satchels, Horse Blankets,
Boof and Oil Tanned Moccasins,
OTTAWA.

E. F. R. ZOELLNER

WHOLESALE

Furniture Manufacturer

Bed Room Suites, Sideboards, Dining Room, Parlor
and Kitchen Tables, Office Desks, Hat Racks,
Whatnots, Etc., Etc. For Walnut, Cherry, Birch,
Elm, Etc., sample order solicited.

Mail Orders receive prompt and careful attention.

C. P. R. and G. T. R. shipping facilities.

FACTORY AND OFFICE AT

MOUNT FOREST - ONT.



Frictionless

Needs no Oil or Tallow. Will not melt, burn or
go hard. Good for Steam, Hydraulic, Hot or Cold
Water. Saves 50 per cent. Packing and 75 per
cent. Lubricants. Send for Circular.

THOS. J. PARKES,

92 Temple Building, - - - MONTREAL.

JAMES S. NOAD,

FINANCIAL AGENT,

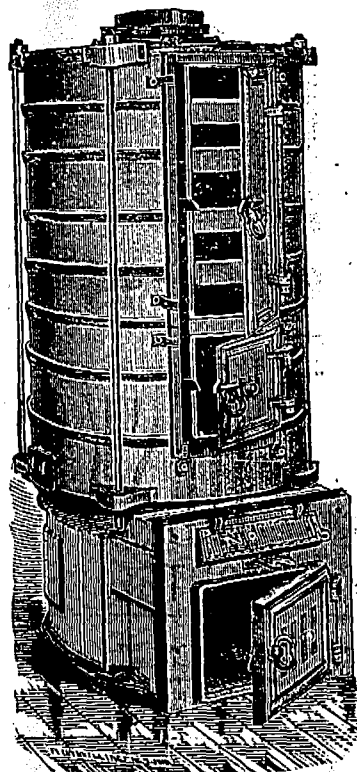
Promotor of and Dealer in

MINES AND MINING PROPERTIES
And Real Estate Agent.

JAMES S. NOAD, Montreal.

5c. Dealers are paying 4 1/2c for No. 1 and 3 1/2c
for No. 2. Lambskins firm at 25c and pelts
20c. Calfskins unchanged at 5c @ 6c for green.
Cured hold at 7 1/2c.

Live Stock.—The local market has been
well supplied and prices a shade weaker. De-
mand for shippers slack at 4 1/2c and bulls at
3 1/2c @ 3 3/4c. The best butchers' cattle sold at



Fraser's New Hot Water Heating Boiler.

[Patented January 12, 1888]

For Heating Private Dwellings,
Public Buildings and
Offices.

An Entire New Principle!

The Greatest Heating Surface!

The Most Efficient Fire Chamber!

Every Boiler Tested Before
Leaving Works.

FRASER BROS., NEW GLASGOW, N.S.

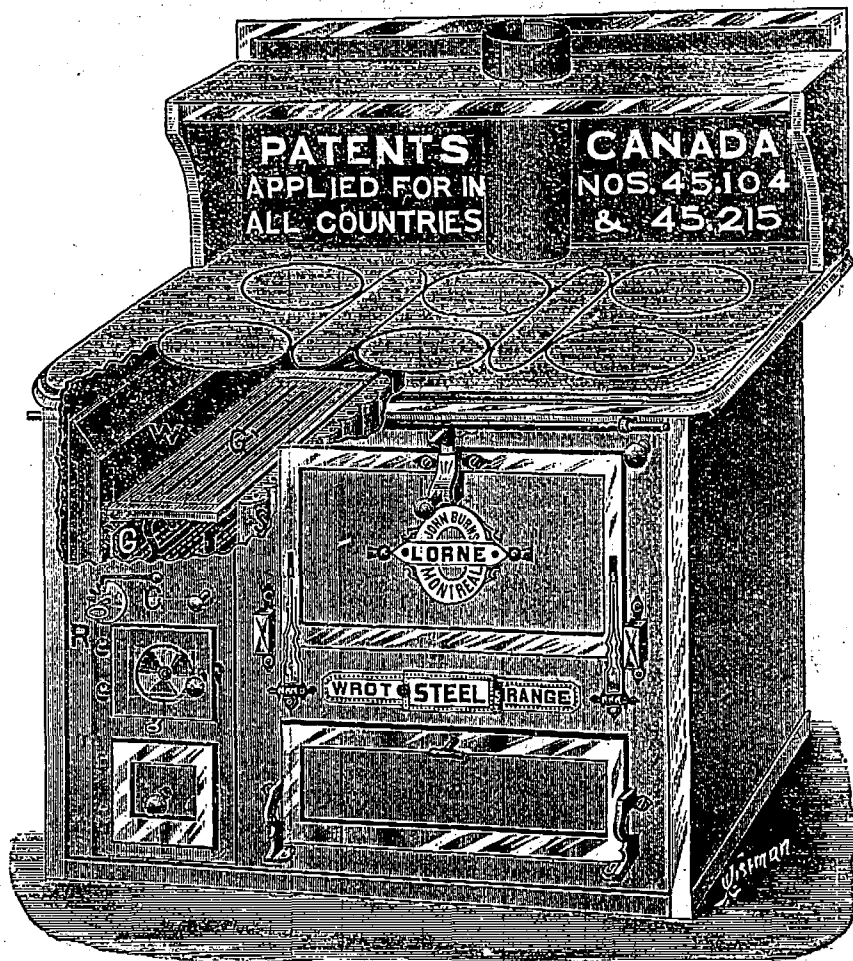
Inspection invited. Correspondence solicited.

4c and medium at 3 1/2c. Sheep bring \$6 @
\$6.50 a head for the best. Spring lambs \$3
@ \$4.50 a head. Hogs steady at 5c @ 5 1/2c.

Provisions.—Trade remains quiet and sales
confined to small lots. Long clear bacon is
quoted at 8 1/2c for ton lots and at 8 1/2c for cases.
C. C. firm at 10c. Rolls, sell at 10c @ 10 1/2c.
Hams firm at 11c @ 12c, and lard in good
demand, with sales of Canadian pigs at 11c

@ 11 1/2c, and American tins at 9 1/2c @ 10c. Mess
Pork rules at \$16 for small lots of Canadian.
Bermuda onions \$1 @ \$1.25 a case. Potatoes
higher at 35c @ 40c a bag on track. Hops dull
at 20c @ 21c for the best in small lots and
yearlings at 14c @ 15c.

Wool.—Receipts are limited and prices
firm at 19c @ 20c, the latter for selected fleeces.
Southdown is worth 24c. No supers.



BURNS' CELEBRATED Steel Range

STILL HAS THE LEAD!

A Saving of 50 p. c. in Fuel by using The New Shifting Grate.

SPECIALLY ADAPTED FOR

Hotel Purposes.

Saves Money. Saves Times. And Gives General Satisfaction.

✽CORRESPONDENCE SOLICITED✽

JOHN BURNS

675 CRAIG ST. MONTREAL, CANADA.

TENDERS

— FOR —

Debentures of the Town of Collingwood.

Tenders will be received up to the

15th of May Next,

by the Clerk of the Town of Collingwood, for the purchase of \$64,000, Thirty-Year Debentures, and \$20,000, Twenty-Year Debentures, each bearing Five per cent. interest. Interest payable half-yearly.

JOHN HOGG,

Town Clerk.

Collingwood, April 16, 1889.

LEITCH & TURNBULL

Manufacturers of HYDRAULIC, POWER AND HAND



ELEVATORS

For Hotels, Offices, Buildings, Warehouses, &c. Latest Improvements and Safety Appliances. Highest Testimonials. Send for Cuts and Estimates.

CANADA ELEVATOR WORKS.

Corner Queen and Peter Streets,

HAMILTON, ONT.

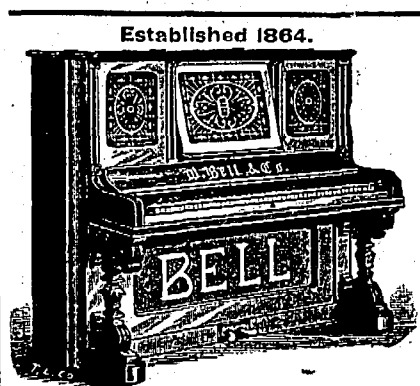
Gas Stoves. Oil Stoves. Bird Cages. Refrigerators. Vapor Stoves. Coal & Wood Stoves. Hot-Air Furnaces. Hollow Ware. Ice Cream Freezers. Water Filters. Stamped and Pieced Tinware. Japanned Ware.

THE McClary M'F'G. CO.

LONDON, TORONTO, MONTREAL - AND - WINNIPEG.

Write our nearest house for Catalogue and Prices.

BELL PIANOS



ARE NOW THE CHOICE OF THE MUSICAL PROFESSION.

New and Improved Scale, Giving them a Richness of Tone and Durability unequalled by others, while the general construction is of the best, and on modern principles.

Finished in Rosewood, Blisterea Walnut, Mahogany, Antique Oak, &c., &c.

Catalogues Free on Application to

W. BELL & CO., PIANO AND ORGAN MANUFACTURERS, GUELPH, ONT.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,900
Resources Over 950,000
Deposit with Dom. Gov't, - 37,000

THE BONUS SYSTEM

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

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

Over \$560,000 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Loading Wholesale Trade.

DUNCAN S. MacINTYRE,

Hardware and Metal Broker,
Railway and Contractor's Supplies,
St. James Street,
MONTREAL.

GEO. H. LABBE & CO.

Manufacturers and Importers of

Chairs, Rockers, Bedsteads, Bed-room, Parlor and Dining Room Furniture and Bedding,
WHOLESALE,

Nos. 443 & 445 ST. JAMES ST.,
MONTREAL, P.Q.

HEPBURN & CO.

Manufacturers of Hephurn's Colobrated

\$2.75 & \$3 BALMORAL SHOE

EVERY PAIR WARRANTED.

Sent for Samples.

PRESTON, - - - Ontario

DOVERCOURT TWINE MILLS,

Manufacturers of Cotton and Hemp Twines and Cordage, Hammocks, Tennis, Cricket and Fly Nets. AVIS' PATENT BELTING, BRAIDED LINES.
SAMPLE ROOM,

50 Front Street East, TORONTO.

A. RAMSAY, ALEX. MANSON.

A. RAMSAY & SON,

IMPORTERS OF

PAINTS, OILS, COLORS, AND ARTISTS' MATERIALS.

English & Belgian Sheet and Polish Plate Glass. MANUFACTURERS, ETC.

Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique.

WAREHOUSE: 37, 39 & 41 Recollet St., MONTREAL.
FACTORY: Inspector Street, MONTREAL.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices June 13, Cash value per Sh. Includes entries for various banks and companies like Agri. Sav. and Loan Co., Brit. Can. Loan & Inv. Co., etc.

THE

Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President
O. F. SISE, - Vice-President.
U. P. SOLATER, - - - Sec.-Treasurer

HEAD OFFICE:

30 St. John Street, Montreal

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

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

Full particulars can be obtained at the Company's offices as above, or at

St. John, N.B., Halifax, N.S., Winnipeg, Man. Victoria, B.C., Hamilton, Ont.

Telephone No. 2232.

HENRY COLLINS,

Chartered Accountant (Eng.)

Trustee in Bankruptcy.

N. B.—Books Audited and Balanced, Partnership Accounts Adjusted, Etc.

HAMILTON CHAMBERS,

St. John Street,

MONTREAL.

H. HALE,

489 Dundas St., - WOODSTOCK

AUCTIONEER,

Commission and Real Estate Agent.

Largest Warehouses west of Toronto. Goods turned over quickly and prompt returns on consignments.

Bankrupt Stocks of all kinds bought at a rate on the dollar Correspondence solicited.

SNOW SHOES

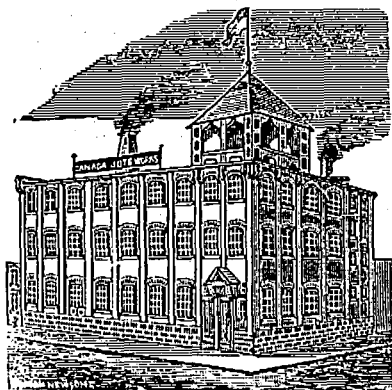
L. T. CORMIER, Three Rivers, P.Q. (The best made.)

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 13, 1889.

Name of Article.				Wholesale.			Name of Article.				Wholesale.			
Boots and Shoes.							Roast chicken, 1-lb tins..				\$ c.	\$ c.		
				Mens.	Boys.	Youths.	Roast turkey, 1-lb tins..				0 00	2 30		
Brogans.....	\$0 75	1 00		\$0 70	\$0 80	\$0 65	\$0 75	Corn Brooms.						
Cobourgs.....	0 95	1 20		0 85	0 90	0 75	0 80	No. 1 Gem 4 strings, hard				3 35	0 00	
Split Balmorals.....	1 00	1 25		0 85	1 00	0 75	0 80	wood handle.....				2 75	0 00	
Kip.....	1 15	1 40		0 90	1 15	0 80	1 00	No. 2 do 3 strings.....				2 15	0 00	
Buff.....	1 25	1 50		1 10	1 50	0 90	1 15	No. 3 do 2 strings.....				1 95	0 00	
Calf.....	1 30	1 90		0 00	0 00	0 00	0 00	No. 4 do 2 strings.....				2 85	0 00	
Buff Congress.....	1 40	1 65		1 10	1 40	0 00	0 00	No. 0 Hurl 4 strings.....				2 25	0 00	
Calf.....	1 90	3 90		0 00	0 00	0 00	0 00	No. 1 do 3 strings.....				2 45	0 00	
Split boots.....	1 25	2 00		1 25	1 50	0 95	1 15	No. 2 do 3 strings.....				2 10	0 00	
Kip.....	2 00	2 90		1 50	1 70	1 10	1 40	No. 3 do 3 strings, bass-				1 75	0 00	
Calf.....	2 75	3 90		0 00	0 00	0 00	0 00	wood handle.....				1 40	0 00	
Felt boots half fox	1 65	2 40		0 00	1 70	0 00	0 00	O. K. 2 strings basswood						
full	1 90	2 40		0 00	1 75	0 00	0 00	handle.....						
" Sox.....	0 50	0 95		0 00	0 00	0 00	0 00							
Feegd.				Womens.	Misses.	Childs.	Drugs & Chemicals							
Split Batts.....	0 65	0 85		0 70	0 80	0 40	0 50	Acid Carbolic Cryst Medl				0 55	0 60	
Split Balmorals.....	0 80	0 90		0 70	0 85	0 50	0 60	Aloes, Cape.....				0 15	0 15	
Kip.....	1 00	1 10		0 75	0 90	0 50	0 65	Alum.....				1 60	1 75	
Buff.....	1 90	1 15		0 80	0 90	0 50	0 65	Borax, xtlb.....				0 09	0 11	
Pobbled.....	1 90	1 15		0 80	0 90	0 50	0 65	Bleaching Powder.....				2 25	2 50	
Buff Bals brass nailed.....	1 90	1 15		0 80	0 90	0 50	0 70	Blue Vitriol.....				6 50	7 50	
Machine Sewed.								Brimstone.....				2 00	2 50	
Peppled Button.....	1 00	1 20		0 85	0 90	0 50	0 70	Brom. Potass.....				0 55	0 60	
Glazed Buff Button.....	1 00	1 20		0 85	0 90	0 50	0 70	Camphor, Eng. Ref.....				0 50	0 52	
Pobbled Button.....	1 00	1 50		0 85	1 00	0 55	0 80	Am. Ref.....				0 45	0 47	
Glazed.....	1 15	1 40		0 70	1 00	0 55	0 80	Castor Oil.....				0 08	0 10	
Goat.....	1 50	1 90		1 15	1 40	0 80	1 15	Caustic Soda 60 p.c.....				1 75	2 00	
Polish Calf.....	1 50	1 90		1 30	1 65	0 90	1 15	70 p.c.....				2 00	2 25	
French Kid.....	1 85	3 40		1 90	2 40	1 40	1 65	Citric Acid.....				0 60	0 65	
								Copperas, per 100 lbs.....				0 80	0 90	
								Creas Tartar.....				0 28	0 30	
								Epsom Salts.....				1 50	1 75	
								Glycerine.....				0 28	0 30	
								Gum Arabic per lb.....				0 65	1 25	
								Trag.....				0 75	2 00	
								Morphia.....				3 75	4 25	
								Opium.....				0 11	0 15	
								Oxalic Acid.....				0 75	0 80	
								Phosphorus.....				0 10	0 11	
								Potash Bichromate.....				3 90	4 10	
								Potass Iodide.....				0 60	0 70	
								Quinine.....				1 90	1 50	
								Soda Ash, 48.....				1 90	2 00	
								Soda Bicarb.....				0 80	1 00	
								Salt Soda.....				1 60	1 80	
								Concentrated.....				1 10	1 25	
								Strychnine.....				0 47	0 50	
								Tartaric Acid.....				0 25	0 30	
								Tin Crystals.....						
								Sonax Extracts:						
								Triple Extracts, sq. bot.,				12 00	0 00	
								per gross.....						

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

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce. Liberal advances made on consignments and personal attention given to all orders.



BAGS,
JUTE OR COTTON
 ALL QUALITIES AND SIZES.
 LOWEST POSSIBLE PRICES.
 Also Hessians, Twines, Buckrams, Paddings, &c.
 Send for Samples and Quotations.
THE CANADA JUTE CO.
 (LIMITED)
 17, 19 and 21 St. Martin Street,
 MONTREAL.

HEATING.

HOT WATER HEATING IN ALL ITS BRANCHES.
 Having the most improved Machinery we are prepared to furnish first-class work at low prices.
 Send for Circulars of our Improved Boilers and Radiators.
Our Hot Air Furnaces have given the best satisfaction of any Furnace ever introduced.
 Estimates given for Heating any kind of building by most ECONOMICAL and PERFECT SYSTEMS. In every case SATISFACTION is GUARANTEED.

WM. CLENDINNEN & SON,
 MONTREAL.

Job Printing of every description done at the "Journal of Commerce" Office.

Debentures.

Corporation of the Town Salaberry, of Valleyfield.

The Corporation of the Town Salaberry, of Valleyfield, is by those present asking offers for \$22,000.00 of Debentures. These Debentures, to the amount of \$500.00 each, are made payable at the Bank of Montreal, at Montreal, in 25 years, at bear interest, payable at the same place, at the rate of five per cent. (5) per annum, and interest payable semi-annually on the first days of May and November in each year. Coupons for the semi-annual interest are annexed to each Debenture.

The Corporation of the said town specially reserves the privilege of redeeming, each year, two per cent. of the amount of such debentures.

Tenders will be received by the undersigned. N.B.—Tenders in the above case will be received up to the 27th June.

R. S. JORON,
 Sec.-Treas. Corporation of the Town Salaberry, of Valleyfield.
 Valleyfield, 25th April, 1889.

GRATEFUL—COMFORTING.

EPPS'S COCOA.
 BREAKFAST.

"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 our breakfast tables with 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."

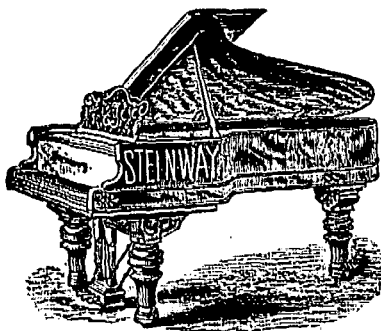
Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus:
JAMES EPPS & CO., Homoeopathic Chemists,
 London, England
 Sole Agent for Canada, C. B. COLSON, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 13, 1889.

Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale.	
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.	
Farm Products.								
APPLES: per bbl.....	1 00 2 50	Hard Manitoba, No. 1...	1 04 1 05	Trinidad.....	0 00 0 35	Orange.....	0 19 0 18	
Dr. Apples per lb.....	0 03 1 04	do No. 2.....	0 60 1 09	Breadmakers' Yeast—		Lemon.....	0 15 1 17	
Evap'd.....	0 06 0 07	Northern, No. 1.....	0 60 0 60	50 pkgs, 36 in bx.....	1 00 0 00	J. P. Mott & Co's diamond is	0 22 0 00	
BUTTER:		do No. 2.....	0 60 0 60	Baking Powder.....		& 6s 12-lb bx chocolates	0 22 0 00	
Creamery (finest) per lb	0 19 0 20	Oats.....	0 32 0 33	Case 1, 3 qt, 5 oz. tins.....	2 25 0 00	Prepared Coconos, 1-lb.	0 28 0 00	
" (med).....	0 09 0 09	Barley.....	54 0 51	" 2, 1 1/4.....	2 40 0 00	pkgs, 10-lb bxs.....	0 28 0 00	
Finest Dairy.....	0 17 0 19	Pears, per 66 lbs.....	0 70 0 72	Fruit; Loose Muscatel.....	2 40 2 50	" Cocos Nibs, 12 1/2 tins.....	0 30 0 00	
Fine.....	0 16 0 18	Rye.....	1 00 0 00	Lays; Malaga.....	0 00 0 00	" Pure Choco'ltes for con-	0 22 0 35	
Common grades.....	0 15 0 17	Corn, in bond.....	0 42 0 43	London.....	3 85 4 00	fectioners' use.....	0 22 0 35	
Rolls.....	0 00 0 10	" duty paid.....	0 10 0 09	Dahessa.....	5 60 6 75	" Sweet Choco'l to liquors	0 21 0 28	
CHIESE:		Groceries.		Black Basket.....	4 75 5 00	Starch:		
Finest Colored per lb.....	0 00 0 09	Tea (Hf.-Chest & Cad.)....	0 11 0 20	Sultanas..... per lb.	0 06 0 10	White.....	0 04 0 04	
" White.....	0 08 0 08	Japan, com. to med. lb.....	0 27 0 26	Crystal Glass.....	0 00 0 06	Snow Flake.....	0 06 0 07	
Medium to Fine.....	0 08 0 08	" good med. to fine.....	0 35 0 45	Snow Flake.....	0 06 0 07	Dom. Rep. Corn.....	0 07 0 08	
EGGS:		" finest to choicest.....	0 15 0 18	" Corn Starch.....	0 06 0 07	" Corn Starch.....	0 06 0 07	
Strictly fresh per doz.....	0 12 0 13	Nagasaki.....	0 15 0 18	Puro White.....	0 06 0 00	Pinegar: Imp. Triple, 1 brl	0 41 0 00	
Held.....	0 10 0 11	Y. Hyson, com. to gd.....	0 10 0 20	Cote D'or.....	0 35 0 00	Cote D'or.....	0 35 0 00	
Finest limed.....	0 00 0 00	fine to finest, lb.....	0 30 0 60	Crystal Pickling.....	0 28 0 00	W. W. XXX.....	0 20 0 00	
Poor.....	0 00 0 00	Gunyd. com to med.....	0 15 0 20	W. W. XX.....	0 25 0 00	W. W. XX.....	0 25 0 00	
HOGS:		" good to fine.....	0 24 0 46	W. W. X.....	0 20 0 00	Pure Malt.....	0 45 0 00	
Finest 1888 per lb.....	0 18 0 23	" finest.....	0 55 0 65	W. W. X.....	0 20 0 00	Cider X.....	0 20 0 00	
" 1887.....	0 07 0 09	Imperial med. to gd.....	0 25 0 33	" XXX.....	0 27 0 00	" XXX.....	0 27 0 00	
Fair to good.....	0 03 0 05	fine to finest.....	0 37 0 58	Soap: Best Laundry.....	0 06 0 10	Common.....	0 02 0 05	
HOG PRODUCE:		Twankay, com. to gd.....	0 12 0 18	" Common.....	0 22 0 25	Parlor.....	1 75 1 90	
Bacon Smk'd per lb.....	0 10 0 10	oolong.....	0 45 0 65	No. 1.....	3 25 3 35	Hardware.		
Dressed Hogs.....	0 30 0 00	Congou, common.....	0 10 0 12	Antimony.....	0 15 0 10	Tin: Block, L & F per lb.....	0 23 0 25	
Hams Smk'd.....	0 11 0 11	good common.....	0 14 0 18	Straits.....	0 24 0 25	Strip.....	0 25 0 26	
" Canvassed.....	0 11 0 11	med. to good.....	0 19 0 25	Copper: Ingot.....	0 12 0 00	Copper: Ingot.....	0 12 0 00	
Pork Ca. s. c. per bbl.....	10 00 18 50	fine to finest.....	0 35 0 55	Sheathing.....	0 15 0 00	Heavy Sheets.....	0 20 0 00	
Western do.....	15 50 15 75	Soughong, common.....	0 00 0 00	IRON CUT NAILS—per keg.		Hot Cut Am. or Can. Pat'n	2 45 0 00	
Ordinary Western.....	15 00 15 25	med. to good.....	0 25 0 32	10dy to 60dy.....	2 70 0 00	8dy and 9dy.....	2 95 0 00	
Lard per lb.....	0 09 0 09	fine to choice.....	0 35 0 60	4dy to 5dy—Am. Pat.	3 20 0 00	3dy.....	3 95 0 00	
SKINS:		Dust.....	0 16 0 07	3dy—fine hot out.....	5 45 0 00	4dy to 5dy—Cold Cut.....	2 95 0 00	
Clover, per 60 lbs, rad.....	0 00 0 00	Coffee, Mocha (green)....	0 07 0 07	2dy—Can. Pat. } 3 45 0 00	3dy—fine, Hot Cut, Am Pat	5 65 0 00	10dy to 60dy.....	2 60 0 00
mammoth.....	0 00 0 00	Add 4c for roasting and	0 29 0 31	Steel Cut, Am. or Can. Pat'n	2 85 0 00	8dy to 9dy.....	2 85 0 00	
Timothy, 45 lbs, Quo.....	0 00 0 00	grinding.....	0 25 0 28	10dy to 9dy.....	2 70 0 00			
Western.....	0 00 0 00	Java.....	0 22 0 24					
Flax.....	0 00 0 00	Maracibo.....	0 19 0 22					
Potatoes, per bag.....	0 75 0 90	Jamaica.....	0 19 0 22					
Western do.....	15 50 15 75	Rio.....	0 21 0 23					
Honey, in comb.....	0 14 0 18	Plantation Ceylon.....	0 21 0 26					
in tins.....	0 11 0 12	Chioteory..... lb	0 11 0 13					
Beeswax.....	0 25 0 28	SUGARS, (casks & bris).....						
BEANS—		Yellow Refined.....	0 07 1 07					
Med. hand picked.....	1 05 1 75	Paris Lump.....	0 04 0 04					
Soreen Medium.....	1 55 1 60	Granulated.....	0 19 0 19					
Yellow.....	1 85 2 00	Powdered.....	0 19 0 19					
GRAIN.		Extra Ground.....	0 08 0 04					
Canada'd Winter Wheat.....	0 00 0 00	Syrup, per lb.....	0 48 0 47					
White Winter.....	0 00 0 00	Molasses, (Barbados) 1/2 g	0 00 0 42					
Spring.....	0 00 0 00	Porto Rico.....	0 00 0 42					
		Antigua.....	0 00 0 37					

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

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.
PRODUCE AND COMMISSION MERCHANTS
Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,
 9 and 11 William Street, - - - MONTREAL
 Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market.
 Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.



PIANOS

We invite inspection of our large assortment of Pianos of the following world-renowned makers:

CHICKERING, STEINWAY, HAINES.

Special attention is also directed to our varied stock of SECOND-HAND PIANOS, amongst which are some instruments of the standard makers, and that have been in use but a short time.

A. & S. NORDHEIMER,

MONTREAL—1833 Notre Dame Street.

TORONTO—15 King, St. East. Branches—Ottawa, London, Hamilton

Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

TIFFIN BROS.,

MONTREAL, GENERAL MERCHANTS and IMPORTERS of

TEAS

MEDITERRANEAN GOODS

AND

W. I. SUGAR - - and - - MOLASSES.

Ex stock and to import.

Samples furnished to the trade on application

GEO. JACKSON,
ENGRAVER, SILVER, STEEL AND BRASS.

Jewellers' Work a Specialty.
 Balmoral Building, Notre Dame Street, MONTREAL
 Outside orders will receive prompt attention.

London Machine Tool COMPANY,

LONDON, - ONTARIO,
 MANUFACTURERS OF
IRON AND BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. E. WILLIAMS
 General agents, Toronto.

F. J. BROWN,
Sign and Show Card Painter

GOLD LETTERING DONE ON GLASS.
SHOW CARDS A SPECIALTY
 IN EVERY DESCRIPTION.

Send for specifications.
 Notre Dame Street, Corner St. Helen
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 13, 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Hardware—Continued.				Hides and Tallow.			
6dy to 7dy	3 10 0 00	Summerlee	21 00 21 50	Montreal Green Hides		Russetta, Light	0 35 0 40
4dy to 5dy	3 35 0 00	Gartshorrie	21 00 0 00	No. 1 per 100 lbs	5 50 0 00	Heavy	0 30 0 35
3dy	4 10 0 00	Carnbroe	19 50 0 00	No. 2	4 50 0 00	No. 2	0 20 0 25
3dy—fine	5 60 0 00	Clyde	0 00 0 00	No. 3	3 60 0 00	Saddlers	7 50 9 00
Casing, Flooring, Box, Shook and Tobacco Box:				Tanners pay \$1 more for sorted, cured and inspected			
3dy	4 45 0 00	Govan	0 00 0 00	Hamilton, No. 1 insp	6 00 0 00	Imt. Fr. Calf	0 55 0 65
4dy to 5dy	3 70 0 00	Eglinton	19 00 0 00	No. 2	5 00 0 00	English Oak	0 40 0 45
6dy and 7dy	3 45 0 00	Homatite	24 00 0 00	No. 3	5 00 0 00	Rough	0 16 0 20
8dy and 9dy	3 20 0 00	Bar Iron,—per 100 lbs				Raw Furs.	
10d to 30dy	2 95 0 00	Ord. Crown	2 10 0 00	Beaver, per lb	3 75 4 00	Bear per skin	8 00 25 00
Cut Spikes: all sizes				Best Refined	0 00 2 35	Bear, Cub. per skin	3 00 10 00
Common Flour Barrel:				Siemens	0 00 2 18	Fisher	5 00 10 00
0 in	4 85 0 00	Swedes	3 50 4 00	Fox, Red, per skin	1 40 1 60	Fox, Cross,	3 00 5 00
1 in	4 45 0 00	Sheet Iron to No. 20	2 60 2 60	Lynx per skin, large	2 50 5 00	Marten per skin	1 00 1 25
1 1/2 in	4 15 0 00	Boiler Plates	2 00 2 50	Mink per skin	0 75 1 00	Muskrat, Winter	0 15 0 20
Finishing Nails:				Boiler Lowmoor	0 00 0 06 1/2	Fall	0 25 0 15
Over same size Hot Cut	0 75 per kg	Hoop and Bands	0 00 2 30	Spring	0 12 0 00	Otter per skin	8 00 12 00
Clinch and Heavy Clinch:				Canada Plates:			
Hot Cut—Advance over same size, per 100 lbs	0 75 0 00	Good Brands	2 70 2 75	Wrot Iron pipe, 4 to 2 in	2 20 2 30	Raccoon per skin	0 40 0 50
Sharp and Flat Flat Nails		Iron Wire: 0 to 7 p 100 lbs	2 20 2 30	6 1/2 p.o. dis. over 2 in. 55 dia	0 00 0 00	Skunk, black	0 90 0 00
Hot Cut—advance over same size, per 100 lbs	1 25 0 00	Wrot Iron pipe, 1 to 2 in	0 11 0 12	Steel, cast per lb	0 11 0 12	White	0 15 0 00
*Terms.		" Spring, 100 lb.	2 50 3 75	" Spring, 100 lb.	2 50 3 75	Oils.	
Horse Nails: P & F Bright	0 00 0 00	" Tire " lb.	2 50 0 00	" Sleigh Shoe. lb.	2 25 0 00	Cod Oil, Newfoundland	0 39 0 40
" No. 7	0 24 0 00	" 7 in Plate:		IC Coke	4 00 3 75	" Halifax	0 36 0 37
" No. 8	0 23 0 00	IC Charcoal	0 25 4 50	IX	Usual	" Gasps	0 37 0 38
" No. 9	0 22 0 00	IX	Trade	LXX	Extras.	S. R. Pale Seal	0 42 0 43
M Brand No. 60 per ct. dis		Russ. Sheet Iron	9 00 9 50	DC		Straw Seal	0 38 0 00
Wrought or Ship Spikes:		Anchors, per lb	4 75 5 50	DX		Cod Liver Oil	0 72 0 75
7 1/2 in and 1 in	3 90 0 00	Lion & Crown, Tin'd Sht's		DX		[Distilling Prices]	
3-8 in	4 25 0 00	24 gauge	5 50 6 0	DX		Cod Oil, Newfoundland	0 42 0 00
5 1/2 in	4 50 0 00	Lead: Pig, per 100 lbs	3 75 4 00	DX		Do Halifax	0 39 0 40
1 in	4 75 0 00	Sheet	5 00 0 00	DX		Do Gasps	0 39 0 40
(Dis. 20 per cent.)		Shot per 100 lbs	5 55 5 75	DX		S. R. Pale Seal	0 45 0 00
Horse Shoes	3 00 3 10	Lead Pipe	5 00 0 00	DX		Straw Seal	0 40 0 00
Terms, 4 months, or 3 po		Zinc: Sheet	5 25 5 50	DX		Cod Liver Oil	0 80 0 00
or 30 days	0 00 0 00	Spelter	5 09 0 00	DX		Lard Oil, Extra	0 70 0 80
Axes ss. & ds.—25 to 30 dis.	11 00 13 00	Scrap Iron—Chairs	0 00 19 50	DX		No. 1	0 60 0 70
Galvanized Iron:				Machinery scrap	18 00 19 00	Boiled	0 00 0 62
Morewoods Lion, No. 28	0 06 0 07	Wrot iron	19 00 20 09	Oliva, Pure	1 00 1 10	" Machinery	0 95 1 00
D. McC. & Co.	0 06 0 07	Powder: Canada Blasting	3 00 3 50	" Extra, qt., p case	3 00 3 25	" pts do	2 40 2 60
Queen's Head, or equal	0 05 0 05	P F to F F F	4 75 5 00	" pts do	2 70 3 00	" Luoca, Flasks	6 50 0 00
Common	0 05 0 04	Barbed wire, per lb Gal	0 06 0 00	" pts do	2 70 3 00	Spirits Turpentine, bris	0 60 0 65
Pig Iron: Siemon No. 1	0 00 0 00	" Paint	0 05 0 00	Coal Oil:		Car Lots Store, (2 p.o. off)	0 00 0 12 1/2
Cottness	22 50 0 00	Fencing wire, No. 8	0 00 2 20	Enamelled Cow, per ft.	0 15 0 16	Broken lots	0 00 0 14
Calder	22 00 0 00	No. 9	0 00 2 35	Pebble Grain	0 10 0 14	Am. in car lots	0 00 0 22 1/2
Langlois	22 00 0 00	No. 10	0 00 2 50	B. Calf	0 10 0 14	" 5 to 10 bbls	0 00 0 23 1/2
				Brush (Cow) Kid	0 10 0 14	" single bbls	0 23 0 24
				Buff	0 11 0 15	Benzine	0 12 0 13

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

*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Boltes: 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.

THE REMINGTON TYPE WRITER

IS THE ONLY DURABLE MACHINE,
SAVES
TIME, — MONEY,
EYESIGHT, — POSTAGE,
— &c., &c. —
THE BEST IS CHEAPEST.
To Circulars Apply,

JOHN O'FLAHERTY, 248 St. James St., MONTREAL.

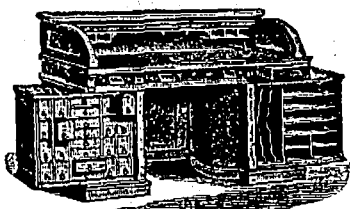
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PRESTON, ONT.,

MANUFACTURERS OF

School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887



OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.

Patented January 14th, 1886.

H. NIGHTINGALE, Montreal Representative, 1803 Notre Dame St.

(Established 1803.)

Mander Bros., London, Eng.

Manufacturers of
Superior Varnishes
For Coachmakers, House Painters, Decorators, &c.
Sole proprietors and manufacturers of the
new and beautiful color
CARMINETTE. for Coachpainters, Signwriters, &c.

AGENT FOR CANADA:
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Send for Price Lists, &c.

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Art. Stained Glass Works,
Manufacturers of
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Lead Glazing and Sand Cut a Specialty.
D. BELL, 110 Richmond St. West,
Toronto, Ont.

Elmwood Saw Mill.
DOOR AND SASH FACTORY.
Senkpiel & Hawser, - Elmwood, Ont

FOR SALE CHEAP.

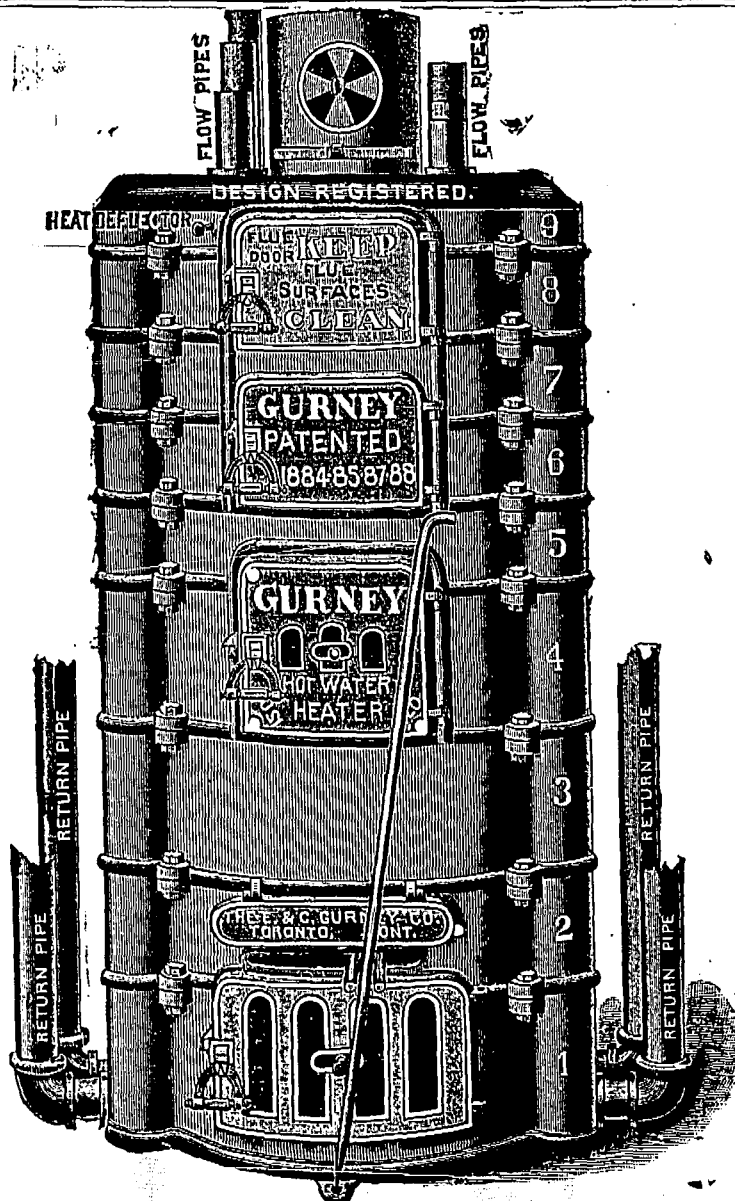
ONE
Universal Job Press

JOURNAL OF COMMERCE,
171 & 173 St. James St., opp. St. John St.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 13, 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
Glass.				Wines, Liquors, etc.			
United inches, 14 to 25....	1 35 0 00	Timber, Lumber &c		Claret cases	\$ 0. \$ c.		
United inches 26 " 40....	1 45 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Glass Claret of gd. brands	3 00 18 00		
" 41 " 50....	0 60 3 30	Birch, 1 to 4 in., M.....	20 00 25 00	Tarragona Ports, imp ga	1 15 1 30		
" 51 " 60....	0 00 3 55	Baswood.....	18 00 25 00				
Paints, &c.				Porter: Dublin qts.	2 40 2 45		
W. Lead pure, 50 to 100lb kgs	0 00 6 25	Butternut, per M.....	30 00 40 00	" Domestic..... qts.	1 60 1 65		
" No. 1.....	4 50 5 50	Cedar, round, lineal foot.	00 06 00 10	" "..... qts.	0 85 1 25		
" No. 2.....	4 00 4 50	Cedar, flat, lineal foot.	00 04 00 06		0 60 0 75		
White Lead, dry.....	5 25 5 75	Cherry, per M.....	70 00 100 00				
Red Lead.....	4 50 5 00	Oak, soft, 1st.....	15 00 17 00				
Venetian Red, Eng'h.....	1 50 1 75	Elm, Rock.....	25 00 30 00				
Yel. Ochre, French.....	1 25 3 00	Homlock, M.....	9 00 10 00				
Whiting, ordinary.....	0 50 0 60	Maple, hard, M.....	25 00 35 00				
London, Washed.....	0 60 0 70	Soft, do.....	16 00 25 00				
Paris.....	1 15 1 25	Oak, M.....	40 00 50 00				
Portland Cement, brl.....	2 50 2 75	Pine, clear, M.....	35 00 40 00				
Fire Brick.....	19 00 22 50	2nd quality, do.....	25 00 30 00				
Fire Clay.....	1 50 2 00	Shipping Gulls.....	14 00 16 00				
Glue.....		Mill do.....	8 00 10 00				
Domestic Broken Sheet.....	0 12 0 14	Lath, M.....	1 50 1 60				
French, T. F. Casks.....	0 11 0 12	Spruce, 1 to 2 in., M.....	10 00 13 00				
" Brls.....	0 12 0 13	Shingles, 1st qual.....	3 00 3 25				
American White, Brls.....	0 17 0 20	" 2nd ".....	2 00 2 25				
Salt.				Tobacco (duty paid)			
Liverpool per bag Elev'n's	0 52 0 55	No. 1 Black Chewing, cads	0 46 0 00				
Canadian, in small bags.....	2 35 3 25	bx's.....	0 46 0 00				
" Half bags.....	0 67 0 70	No. 2.....	0 45 0 00				
" Quarters.....	0 35 0 37	No. 4.....	0 41 0 00				
Factory-filled per bag.....	1 25 1 40	Bright Chewing.....	0 49 0 53				
Quarters.....	0 35 0 38	Smoking.....	0 62 0 00				
Rice's pure dairy, per bag	0 00 2 00	R. & R.....	0 59 0 60				
quarters.....	0 00 0 50	Navy, 3s.....	0 52 0 00				
Turk's Island.....	0 00 0 00	Smoking, 6s.....	0 45 0 10				
		Solace, 12s.....	0 50 0 00				
		".....	0 48 0 00				
		".....	0 45 0 00				
		Myrtle Navy.....	0 55 0 00				

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



GURNEY'S hot-water Heaters have proved themselves the most perfect, economical and easiest managed in the market.
E. & C. GURNEY & Co. 385 & 387 St. Paul St., MONTREAL

JOHN RITCHIE,
Wholesale
BOOT AND SHOE
MANUFACTURER,
109 St. Helene St., St. Rochs, Quebec

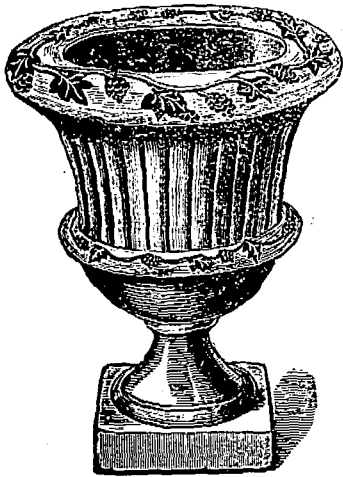
COCHRANE, CASSILS & Co.
MANUFACTURERS OF
BOOTS & SHOES
WHOLESALE
CORNER OF
Craig & St. Francois Xavier Sts.,
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BOOTS and SHOES,
Hand, Nail & Sewed Work a Specialty
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J. & T. BELL,
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1667 Notre Dame Street.

ARCHIBALD & TURNER,
Wholesale Manufacturers of
Fine Boots and Shoes
MONTREAL.

H. ANOVER
FELT BOOT AND SHOE
WORKS.
Manufacturers of all kinds of Felt Boots, also
special lines of
LEATHER GOODS.
Correspondence solicited.
D. KNECHTEL, - Proprietor
HANOVER, Ont.



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LONDON, - ONTARIO,

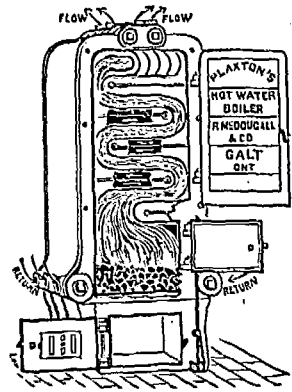
MANUFACTURERS OF
Rockingham, Cane, Bristol and Salt-Glazed
Stoneware.

FIRE-BRICKS

OF ALL SHAPES to Order.

Special Brand "Capola" Fire-Brick, manufactured from
the celebrated Peg-town Fire Clay, superior
than any imported Brick.

Agent for Province of Quebec, G. A. CAMPBELL
Room 20, Glenora Buildings,
1886 Notre Dame Street, MONTREAL.



Privy Council Office,
Ottawa, May 16, 1889.

Dear Sir,—

In answer to yours of 14th
inst., I beg to say that the Hot-Water
Boiler, a No. 9 PLAXTON, used for
heating my house, works in a very
satisfactory manner, and has done so
during the past winter.

Yours truly,

(Signed) John A. Macdonald.

To Messrs. R. McDougall & Co.,
Galt, Ont.

AUTOMATIC REFRIGERATOR COM'Y OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of

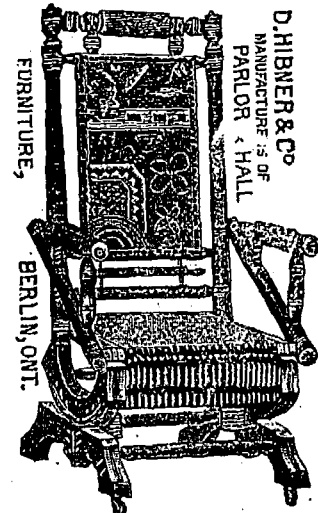
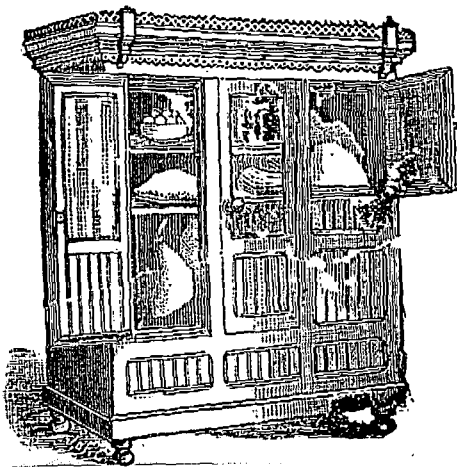
FRESH MEATS

cooked and uncooked, Fish, Milk, Butter,
and all other perishable goods. Having a
thorough circulation of dry, cold air, it is
impossible for one article, no matter how
sensitive, to receive odor from the other.
Used by the Government in shipping fruit to
the Colonial Exhibition. Send for specifica-
tions.

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MANUFACTURER OF

F G Oil Goat, Dongola Goat, Sheep,
In all varieties.
Buff, Pebble, Glove, Grain, and
Waxed Calf a Specialty.

Exporter Domestic, Importer Foreign
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IMPROVING AND REMODELING

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ARE OUR SPECIALTIES.

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THE FENSOM ELEVATOR WORKS

Manufacturers of the most approved Hydraulic, Steam and Hand-Power

ELEVATORS

FOR FACTORIES, HOTELS, WAREHOUSES, &c. &c.,

ALSO MANUFACTURERS OF THE

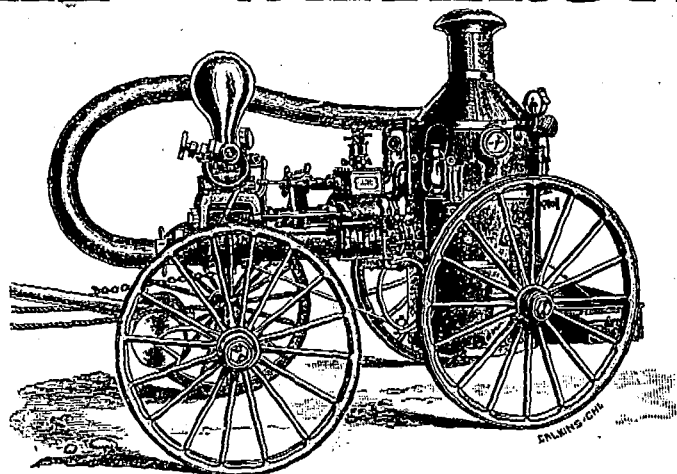
Bostwick Folding Steel Gales and Guaros.

34 to 38 Duke Street, - - - - TORONTO

FIRE PROTECTION.

THE "WATEROUS"

Light, Powerful, Efficient
Low in Price.



No horses required to run
it to the scene of action.

Throws Three Good Fire Streams. The only Engine adapted for Towns and Villages
where no paid Brigade is kept. Recommended by the Board of Fire Underwriters.

Address **WATEROUS, BRANTFORD, CANADA**

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305 St. James Street, MONTREAL.

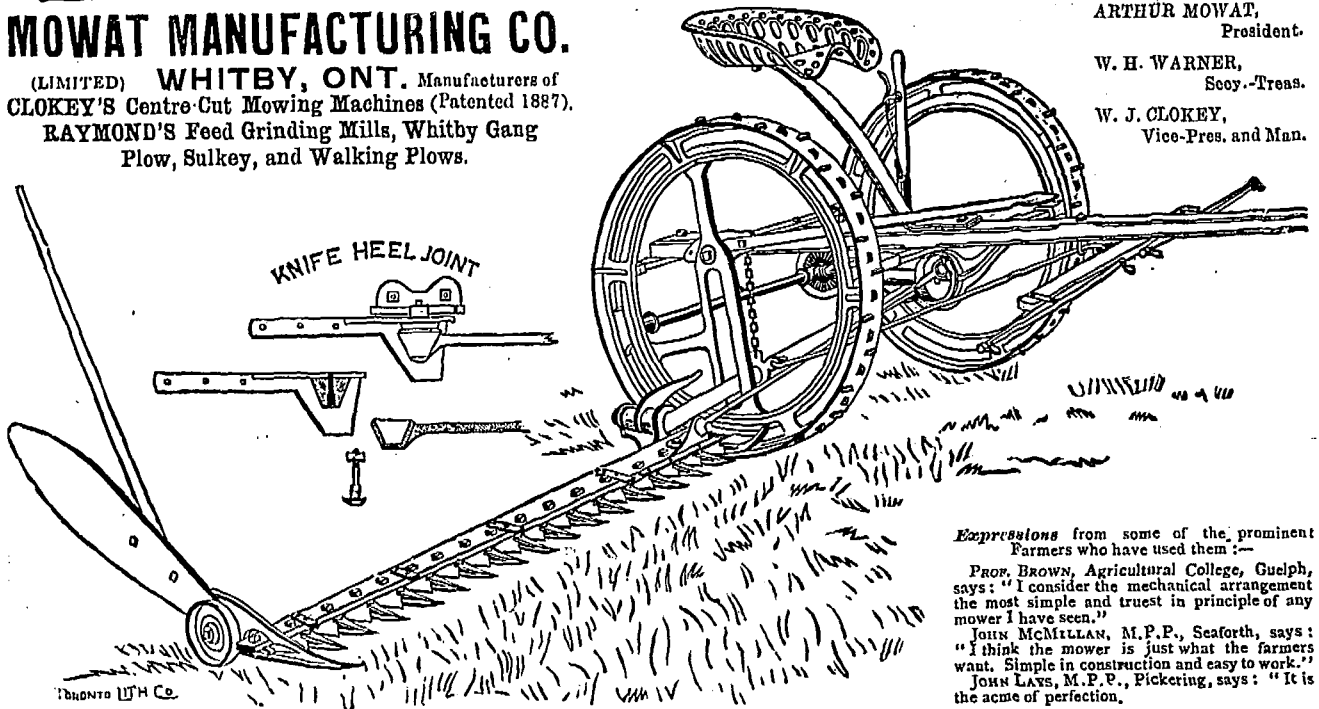
W. A. ROSS,

30 St. Paul Street, QUEBEC.

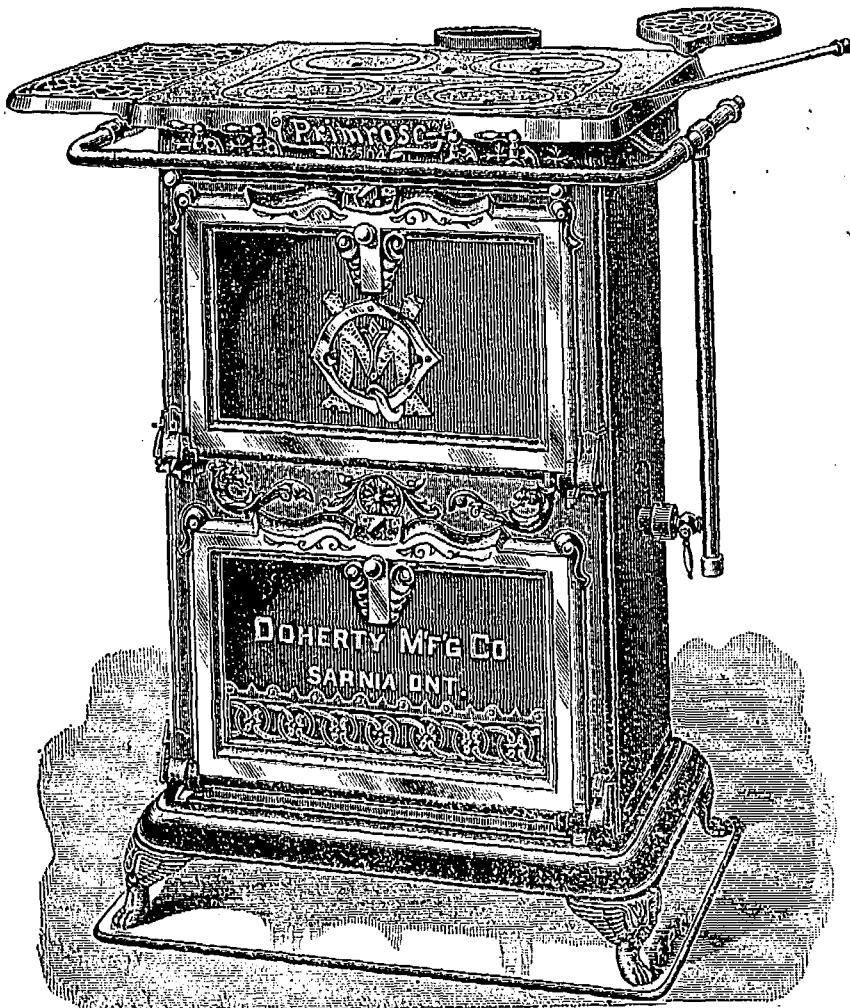
MOWAT MANUFACTURING CO.

(LIMITED) WHITBY, ONT. Manufacturers of
 CLOKEY'S Centre-Cut Mowing Machines (Patented 1887).
 RAYMOND'S Feed Grinding Mills, Whitty Gang
 Plow, Sulkey, and Walking Plows.

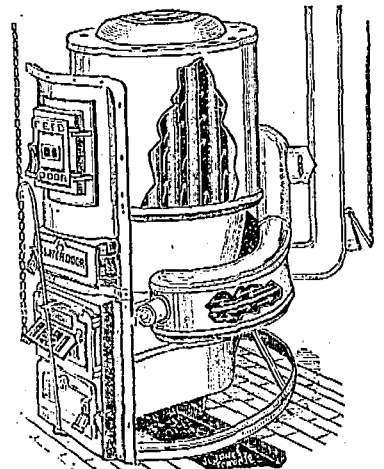
ARTHUR MOWAT,
 President.
 W. H. WARNER,
 Secy.-Treas.
 W. J. CLOKEY,
 Vice-Pres. and Man.



Expressions from some of the prominent
 Farmers who have used them:—
 PROF. BROWN, Agricultural College, Guelph,
 says: "I consider the mechanical arrangement
 the most simple and truest in principle of any
 mower I have seen."
 JOHN McMILLAN, M.P.P., Seaforth, says:
 "I think the mower is just what the farmers
 want. Simple in construction and easy to work."
 JOHN LAWS, M.P.P., Pickering, says: "It is
 the acme of perfection."



Clare Bros. & Co. PRESTON, ONT.,



Manufacturers of
COAL AND WOOD HOT-AIR

Furnaces - and - Registers. 10 Styles—35 Sizes.

Send for Catalogue of the Largest and Most
 Complete Line of HOT-AIR FURNACES
 for both Coal and Wood manufactured in
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Mention this paper.



The New Quaker Brick Machine.

For Steam or Horse Power,
 Unequaled for Simplicity,
 Strength and Durability.
 from 15 to 20 per cent.
 cheaper than the cheapest,
 and guaranteed equal to
 the best. Illustrated Catalogue
 for 1889 now ready. Send
 for one.

H. O. BAIRD & SON
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 Sole Manufact'ers of Kell's
 Patent Combined Brick
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The Latest Improvement in Gas Stoves for Gas and Natural Gas. Large and Economical.
 The Coming Stove—Summer and Winter. Write for Prices and Particulars.

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THE LONDON & PETROLIA BARREL CO.

MANUFACTURERS OF

Beer, Vinegar, Apple, Flour, Lard, Pork, Syrup and all Other Barrels.
TIGHT - or - SLACK.

All work guaranteed. Wanted to purchase Oak, Elm and Basswood Bolts.

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The B. Greening Wire Co. (Ltd.)

Wire Manufacturers and
 Metal Perforators,

Victoria Wire Mills,
 HAMILTON, ONTARIO

THE CANADA SUGAR REFINING COM'Y (Limited) MONTREAL.

Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

Gentleman,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, P.H.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

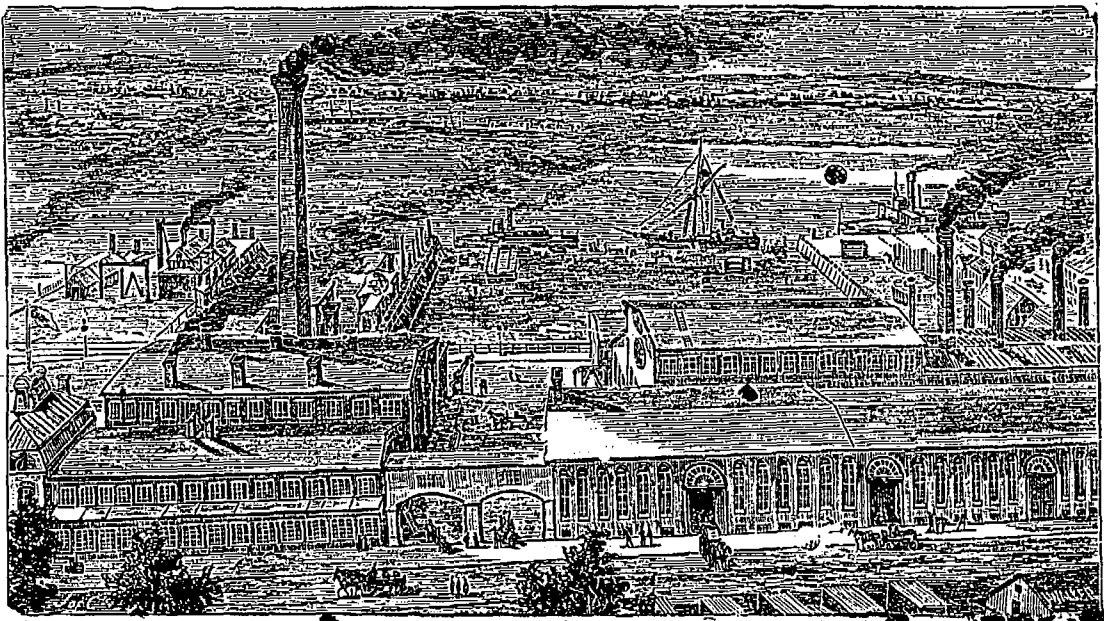
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentleman,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.83 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

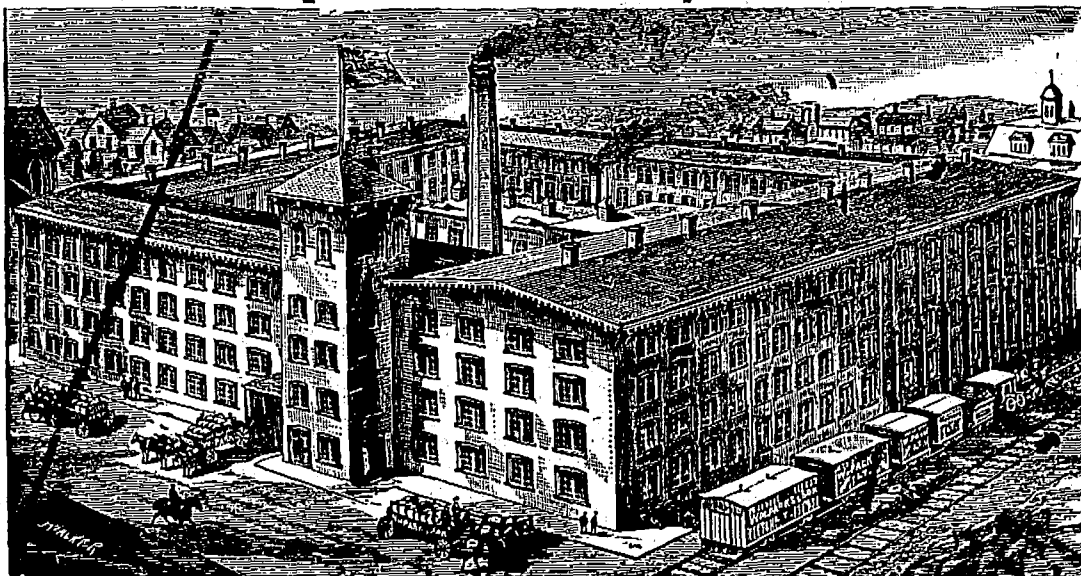
Yours truly,

G. P. GIRDWOOD.



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WM. PARKS & SON - (Limited), - ST. JOHN, N. B.
Cotton Spinners. Bleachers Dyers and Manufacturers.



Cotton Yarns.
Carpet Warps.
Ball Knitting
Cottons.
Hosiery Yarns
and Yarns for
Manufacturers' Use
Beam Warps for
Woollen Mills.
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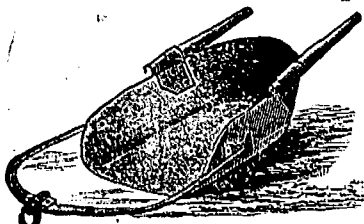
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SECURITIES.

	London.	May 30.
British Columbia, 1877.....	125	128
1887.....	115 1/2	118 1/2
Canada, 4 p. c. loan, 1860.....	113	115
3 1/2 p. c. loan, 1884.....	105 1/2	109 1/2
Dobs. 1909-34.....		194 1/2

Shs	Railway & other Stocks.	May 30.
	New Brunswick 6 p. c. 1889-91.....	100 105
	Quebec Province, 1874 5 p. c.	111 113
	Do do 1876 5 p. c.	111 113
	Do do 1880 4 1/2 p. c.	106 108
	Do do 1883.....	114 116
	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.....	110 112
100	Buffalo and Lake Huron.....	124 124
100	Do 5 1/2 p. c. 1st Mort.....	131 133
300	Do 2nd Mort.....	130 132
	Can. Central 5 p. c. 1st M. Bds Int. Guar. By Gov.....	106 108
	Canadian Pacific \$100.....	57 1/2 57 1/2
	Chi. & G. T. R. 6 p. c. 1st M. Coup 1900.....	111 113
100	Grand Trunk, Georg Bay, &c. 1st M.	105 107
100	Grand Trunk of Canada Ord. stock 1st pref. mtg. bds.....	103 104
100	2nd pref. mtg. bds.....	132 134
100	1st pref. stock.....	69 69
100	2nd pref. stock.....	49 49
100	3rd pref. stock.....	26 1/2 26 1/2
100	5 p. c. perp. deb. stock.....	126 128
100	4 p. c. perp. deb. stock.....	95 96 1/2
100	Great Western shares.....	120 122
100	6 p. c. bds., 1890.....	104 106
100	Hamilton and N. W.....	111 113
100	M. of Canada Stg. 1st Mort 5 p. c. do. con. mtg. so.....	110 112
100	108 110	
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	105 107
100	Montreal & Sorel, 6 p. c. 1st mtg. at 2 1/2 sor.....	10 15
100	N. of Canada 5 p. c. 1st Pref. Bonds	109 111
00	Do 6 p. c. 2nd. do.....	63 63
00	Northern Extension, 6 p. c. pref.....	103 105
00	Do do 6 p. c. Imp.....	97 99
00	Quebec Central 5 p. c. 1st mtg. crts. T. G. & B. 6 p. c. bonds 1st Mort.....	93 95
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.....	101 103
00	St. Law. and Ott. 6 p. c. Bds.....	93 95
	Banks.	
100	Bank of British Columbia.....	38 39
100	Bank of British North America.....	79 1/2 80 1/2
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c. City of Montreal stg.....	103 105
100	1874.....	107 109
100	City of Ottawa, 6 p. c. stg. redeem 1893.....	106 108
	1904.....	106 107
	1895.....	117 119
100	City of Quebec, 6 p. c. con. 6 p. c. redeem 1893.....	110 112
	1878, redeem 1908.....	105 107
100	City of Toronto, 6 p. c. stg. 1897.....	106 108
	Water-Works deb., 1906.....	124 126
	6 p. c. stg. con. deb., 1898.....	105 111
	5 p. c. gen. con. deb., 1919.....	113 115
	4 p. c. stg. bonds, 1924.....	105 107
100	City of Winnipeg, deb., 1914.....	108 110
	deb. scrip. 1907.....	117 119
	Miscellaneous Companies.	
100	Canada Company.....	60 65
100	Canada North-West Land Co.....	4 4 1/2
100	Hudson Bay.....	21 1/2 21 1/2
100	Land Corporation of Canada.....	1 1

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	94 96
Canada Life	2,500	7-6mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar., y'ly	85	16	...
Confederation Life	5,000	5-6mos	Jan...July	100	10	525
Western Assurance	25,000	4-6mos.	Jan...July	40	20	148 1/2 149 1/2
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'ly 15 Jan	100	20 100	90
Guarantee Co. of North America	13,872	6	15 J'ly 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, May 22, 1889.)

					Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£23 1/2
Caledonian	...	...	...	...	£23 1/2
Commercial U. Fire, Life & Marine	50,000	30	50	5	£33 1/2 x.d. £33 1/2
Edinburgh Life	5,000	10	£10	15	£45
Fire Insurance Association	100,000	5	...	£2	8s 20s 80s
Glasgow & London	...	...	...	...	£86
Guardian Fire and Life	20,000	13	100	50	£85 1/2
Imperial Fire	12,000	27 p. sh.	100	25	£170
Lancashire Fire	100,000	30	20	8 1/2	£71
Life Association of Scotland	10,000	15	40	2	£38 1/2
London Assurance Corporation	35,802	48	25	12 1/2	£54 1/2
London & Lancashire Life	10,000	10	10	1 7-20	30s 30s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£41 1/2
Northern Fire & Life	30,000	70	100	5	£60 1/2
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	£61
Phoenix Fire	5,722	£21 p. s.	...	...	£266 x.d. & b. 267
Queen Fire & Life	200,000	30	10	1	£5
Royal Insurance Fire & Life	100,000	60	20	3	£48
Scottish Imperial Fire & Life	50,000	6	10	1	£20 1/2 34s 34s 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£20 1/2
Standard Life	10,000	58 1/2	50	12	£55
Star Life	4,000	5	25	1 1/2	£100 £120

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Paid-up	625,000 "
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Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

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Incorporated by Dominion Parliament, A.D., 1872.

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LARGE PROFITS

On Fifteen-Year Tontino Dividend
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They are based upon Policies of \$10,000 each.

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,126 90	24,400 00
" "	40	10,666 80	20,250 00
" "	50	12,153 70	18,530 00
15-Year Endow'm't..	30	14,992 00	36,250 00
" "	40	15,584 60	29,600 00
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The Tontino Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

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Invested Funds, - - - - - \$38,814,264
Funds invested in Canada, - - - - - 900,000
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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds, - - - - - \$6,400,000
nearly
Annual Income over - - - - - 1,300,000
Canadian Investments,
nearly - - - - - 700,000

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Richard FREYGANG** } Joint Managers

INSPECTORS:
W. G. BROWN. O. GELINAS
A. D. C. VAN WART.

\$1.00 Cash deposited with Canadian Government for every dollar of liability.

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ASSURANCE COMPANY.**

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Guarantee Fund, - - - - - \$300,000
Deposit with Government, 50,000

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

**WESTERN
Assurance Company,**
FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,869,054 40
Income for Year ending 31st Dec., 1886, - - 1,422,239 28

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

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A. M. SMITH, President. JAS. BOOMER, Secretary.
J. H. ROUTH & Co., Managers Montreal Branch,
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INSURANCE ASSOCIATION**
(LIMITED),
Of LONDON, ENGLAND.

Capital \$4,500,000
Funds in Hand, 31st Dec., 1887 1,242,915
Dominion Deposit 100,000

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.
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